SRL:SEC:SE:2026-27/28

August 14, 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: Notice calling the Ninth Annual General Meeting and the Annual Report for the Financial Year 2025-26

Pursuant to Regulations 30, 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), it is hereby informed that the Ninth Annual General Meeting ('AGM') of the Members of the Company will be held on Friday, September 11, 2026 at 3:00 P.M. (IST), through Video Conferencing / Other Audio-Visual Means, in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules made thereunder, the SEBI Listing Regulations and various circulars issued in this regard by the Ministry of Corporate Affairs and Securities and Exchange Board of India ('SEBI').

A copy of the Notice convening the AGM ('Notice'), together with the Annual Report for the Financial Year 2025-26, is attached herewith and the same are being circulated through electronic mode to the Members.

In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Notice and Annual Report of the Company, are being sent to those members who have not registered their e-mail address with the Company / Registrar to an issue and Share Transfer Agent / Depository Participant.

The Company has fixed, Friday, September 4, 2026 as the "Cut-off date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice.

Copies of the aforesaid Notice and the Annual Report are also being uploaded on the website of the Company at www.spencersretail.com

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

Thanking you.

Yours faithfully,

NAVIN KUMAR RATHI Digitally signed by NAVIN KUMAR RATHI Date: 2026.08.14 19:12:42 +05'30'

Navin Kumar Rathi
Company Secretary & Compliance Officer

Encl: As above

RP - Sanjiv Goenka Group

spencers

Nature's Basket

Spencer's Retail Limited

Annual Report 2025-26

Across the Pages

Corporate Overview

Statutory Reports

Standalone Financial Statements

Consolidated Financial Statements

Simply scan to view the online version of this Report.

For more investor-related information, please visit:
http://www.spencersretail.com/investor

Disclaimer

This report contains forward looking statements regarding Spencer's Retail Limited ('Our Company'), our business operations, including financial position, strategic goals, management strategies, and future objectives, excluding historical facts. These statements represent our current expectations based on reasonable assumptions; however, they do not constitute guarantees of future performance. Such forward-looking statements are based on assumptions made by our Company and are subject to inherent risks and uncertainties. There is a significant risk that these assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are advised not to place undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in such statements. Therefore, this document is subject to a disclaimer and should be read in conjunction with the assumptions, qualifications, and risk factors outlined in the Management Discussion and Analysis section of this Annual Report.

Investor Information

CIN	L74999WB2017PLC219355
BSE Code	542337
NSE Symbol	SPENCERS
AGM Date	Friday, September 11, 2026
AGM Mode	Video Conferencing ('VC') or Other Audio-Visual Means ('OAVMs')

Turning Priorities into Performance...

A Year of Smarter Retail, Stronger Loyalty and Omnichannel Momentum

Accelerating Omnichannel Growth

Strengthened omnichannel integration across stores, digital platforms and out-of-store fulfilment channels, improving convenience, engagement and seamless customer experiences.

Strengthening Customer Loyalty through 'My Spencers Rewards'

My Spencers Rewards crossed 97,000+ paid members, driving higher shopping frequency, spend levels and stronger engagement through tiered benefits and curated experiences.

Improving Store Productivity and Frontline Execution

Enhanced store productivity through tighter inventory management, improved availability of fast-selling products, and sharper merchandising and operational discipline.

Scaling Jiffy through Disciplined Growth

Jiffy emerged as a key growth driver, delivering strong order growth, sub-30-minute deliveries for most orders, and positive unit economics through disciplined scaling.

Sustaining Margin Discipline and Operational Efficiency

Maintained strong focus on inventory productivity, cost optimisation and operational efficiency, supporting improved resilience and operational performance.

Strengthening Our Food-First Retail Proposition

Staples, fresh produce, processed food and beverages continued to driving customer traction, supported by improved availability, sharper pricing and stronger inventory planning.

Enhancing Premium Experiences through Natures Basket

Natures Basket strengthened its premium positioning through gourmet campaigns, festive gifting, 'Elysium' member engagement initiatives and enhanced digital capabilities.

Navigating the Market Shift

India's retail sector is entering a new phase of growth, driven by strengthening consumption, expanding Tier II and Tier III markets, rising organised retail penetration and accelerating digital adoption. Evolving shopper expectations and rapid quick commerce growth are further reshaping the retail landscape, supporting sustained expansion across both essential and discretionary categories.

Market Expansion and Consumption Growth

₹210–215 Trillion

Projected retail market size by 2035

₹15–16 Trillion

Projected E-retail GMV by 2030

88%

Tier II and smaller cities share of new online shoppers

₹68.6 Trillion

India's digital economy by 2030

Broad-Based Growth Across Segments

By 2030, retail demand is expected to expand across essential and discretionary categories, with organised and omnichannel formats reinforcing growth and continuing to support employment generation.

₹9.3 Trillion

Electronics

₹84.5 Trillion

Food and grocery

₹20.2 Trillion

Other categories

Retail Employment and Growth Impact

35 Million+

Jobs supported by retail sector

25 Million+

New jobs expected by 2030

Source: https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/03/the-indian-retail-sector-q3fy26.pdf

Retail Growth Outlook

Growth Drivers

1 Billion daily by 2026-27

- UPI transactions scale-up
- Driving digital payments adoption across retail

416 Million by 2050

- Urban population expansion
- Broadening consumption beyond metros

>35% by 2030

- Organised retail penetration
- Driven by store rollout and shift to formal formats

5.2% YOY

- Auto retail growth
- Supported by festive demand and policy support

Key Challenges

Regulatory Compliance
Evolving policy requirements and compliance obligations increase operational complexity and can affect expansion timelines.

Limited Delivery Reach
Online retail penetration constrained beyond major markets

Rising Tech Expectations
Consumers demand personalised, tech-enabled shopping experiences

Outlook

100 Million

New organised retail consumers from Tier II and Tier III cities

75 Million

Middle income households by 2030

25 Million

Affluent households by 2030

₹3 Trillion

E-commerce warehousing market by 2033

Source: https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/03/the-indian-retail-sector-q3fy26.pdf

Key Takeaways

- Retail growth is increasingly consumption-led, supported by improving purchasing power and stable economic conditions.
- Omnichannel retail is expected to scale significantly, supported by technology, logistics and digital infrastructure.
- India is set to become one of the largest online retail markets globally, with a rapidly expanding shopper base.

What This Means for Spencer's

We are aligning our strategy with these structural shifts by strengthening our food-first positioning and focusing on value-led offerings that cater to essential consumption.
We continue to enhance our omnichannel capabilities, integrating stores and digital platforms to improve accessibility and customer engagement.

We are scaling up **JIFFY** to address the growing demand for speed and convenience, leveraging our store-led fulfilment model. At the same time, our sharper focus on core markets, particularly in Eastern India and Uttar Pradesh, along with improved store productivity following network rationalisation, is enabling us to operate on a more efficient and growth-ready foundation.

Defining the Spencer's Model

Spencer's Retail Limited ('SRL,' 'Spencer's', 'We' or 'Our Company'), part of the RP-Sanjiv Goenka Group, is a multi-format retailer built around everyday consumption. With a retail network of 120 stores across 23 cities, including Natures Basket complemented by a growing omnichannel presence, we offer a wide range of products across food, FMCG, fashion, general merchandise, personal care, home essentials, and electronics. Our formats cater to distinct customer needs, combining value, quality and convenience. With a sharper focus on core markets and stronger store economics, our network is evolving into a more efficient and performance-driven footprint, aligned to how India shops today.

Our Vision

To be a dynamic conglomerate driven by sustainable growth, efficiency and innovation.

Our Core Values

Our values guide how we operate and make decisions across the organisation.

Our Core Values

01 Customer First
Prioritise customers in all actions

02 Execution Excellence
Strive for excellence in all endeavours

03 Credibility
Foster trust, confidence, and accountability through actions

04 Agility
Adapt quickly to stay ahead of the curve

05 Risk-Taking
Explore beyond the ordinary courageously

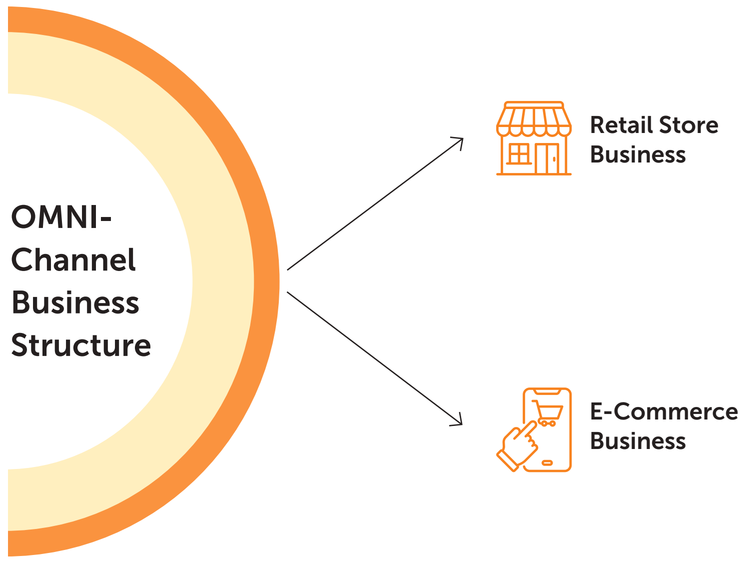
06 Humaneness
Practice fairness, respect, transparency, and sensitivity

07 Sustainability
Promote responsibility towards people, the planet, and profits

Our Omnichannel Approach

Shopping today is fluid and so are we. From stores to screens, we are connecting every touchpoint into a single, seamless experience.

During the year, we strengthened our digital backbone, improved app functionality and deepened store-led fulfilment. **JIFFY** continues to scale as our quick commerce engine, bringing speed and reliability to everyday shopping.



Our Retail Business

Our stores do more than sell. They anchor the business. As shopping destinations, fulfilment hubs and local engagement points, they remain central to our omnichannel model.

With Spencer's strengthening its presence across Eastern India and Uttar Pradesh and Nature's Basket serving premium consumers across key metropolitan markets, our Company's retail network continues to evolve into a more agile, efficient and performance-driven footprint.

120 Stores in Operation
Including Natures Basket

8.73 Lakhs sq. ft.
Consolidated Retail Space

23 Cities
Including Natures Basket

₹**1,800** Crores
Revenue (On Consolidated Basis)

~ ₹**1,654** per sq. ft.
Sales (On Consolidated Basis)

2,648 Employees
On Consolidated Basis

JIFFY: Built for Speed

Convenience has become essential. ***JIFFY*** *is our response.*

Powered by combining our existing store network with a dedicated dark store, **JIFFY** delivers speed efficiently. Its model is built on curated assortments, precise execution, and technology that keeps pace with evolving customer expectations.

As adoption grows, **JIFFY** is emerging as a key driver of our omnichannel strategy, enabling us serve customers faster and more efficiently.

₹**197** Crores
Online GMV

26 Lakhs+
Orders via JIFFY

25.23%
App Conversion Rate

Awards and Accolades

Great Place to Work® Certified for the sixth consecutive year

Best Employer Brand (1,000–5,000 Employees) at the LinkedIn Talent Awards 2025

Rising Star Programme Winner – MMR HR Award 2025 by the Retailers Association of India (RAI)

Together, these recognitions reaffirm our commitment to building a workplace culture that fosters growth, engagement and excellence.

Focused Footprint. Stronger Markets.

Our presence reflects a deliberate shift towards depth over spread. With a sharper focus on high-potential regions, we are strengthening our footprint in core markets while improving store productivity and operational efficiency.

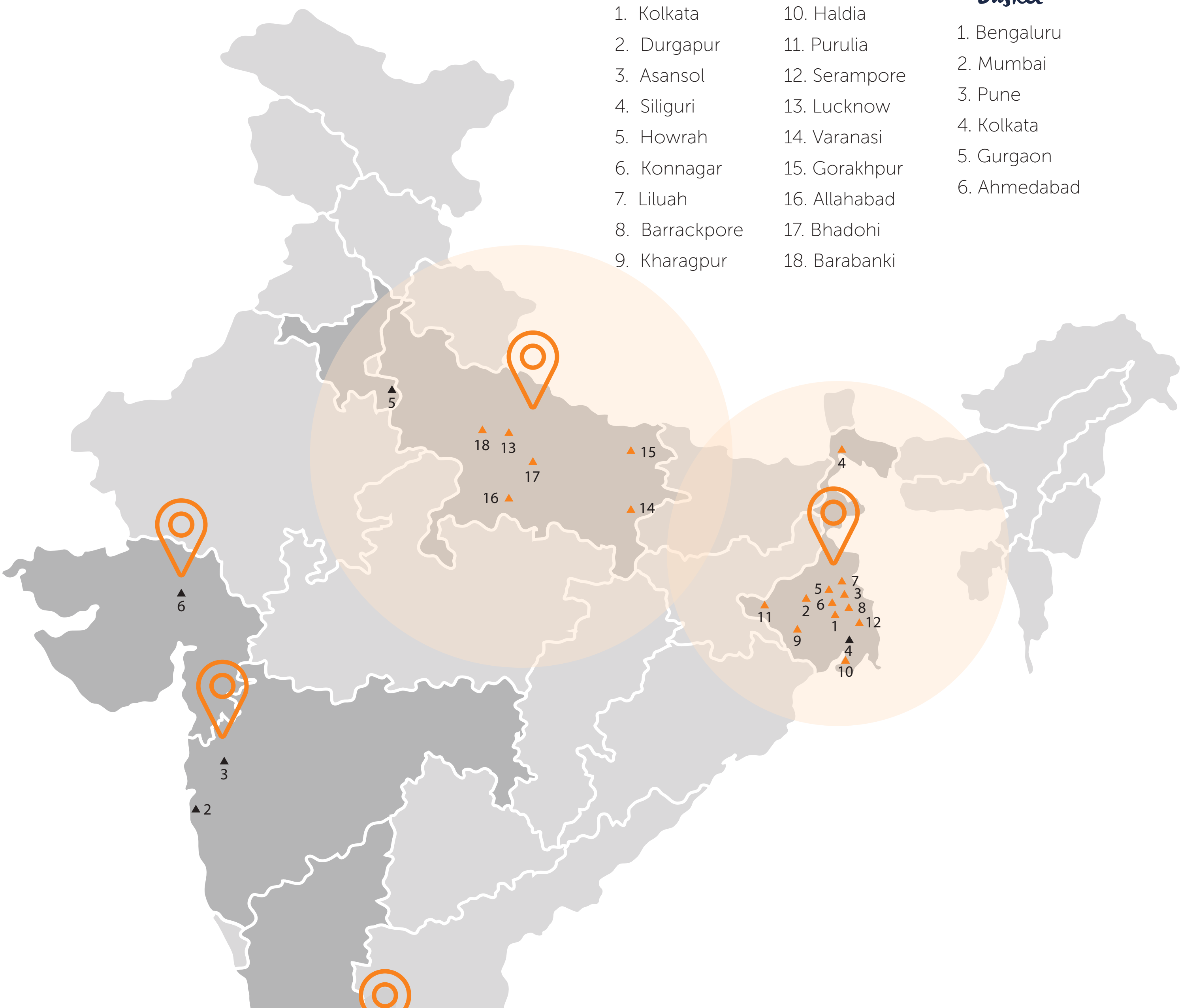
Spencer's has built a strong presence across Eastern India and Uttar Pradesh, while Nature's Basket extends the Company's premium retail footprint across East, North, South and West India through stores in Bengaluru, Mumbai, Pune, Kolkata, Gurgaon and Ahmedabad. Together, this diversified network enables stronger market reach, faster fulfilment and enhanced customer engagement.

spencers

1. Kolkata
2. Durgapur
3. Asansol
4. Siliguri
5. Howrah
6. Konnagar
7. Liluah
8. Barrackpore
9. Kharagpur
10. Haldia
11. Purulia
12. Serampore
13. Lucknow
14. Varanasi
15. Gorakhpur
16. Allahabad
17. Bhadohi
18. Barabanki

Nature's Basket

1. Bengaluru
2. Mumbai
3. Pune
4. Kolkata
5. Gurgaon
6. Ahmedabad



Disclaimer

This map is a generalised illustration only for ease of understanding and is not intended for reference purposes. The representation of political boundaries and geographical features does not necessarily reflect actual positions. The Company and its representatives are not responsible for any misuse or misinterpretation of this information, nor do they warrant its accuracy or completeness.

Strengthening Our Portfolio

Our brand portfolio reflects a deliberate shift: From broad expansion to focused execution. From multiple formats to clearly defined growth engines. Built around everyday consumption, premium food experiences and emerging digital demand, our portfolio today balances scale with profitability. Across B2C and B2B formats, we are strengthening what works, refining what differentiates and scaling what drives growth.

Spencer's

Spencer's continues to anchor our business, serving everyday consumption across food, staples and general merchandise. The format is evolving through sharper assortments, stronger private labels and improved store productivity, supported by differentiated in-store sections such as Gourmet, Patisserie, Wine & Liquor and Epicuisine, reinforcing our presence in core markets with a more efficient and responsive network.

Key Metrics (2025-26)

89 Stores

Across 18 cities

7.55 Lakhs sq. ft.

Retail space

₹**1,523** Crores

Revenue

₹**1,613** per sq. ft.

Sales

Natures Basket

Natures Basket continues to strengthen its position as a premium food destination, built on quality, curation and discovery. Its offering spans fresh produce to global gourmet selections, supported by private labels such as L'Exclusif, Healthy Alternatives and Nature's. During the year, the focus remained on improving store productivity, refining assortments and enhancing omnichannel engagement.

Key Metrics (2025-26)

31 Stores

Across 6 cities

1.18 Lakhs sq. ft.

Retail space

₹272 Crores

Revenue

₹1,921 per sq. ft

Sales

Artisan Pantry

Artisan Pantry continues to evolve as a luxury grocery format, centred on curated assortments, exclusivity and experience-led retail. The focus remains on selective expansion and deeper engagement with premium customers rather than rapid scale. This approach strengthens its positioning while supporting higher-margin growth within the portfolio.

Key Metrics (2025-26)

3 Stores

Across 3 cities

25k sq. ft.

Retail space

₹1,466

Average bill value

Our Brands at a Glance

Our private labels and in-house brands play a key role in strengthening margins and enhancing customer value across categories.

Spencer's Private Brands

Staples and FMCG

Spencer's Smart Choice

doubletick

Hands On

Bath & Beauty Co

General Merchandise

Hands On

Inscapes

Kitch

Spencer's Bakery

Spencers Bakery

Natures Basket's Private Brands

Health and Wellness

Healthy Alternatives

Premium and Experiential

L'Exclusif Selection

Everyday Essentials

Nature's

Authentic Taste

Fiorenza

Handcrafted Chocolates

nibb's Chocolate

Exotic Spices

Spice Souk by Nature's Basket

Global Gourmet Cuisine

The Good Food Cafe

Nuts and Raisins

Nut Bar

JIFFY

Scaling Speed. Expanding Reach.

JIFFY continues strengthening Spencer's omnichannel ecosystem by combining digital convenience with the reach of our store network. Built on a store-led model, the platform enables faster fulfilment, efficient scaling and stronger customer engagement across daily essentials, gourmet products and liquor categories. Through JIFFY Amplify, the platform is evolving beyond fulfilment by enabling curated storefronts, product visibility initiatives and integrated brand engagement opportunities across the digital customer journey.

Current Presence

East

- Kolkata
- Durgapur
- Siliguri
- Howrah
- Haldia
- Purulia
- Kharagpur

North

- Varanasi
- Lucknow
- Gorakhpur

Momentum That Builds

25.23%
App Conversion Rate

26 Lakhs+
Orders fulfilled

90%
Customer satisfaction (NPS)

Jiffy

From Reset to Reigniting Growth...

> The foundation built over the past two years has strengthened our resilience, sharpened our focus, and prepared Spencer's for its next phase of disciplined and sustainable growth.

Dear Shareholders,

The year 2025–26 was a year of consolidation and forward movement for Spencer's Retail Limited. Having undertaken a decisive reset in the previous year, the focus was on stabilising performance, improving execution, and strengthening the operating foundation for sustained growth. Those efforts are now translating into greater clarity, sharper focus, and improved discipline across the organisation.

The Economic Backdrop and Retail Evolution

The global economy continues to operate in an environment characterised by uncertainty and gradual moderation. Geopolitical developments, evolving trade dynamics, and persistent inflationary pressures have influenced consumption patterns and business sentiment worldwide.

India, by contrast, continues to demonstrate resilience. Backed by strong domestic demand, improving rural consumption, and a stable policy environment, it remains one of the fastest-growing major economies, with GDP growth for 2025–26 estimated at around 7.4%.

The Indian retail sector is undergoing a structural transformation. Consumers are more discerning than ever, seeking a balance of value, quality, and convenience while increasingly adopting digital channels. Organised retail continues to gain momentum, supported by urbanisation, rising incomes, and expanding digital access.

Against this backdrop, SRL is well-positioned with its food-first orientation, multi-format presence, and expanding omnichannel capabilities, enabling the Company to respond effectively to evolving consumer expectations.

Strengthening the Core Business

Following a strategic reset in 2024–25, including the exit of 47 underperforming stores, SRL's focus in

2025–26 has been on strengthening execution across a leaner, more streamlined store network.

Our Company continued to deepen its presence in core markets of West Bengal and Uttar Pradesh, where brand recall and ability to compete is high. Operational efforts were directed towards improving store productivity, driving supply chain efficiencies, and optimising resource allocation.

The result is a more agile and efficient organisation, with improved cost structures and clearer accountability on execution.

Financial Performance and Progress

The benefits of these strategic actions are reflected in our financial performance. Consolidated Revenue for 2025–26 stood at ₹1,800 Crores, reflecting a calibrated approach to growth. Focused efforts around assortment optimisation, sourcing efficiencies, operating discipline, and network rationalisation contributed to improvement in margins and overall cost structures during the year.

Importantly, the business continued making progress towards its path to breakeven, supported by stronger execution, improving operating leverage, and tighter control across the organisation. These outcomes reaffirm the effectiveness of our long-term strategic approach and the discipline with which it continues to be executed.

Progress Across Formats

Consumer engagement continues to evolve rapidly across retail, and we continued strengthening our ecosystem accordingly during the year.

We enhanced customer engagement through membership-led initiatives, omnichannel integration, and sharper category-led positioning across formats. The "My Spencer's Rewards" programme emerged as an increasingly important engagement platform, helping deepen customer relationships and strengthen repeat participation across channels.

Natures Basket further strengthened its premium positioning through curated assortments, gourmet experiences, and deeper digital integration, reinforcing its differentiated position within the premium food and gourmet retail space.

JIFFY, our quick commerce platform, also continued scaling steadily during the year through a store-led fulfilment model that leverages existing infrastructure to deliver convenience with relatively disciplined capital deployment.

Together, these initiatives are helping us build a more integrated, responsive, and future-ready retail ecosystem.

Responsible Business Practices

Our approach towards sustainability remains closely aligned with our long-term business priorities. During the year, we continued strengthening our focus on responsible business practices through initiatives across resource efficiency, responsible sourcing, governance, and community engagement.

As Spencer's evolves, our focus remains on building a business that is not only operationally stronger, but also more resilient, responsible, and sustainable in the long term.

Building Capability and Culture

Transformation within retail businesses is ultimately driven by people. During the year, we continued investing in capability building, employee engagement, digital readiness, and leadership development across the organisation.

The year also saw external recognition of our people-first culture and employer brand. Spencer's was certified as a Great Place to Work® for the sixth consecutive year, reflecting our sustained focus on employee engagement, workplace culture, and organisational trust.

The Road Ahead

The foundation built over the past two years provides increasing confidence for the road ahead.

We are entering the next phase of our journey with sharper strategic clarity, stronger execution discipline, improved customer engagement capabilities and a business structure designed to deliver growth. While the retail landscape will continue evolving rapidly, we remain focused on pursuing sustainable growth through disciplined execution, prudent capital allocation, and deeper customer relevance across formats.

The opportunity within India's organised retail sector remains significant, and we will continue approaching that opportunity with patience, responsibility, and long-term conviction.

A Note of Gratitude

I extend my sincere gratitude to all the shareholders for their continued trust and support. Your confidence remains central as Spencer's Retail Limited moves forward with clarity and vigour.

Warm regards,

Shashwat Goenka

Chairman

Spencer's Retail Limited

Driving Execution and Growth...

> 2025–26 was a year where the benefits of our strategic reset became increasingly visible through sharper focus, stronger execution, and a more resilient business structure.

Dear Shareholders,

2025–26 was a year of disciplined execution and operational strengthening for Spencer's Retail Limited. If the previous year was about making structural corrections and difficult choices, this year was about focusing on disciplined execution, developing stronger customer engagements and loyalty, and building an organisation that delivers growth.

Our focus throughout the year remained clear: improve the quality of operations, strengthen customer loyalty, deepen omnichannel integration, and build a more agile and responsive retail organisation capable of delivering sustainable and profitable growth over the long term.

The progress achieved during the year was not driven by any single intervention. It came through sustained improvements across fundamental areas like assortment strategy, replenishment systems, inventory planning, fulfilment operations, customer engagement, and store execution.

Understanding the Shift Beneath the Surface

India's retail landscape continues to evolve rapidly. Consumption remains resilient, but customer expectations are becoming increasingly selective and experience-driven. Convenience, freshness, availability, and digital accessibility, and personalised engagement are now playing a far greater role in shaping purchase behaviour across categories.

The environment is also becoming significantly more dynamic. Sustainable growth today depends not merely on expansion, but on inventory productivity, fulfilment efficiency, customer retention, and the ability to respond quickly to changing consumption patterns.

In this environment, our approach remained **deliberate and disciplined.**

Rather than pursuing scale indiscriminately, we are focusing on improving productivity across existing stores, strengthening relevance across categories, building deeper customer engagement and scaling the omnichannel business.

Executing with Clarity

The most meaningful progress during the year came from strengthening execution within the core retail business.

Store-level productivity improved through tighter assortment planning, sharper merchandising, improved demand alignment, and stronger execution visibility across the network. Focused interventions around freshness management, replenishment efficiency, shrinkage control, and category performance helped strengthen consistency across stores.

We also sharpened our food-first positioning through stronger focus on staples, fresh foods, dairy, processed foods, beverages, gourmet categories, and premium liquor. Increasing emphasis on bestseller-led assortment planning and category productivity helped improve throughput and strengthen customer relevance across formats.

Importantly, digital increasingly operated not as a parallel business, but as an integrated extension of the store network. This improved fulfilment efficiency, strengthened order density, and enhanced customer reach across key markets.

The emphasis throughout the year remained on building a business that performs consistently, efficiently, and sustainably.

Financial Performance: Stability as a Foundation for Scale

Our financial and operational performance during 2025–26 reflected the impact of focused execution, operating discipline, and structural interventions undertaken across the business over the past two years.

EBITDA improved by ₹3 Crores, with margins at 1%. Gross margins improved to 19%, supported by disciplined assortment planning, procurement efficiencies, and sharper category management initiatives. Loss before tax narrowed further by ₹51 Crores, reflecting continued improvement in operating performance and tighter control across the organisation. These outcomes affirm the effectiveness of the strategic interventions undertaken across the business and the discipline with which they continue to be executed.

Focused efforts around inventory discipline, shrinkage control, sourcing efficiencies, network rationalisation, and operating cost optimisation contributed to meaningful improvement in operating structures during the year. Structural optimisation initiatives also supported significant reduction in operating expenses across the organisation, strengthening operating leverage and improving overall cost efficiency.

Operational trends improved progressively during the year through stronger execution, improving omnichannel participation, and sharper customer engagement across formats. The organisation today operates with stronger visibility across store productivity, inventory movement, fulfilment efficiency, and cost structures than it did two years ago. There are clearer operational benchmarks, tighter coordination between stores and support functions, and stronger responsiveness across the network.

These improvements have strengthened the foundation for more disciplined and sustainable growth going forward.

My Spencers Rewards: Building Deeper Customer Relationships

One of the most significant developments during the year was the introduction of the "My Spencers Rewards" programme as a core customer retention and reward engine.

The programme continued witnessing strong member additions and deeper participation across channels, with members demonstrating higher shopping frequency, stronger basket values, and deeper omnichannel engagement.

The success of the Rewards Programme has encouraged us to enhance this through a tiered membership option that offers additional benefits on online purchases and a 'Members Only' pricing on select SKUs that strengthens the 'Members Save Everytime' proposition. We remain confident that this initiative will help us move beyond transaction-led retailing towards a more personalised and relationship-led customer engagement.

JIFFY: Scaling through a Store-Led Model

JIFFY continues to represent one of the most important growth engines within our omnichannel ecosystem.

What differentiates the platform is not merely delivery speed, but the operating structure behind that speed. Unlike capital-intensive dark-store models, JIFFY is built on our existing store network, enabling tighter supply chain integration, faster fulfilment, and significantly greater capital efficiency while maintaining operational agility.

During the year, the platform continued witnessing encouraging traction across customer adoption, engagement, and utilisation while maintaining improving fulfilment efficiency and operating structures. Expansion remained cluster-led and disciplined, guided by customer density, operational readiness, and sustainable economics rather than aggressive scaling.

The next phase for JIFFY will increasingly focus on deeper integration with loyalty, customer personalisation, fulfilment optimisation, and category-led digital experiences.

Nature's Basket: Premium, Curated, and Experience-Led

Nature's Basket continued strengthening its premium positioning during the year through sharper assortment curation, improved store productivity, enhanced digital engagement, and curated gourmet experiences.

The business strengthened engagement through gourmet activations, festive gifting, chef-led experiences, premium memberships, and differentiated product offerings across categories. The revamped digital platform and stronger out-of-store capabilities further enhanced customer convenience and accessibility.

Premium membership engagement initiatives also strengthened during the year through curated experiences and deeper customer participation across the ecosystem. While the premium retail segment continues to remain sensitive to import dynamics and supply chain volatility, the long-term structural opportunity remains significant.

Our focus remains on building a premium business that is differentiated, experience-led, and operationally sustainable.

Omnichannel: Becoming a Core Operating Capability

Omnichannel is no longer an add-on to retail. It is increasingly becoming central to how customers discover, engage with, and experience brands.

During the year, we continued strengthening our omnichannel ecosystem through platform upgrades, automated CRM journeys, behaviour-led customer engagement initiatives, membership integration, and enhanced fulfilment capabilities.

We also introduced automated CRM journeys across stores, online platforms, and fulfilment channels to enable more behaviour-led customer engagement and improve retention across formats.

Our digital strategy evolved during the year from pure customer acquisition towards a more balanced focus on retention, conversion, and repeat engagement. Increasingly, customer experience gains are helping strengthen stickiness across channels.

The next phase of our omnichannel journey will focus on deeper inventory integration, demand forecasting, customer analytics, and more personalised engagement across platforms.

Building Organisational Capability

Execution at scale requires capability at scale. During the year, we continued investing in capability building across store operations, fulfilment, digital functions, analytics, and customer engagement.

Structured performance frameworks, real-time dashboards, and stronger cross-functional coordination improved organisational

responsiveness and decision-making across the business.

Equally important has been the increasing alignment between Spencer's, Nature's Basket, and digital teams, helping build a more integrated and agile retail ecosystem.

The progress achieved during the year reflects the ownership, adaptability, and resilience demonstrated by teams across the organisation.

The Next Phase

The business is now entering a phase where growth must be built on stronger execution, disciplined scaling, and improving customer relevance.

Our priorities remain clear:

- Improve store productivity
- Strengthen category performance
- Deepen customer engagement
- Scale JIFFY responsibly
- Strengthen omnichannel integration
- Improve profitability across formats and continue building a more agile and responsive retail organisation

Capital deployment will remain selective and return-focused, while operating discipline and profitability improvement will continue remaining central to our growth strategy.

The transition from reset to growth is underway: measured, deliberate, and execution-led.

Looking Ahead

The progress achieved over the past two years provides increasing confidence in the direction of the business.

We are operating today with stronger execution capabilities, improved organisational alignment, better visibility across operations, and sharper customer focus. While the retail landscape will continue evolving rapidly, the opportunity within organised retail remains significant.

Our focus remains on pursuing that opportunity with discipline, agility, and long-term commitment to sustainable value creation.

Warm regards,

Anuj Singh

CEO and Managing Director
Spencer's Retail Limited

With a stronger foundation now in place, we are entering the next phase of our journey with greater clarity, improved customer engagement capabilities, stronger execution discipline and an organisation designed to deliver sustainable growth.

Building Momentum through Sharper Execution

2025–26 marked a year of improving momentum for Spencer's, driven by sharper execution, stronger customer engagement and disciplined operational management. While the first half remained relatively subdued, the business witnessed a strong recovery in the second half of the year, supported by improved availability, festive traction, category-led interventions and stronger frontline execution across markets.

2025-26 at a Glance

₹**1,523** Crores

Revenue

59 BPS

EBITDA Improvement

33%

UPI Contribution in Transactions

Loyalty Becoming a Strategic Growth Engine

'My Spencers Rewards' Gaining Strong Traction

The 'My Spencers Rewards' programme emerged as one of the strongest growth drivers during the year, strengthening customer retention, shopping frequency and omni-channel engagement.

Our Company further expanded Rewards 2.0 through cashback benefits, member-only pricing, complimentary Jiffy deliveries and curated in-store experiences. The programme increasingly focused on recruiting and retaining high-value liquor, online and omnichannel customers while driving stronger repeat behaviour across categories.

Spencer's also continued transitioning towards relationship-led marketing, with loyalty becoming central to customer engagement, customer retention and omni-shopping behaviour.

15%

Active Monthly Customer Base

20%+

Contribution to Sales from Members

Gold | Diamond | Platinum

Tiered Membership Structure

Accelerating Omnichannel Momentum

Jiffy Continuing to Scale

Jiffy continued emerging as a key growth engine during the year, supported by faster deliveries, stronger customer engagement and disciplined operational scaling.

235K+

Monthly Jiffy Orders

90%+

Orders Delivered within 30 Minutes

Strengthening Digital Convenience

Our Company continued strengthening integration across stores, online platforms and fulfilment channels to create a seamless omni-shopping experience across Spencer's and Natures Basket. Focus remained on improving retention rates, increasing order frequency and expanding omni-shopping behaviour through deeper Rewards integration and enhanced digital engagement.

Food-First Categories Driving Growth

Categories Delivering Momentum

Liquor and Staples emerged as the strongest performing categories during the year, supported by premiumisation, stronger assortment, improved availability and sharper pricing interventions. Focused initiatives across rice, pulses, spices, dry fruits, gourmet foods and premium liquor continued strengthening Spencer's positioning as a food-first retailer.

8.4%+

Liquor Growth

1.4%+

Staples Growth

Premiumisation-Led Growth

Across Liquor & FMCG


spencer's
Makes fine living affordable Since 1863
spencer's

Fresh Categories Gaining Momentum

Fresh categories continued strengthening during the year through customer-centric assortment, freshness initiatives, seasonal activations and quality-led interventions.

16%+

BFS Sales Growth

Farmer Market & Wow Wednesday

Customer Engagement Initiatives

Operational Discipline Strengthening the Business

Frontline Execution at Scale

We strengthened operational discipline across stores through improved merchandising execution, stronger store-readiness protocols, faster billing speed and sharper inventory management.

98%

Daily Ritual Compliance via DISHA*

100%

Planogram Adherence

112%

Billing Speed Achievement

*The DISHA execution platform further strengthened cross-functional coordination and execution visibility across stores, supporting stronger operational agility and execution excellence during the year.

Looking Ahead

Going forward, Spencer's remains focused on

1 Scaling the Rewards ecosystem

2 Accelerating omnichannel engagement

3 Strengthening destination-led categories

4 Expanding premiumisation initiatives

5 Driving sharper operational efficiencies

6 Building sustainable and profitable growth

Tracking
What Matters

At Spencer's, ESG is embedded into everyday operations through responsible resource management, people development, customer-centric practices and strong governance, helping us build a more efficient, inclusive and sustainable retail ecosystem for long-term value creation.

Environmental

- **116** MT+
  Recycled & biodegradable shopping bags used
- **121** MT+
  Sustainable shopping bags used
- **100**%
  Stores enabled with e-billing

Social

People

- **2,648** Total Workforce
  on a consolidated basis
  (Men: 2,107 & Women: 541)
- **1,442** New Hires
  During the year
- **890** Training Sessions
  Conducted
- **3,089** Workforce Hours
  Invested in learning
- **100**% Employees
  Covered under well-being Programmes

Customer

- ₹**197** Crores
  Online GMV
- **26** Lakhs+
  JIFFY Orders Fulfilled
- **25.23**%
  App Conversion Rate
- **90**%
  Customer Satisfaction (NPS)
- **97K**+
  MSR Members Added

Governance

- **6** Board Members
- **4** Independent Directors
- **1** Woman Independent Director
- **100%** Board Members With Over Five Years of Experience
- **5** Board Meetings held during the year
- **100%** Compliance with Applicable Regulations
- **5** Board Committees Overseeing Governance and Risk

- **75%** M1 Return Rate of Members
- **4.2x** Member Shopping Frequency
- **₹7,000+** Average Monthly Spend per Member

Guiding through Leadership

Board of Directors

Mr. Shashwat Goenka
Chairman,
Non-Executive
Non-Independent Director

Mr. Utsav Parekh
Non-Executive
Independent Director

Mr. Pratip Chaudhuri
Non-Executive
Independent Director

Mr. Debanjan Mandal
Non-Executive
Independent Director

Ms. Rekha Sethi
Non-Executive
Independent Director

Mr. Anuj Singh
CEO and
Managing Director

Corporate Information

Board of Directors

Mr. Shashwat Goenka
Chairman and Non-Executive Non-Independent Director

Mr. Utsav Parekh
Non-Executive Independent Director

Mr. Pratip Chaudhuri
Non-Executive Independent Director

Ms. Rekha Sethi
Non-Executive Independent Director

Mr. Debanjan Mandal
Non-Executive Independent Director

Mr. Anuj Singh
CEO and Managing Director

Chief Financial Officer

Mr. Manjir Basu

Company Secretary & Compliance Officer

Mr. Navin Kumar Rathi

Statutory Auditors

S. R. Batliboi & Co. LLP
Chartered Accountants

Secretarial Auditor

Manoj Shaw & Co.
Company Secretaries

Solicitors

Khaitan & Co.

Registered Office

Duncan House, 31, Netaji Subhas Road, Kolkata - 700 001,
West Bengal, India
Tel: 033-6625 7600

Corporate Office

RPSG House, 2/4, Judges Court Road, Kolkata - 700 027,
West Bengal, India
Tel: 033-2487 1091

Corporate Identity Number (CIN)

L74999WB2017PLC219355

E-mail

spencers.secretarial@rpsg.in

Website

www.spencersretail.com

Wholly Owned Subsidiaries

- Natures Basket Limited
- Omnipresent Retail India Private Limited

Bankers

- ICICI Bank Limited
- Axis Bank Limited
- Yes Bank Limited
- HDFC Bank Limited
- Standard Chartered Bank
- RBL Bank Limited
- IDFC First Bank Limited
- IndusInd Bank Limited
- CSB Bank Limited

Listing of Equity Shares

- National Stock Exchange of India Limited (NSE)
- BSE Limited (BSE)

Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India
Tel: +91-22 4918 6000
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Depositories

- National Securities Depository Limited (NSDL)
- Central Depository Services (India) Limited (CDSL)

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Ninth Annual General Meeting ("AGM")** of the Members of Spencer's Retail Limited ('SRL', 'the Company') will be held on **Friday, September 11, 2026 at 3:00 P.M.**, Indian Standard Time (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. **Consideration and Adoption of:-**

   a. the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements for the financial year ended March 31, 2026 together with the Report of Auditors thereon.

   and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Re-Appointment of Mr. Anuj Singh (DIN - 09547776)**, **as a Director, retiring by rotation**, and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder and the Articles of Association of the Company, Mr. Anuj Singh (DIN - 09547776), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. **Increase in Borrowing Limits of the Company** and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), the Articles of Association of the Company and in addition to and without prejudice to any earlier resolutions passed by the Members in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board', which term shall be deemed to include any Committee thereof duly authorised for this purpose) to borrow, from time to time, such sum or sums of money, in one or more tranches, in such manner and upon such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed and remaining outstanding at any point of time (excluding temporary loans obtained from the Company's bankers in the ordinary course of business as defined under Section 180(1)(c) of the Act), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, upto an aggregate amount of ₹350 Crores (Rupees Three Hundred and Fifty Crores only), over and above earlier limits approved by the members;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by the above resolution to any Committee of Directors of the Company or to any Director of the Company or to any officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) as aforesaid and to do all such acts, deeds and things as may be necessary, proper and expedient for giving effect to the above resolution.

Notice (Contd.)

4. **Creation of Charge / Security on the Movable and Immovable Properties of the Company** and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and in addition to and without prejudice to any earlier resolutions passed in this regard, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly authorised for this purpose) to create such charges, mortgages, hypothecations, pledges, liens and/or other encumbrances, in addition to the existing charges, on all or any part of the movable and/or immovable properties, tangible and/or intangible assets, both present and future, of the Company, and/or the whole or substantially the whole of the undertaking(s) of the Company, in such form and manner and with such ranking, whether exclusive, pari passu, subordinate or otherwise, as may be considered appropriate by the Board, for securing any borrowing(s), financial assistance and/or credit facilities availed or to be availed by the Company from time to time, including but not limited to term loans, refinance facilities, foreign currency loans, working capital facilities, non-convertible debentures, debt securities and any other fund-based and/or non-fund-based facilities, aggregating up to an amount not exceeding ₹450 Crores (Rupees Four Hundred Fifty Crores only), over and above earlier limits approved by the members, together with interest, additional interest, liquidated damages, commitment charges, costs, charges, expenses, fees and all other monies payable by the Company in respect thereof, in favour of any bank(s), financial institution(s), lender(s), debenture holder(s), trustee(s), security trustee(s) or any other person(s) providing such financial assistance (collectively referred to as the "Lenders");

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, negotiate, settle, execute and deliver all such deeds, documents, agreements, declarations, undertakings, instruments and writings, including without limitation, loan agreements, sanction letters, hypothecation agreements, mortgage deeds, security documents, debenture trust deeds, security trustee agreements and any amendments, supplements or modifications thereto, as may be necessary or expedient for the purpose of giving effect to this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by the above resolution to any Committee of Directors of the Company or to any Director of the Company or to any officer(s) or employee(s) of the Company as it may consider appropriate to do all such acts, deeds, matters and things as may be required for giving effect to creation of the aforesaid charge, including but not limited to finalizing and executing necessary deeds and documents and also to take all other decisions including varying any of them, in its absolute discretion, as it deem appropriate, subject to the aforesaid limit/conditions stipulated in the Act.

By Order of the Board of Directors

Navin Kumar Rathi
Company Secretary & Compliance Officer
Membership No. ACS 35075

Registered office
Duncan House
31, Netaji Subhas Road,
Kolkata – 700 001
CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com
Kolkata, May 21, 2026

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, ("Act") as amended in respect of the Special Business(es) to be transacted at this Annual General Meeting ("AGM") is annexed hereto and forms an integral part of this Notice.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") and other applicable provisions of the Act, additional information in respect of the Director seeking re-appointment, as applicable, is provided in the Annexure forming part of this Notice.
3. Pursuant to the applicable General Circulars issued by the Ministry of Corporate Affairs ("MCA"), the latest being General Circular No. 03/2025 dated September 22, 2025, read with other circulars issued by the Securities and Exchange Board of India ("SEBI") in this regard (collectively referred to as the "Circulars"), companies are permitted to convene AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of Members at a common venue.

   Accordingly, the Ninth AGM of the Company will be held through VC/OAVM on Friday, September 11, 2026, at 3:00 P.M. (IST), in compliance with the applicable provisions of the Act, SEBI Listing Regulations and the aforesaid Circulars. The deemed venue of the AGM shall be the Registered Office of the Company.
4. Members are requested to join the AGM through VC/OAVM mode latest by 2:45 P.M. IST by clicking on the link https://www.evoting.nsdl.com under Members login, where the EVEN (E-Voting Event Number) of the Company will be displayed, by using the remote evoting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 2:00 P.M. IST and will be closed at 3:15 P.M. IST, or, soon thereafter.

   The VC/OAVM facility for participation at the AGM shall be made available upto 1,000 Members on a first-come-first-served basis. This restriction shall not apply to Members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Auditors and such other persons as permitted under the applicable Circulars.
5. Members desirous of speaking at the AGM or seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to send their queries/views in advance, mentioning their name, demat account number/folio number, email address and mobile number, to spencersagm2026@rpsg.in on or before Friday, September 4, 2026 at 5:00 P.M. (IST). Such queries shall be suitably replied to by the Company.

   When a pre-registered speaker is invited at the AGM to raise/express his/her questions/ views, already emailed in advance as requested above, but he/she does not respond, the turn will go to the next pre-registered speaker. Accordingly, all speakers are requested to get connected to a device with a video camera along with stable internet speed.

   The Company reserves the right to restrict the number of speakers/questions, as may be considered necessary for smooth conduct of the AGM.
6. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services Limited ("CDSL") / NSDL ("Depositories"). Additionally in compliance with Regulation 36(1)(b) of SEBI Listing Regulations, those shareholder(s) who have not registered their e-mail address with the Company/Registrar to an Issue and Share Transfer Agent/Depositories/Depository Participants, a letter is being sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available. Members may note that the Notice and Annual Report for the year 2025-26 will also be available on the Company's website at http://www.spencersretail.com and websites of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. Additionally, Notice of the AGM will also be available at https://www.evoting.nsdl.com.
7. All the documents referred to in this Notice will be available for inspection on all working days without any fee by the Members from the date of circulation of this Notice upto the date of AGM and during AGM. Members seeking to inspect such documents can send an e-mail to spencersagm2026@rpsg.in mentioning his/her/its folio number/DP ID and Client ID.

8. Instructions for attending the AGM

a) As the AGM is being conducted through VC/OAVM and physical attendance of the members at this AGM is not required. Members can attend and participate at the ensuing AGM only through VC/OAVM facility as mentioned in Note 4 above as arranged by the Company with National Securities Depository Limited ('NSDL').

b) Members may access NSDL e-Voting system by following the steps mentioned in the notice and after successful login, they will be requested to click on VC/OAVM link placed under "Join General Meeting" menu against Company name. The link for VC/OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed.

c) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

d) Since the AGM will be held through VC/OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Scrutinizer by e-mail at shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com.

e) Members whose email addresses are not registered as above can register the same in the following manner:

- ➢ Members holding share(s) in physical mode are requested to register/update their information by providing the signed Form ISR-1 mentioning all the details including Folio Number, Name of Member, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no., and IFSC Code and self-attested scanned copy of PAN card by email to Spencer's Retail Limited at spencers.secretarial@rpsg.in or to the RTA at investor.helpdesk@in.mpms.mufg.com. The said form can be downloaded from the website of our RTA at https://in.mpms.mufg. com.
- ➢ Members holding share(s) in electronic mode are requested to register / update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

f) Since AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

g) Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

h) During the AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to NSDL e-voting system at https://www.evoting.nsdl.com.

i) Members who need assistance before or during the AGM with regard to use of technology, can:

- ➢ Send a request at evoting@nsdl.com or call on 022-4886-7000
- ➢ Contact Ms. Pallavi Mhatre, Deputy Vice President, NSDL at the designated email ID: evoting@nsdl.com

j) Members are encouraged to join the Meeting through computers for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.

k) Participants connecting from Mobile Devices or Tablets or through Computers connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

l) Institutional Investors, who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

9. Instructions for Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorized agency. The facility of casting vote by a member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL.

The remote e-voting period begins on **Tuesday, September 8, 2026 at 9.00 A.M. (IST)** and ends on **Thursday, September 10, 2026 at 5.00 P.M. (IST).** The remote e-voting will not be allowed beyond the aforesaid date and the remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e, **Friday, September 4, 2026** may cast their vote electronically.

The voting rights of a Member/Beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid up equity capital of the Company as on the cut-off date, being **Friday, September 4, 2026**.

A person who is not a member as on the cut-off date should treat this notice for information purposes only.

How do I vote electronically using NSDL E-Voting system?

The way to vote electronically on NSDL E-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL E-Voting system

A) Login method for E-Voting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access E-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-Voting services under Value added services. Click on **"Access to E-Voting"** under E-Voting services and you will be able to see E-Voting page. Click on company name or **E-Voting service provider i.e. NSDL** and you will be re-directed to E-Voting website of NSDL for casting your vote during the remote E-Voting period.

Notice (Contd.)

Type of Members	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-Voting page. Click on company name or **E-Voting service provider i.e. NSDL** and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach E-Voting page without any further authentication. The URL for users to login to Easi / Easiest are: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of E-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration 4. Alternatively, the user can directly access E-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the E-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for E-Voting facility. Upon logging in, you will be able to see E-Voting option. Click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-Voting feature. Click on company name or E-Voting service provider i.e. NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886-7000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911.

B) Login Method for Members other than Individual Members holding securities in demat mode and Member holding securities in physical mode.

How to Log-in to NSDL E-Voting website?

1. Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
   a) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

      Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
   b) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

   c) Password details for Members other than Individual Member are given below:
      (i) If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.
      (ii) If you are using NSDL E-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
      (iii) How to retrieve your 'initial password'?
         - If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
         - If your e-mail ID is not registered, please follow steps mentioned below in process for those **Members whose e-mail ids are not registered**.

d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

(i) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(ii) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

(iv) Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of E-Voting will open.

Step 2: Cast your vote electronically on NSDL E-Voting system. How to cast your vote electronically on NSDL E-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and its voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote E-Voting period.
3. Now you are ready for E-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members/Shareholders

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/ Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"E-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and E-Voting user manual for members available at the download section of www.evoting.nsdl.com or call on 022-4886-7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com.

Process for those members whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for E-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by e-mail to spencers.secretarial@rpsg.in or to the Registrar to an Issue and Share Transfer Agent of the Company, MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com.

2. Members holding share(s) in electronic mode are requested to register/update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs")for receiving all communications from the Company electronically.
3. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for E-Voting for Individual members holding securities in demat mode**.
4. Alternatively shareholder / members may send a request to evoting@nsdl.com for procuring user id and password for E-Voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual member holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access E-Voting facility.

Instructions for members for e-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

Other Informations:

1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the **cut-off date**, i.e. **Friday, September 4, 2026**.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
3. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date** i.e. **Friday, September 4, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com.
4. M/s Manoj Shaw & Co., Practising Company Secretary (Membership No. FCS 5517 and CP No. 4194) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
5. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
6. The Results of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.spencersretail.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the NSE and BSE Limited.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT')

The following statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice dated May 21, 2026.

Item No.3 – Increase in Borrowing Limits of the Company

In view of the Company's anticipated capital expenditure requirements, long-term working capital needs, refinancing of existing borrowings and other funding requirements associated with its business plans and growth initiatives, the Board of Directors has reviewed the Company's future financing requirements and considers it appropriate to enhance the borrowing limits of the Company.

The Members of the Company had, by way of a Special Resolution passed at the General Meeting held on October 29, 2018, authorised the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 ("Act") to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) up to an aggregate limit of ₹1,000 Crores (Rupees One Thousand Crores only) outstanding at any point of time.

Accordingly, the Board has proposed to increase the existing borrowing limit by ₹350 Crores (Rupees Three Hundred and Fifty Crores only), thereby increasing the overall borrowing limit from ₹1,000 Crores to ₹1,350 Crores outstanding at any point of time. The enhancement will provide the Company with adequate financial flexibility to raise further funds through various debt instruments and borrowing arrangements as may be required from time to time.

Pursuant to Section 180(1)(c) of the Act, the Board may borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company only with the approval of the Members by way of a Special Resolution. Accordingly, your approval is being sought through a Special Resolution to authorise the Board to borrow monies, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, up to an additional limit of ₹350 Crores, up to an aggregate limit of ₹1,350 Crores (Rupees One Thousand Three Hundred and Fifty Crores only) outstanding at any point of time, in full compliance with Section 180(1)(c) and other applicable provisions of the Act.

The Board is of the opinion that the proposed enhancement of the borrowing limits is in the best interests of the Company and will enable it to meet its present and future funding requirements efficiently.

The Special Resolution set out at Item No. 3 is intended for that purpose and none of your Directors, Key Managerial Personnel, or their relatives have any financial or other interest in this resolution, except for any interest arising solely from their shareholding, if applicable, in the Company.

Your Board strongly recommends the Special Resolution, as detailed in the accompanying Notice, for your approval. Your continued support is vital towards achieving the Company's strategic goals and enhancing shareholder value.

Item No.4 – Creation of Charge on the Assets of the Company

In view of the Company's anticipated capital expenditure requirements, refinancing obligations, working capital requirements and other funding needs arising from its business plans, the Board of Directors has reviewed the Company's future financing requirements and considers it prudent to enhance the limit available for creation of security under Section 180(1)(a) of the Companies Act, 2013 ("Act").

It is hereby informed that the members of the Company have previously granted consent through Special Resolutions at the General Meetings / Postal Ballot of the Company held on July 19, 2019, August 18, 2021, March 10, 2024 and September 11, 2025 respectively to create charges, mortgages, hypothecations, and other encumbrances on the Company's movable and immovable properties under Section 180(1)(a) of the Act. This authorisation was specifically for securing borrowings, up to an aggregate limit of ₹1,250 Crores (Rupees One Thousand Two Hundred and Fifty Crores only). The aforesaid approval has enabled the Company to secure various borrowing facilities availed from time to time. Considering the Company's projected funding requirements and to maintain adequate financial flexibility for future fund raising initiatives, the Board now proposes to increase the said limit by ₹450 Crores (Rupees Four Hundred and Fifty Crores only), resulting in a revised aggregate limit of ₹1,700 Crores (Rupees One Thousand Seven Hundred Crores only).

The proposed enhancement in the security creation limit is intended to facilitate the Company's current and future borrowing requirements, including term loans, working capital facilities, refinancing arrangements, debt securities and other financing instruments, as may be required from time to time. Your Board has carefully reviewed the Company's future financing and has proposed to increase the current limit by an additional ₹450 Crores (Rupees Four Hundred and Fifty Crores only). This enhancement will provide the necessary flexibility for the Company to raise further funds through various borrowing instruments as and when needed.

The security interests proposed to be created may secure not only the principal amount of borrowings but also interest, additional interest, costs, charges, expenses and all other monies payable by the Company under the relevant financing documents. Pursuant to Section 180(1)(a) of the Act, the Board of Directors requires the approval of Members by way of a Special Resolution for creation of mortgages, charges, hypothecations and other encumbrances over the whole or substantially the whole of the undertaking(s) of the Company. The proposed enhancement will enable the Company to secure borrowings and other financial assistance required for its business operations and future growth plans.

Accordingly, your approval is being sought through a Special Resolution to authorise the Board to create charges, mortgages, hypothecations, and/or other encumbrances on the Company's movable and/or immovable properties.

The Special Resolution set out at Item No. 4 is intended for that purpose and none of your Directors, Key Managerial Personnel, or their relatives have any financial or other interest in this resolution, except for any interest arising solely from their shareholding, if applicable, in the Company.

Your Board strongly recommends the Special Resolution, as detailed in the accompanying Notice, for your approval. Your continued support is vital towards achieving the Company's strategic goals and enhancing shareholder value.

Registered office
Duncan House
31, Netaji Subhas Road,
Kolkata – 700 001
CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com
Kolkata, May 21, 2026

By Order of the Board of Directors

Navin Kumar Rathi
Company Secretary & Compliance Officer
Membership No. ACS 35075

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THIS AGM

[Pursuant to 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of Director	Mr. Anuj Singh
Director Identification No. (DIN)	09547776
Designation and Category of Director	Chief Executive Officer and Managing Director
Date of birth and Age	August 21, 1973 and 52 years
Date of first appointment	March 22, 2023
Qualification	Mr. Anuj Singh is a Bachelor in Statistics from Delhi University, a Post-Graduate in Management from the Indian Institute of Management Calcutta, and an MBA from the London Business School.
Brief Profile	Mr. Anuj Singh is an accomplished leader with over 25 years of experience across diverse industries, including retail, food services, and consumer goods, in India, the Middle East, and Europe. Currently serving as the CEO and Managing Director of Spencer's Retail Limited, Mr. Singh has held pivotal roles in leading organizations such as Nestlé, Walmart India, and General Mills India. His expertise spans strategic planning, merchandising, operations, and marketing.
List of other directorships held in Listed Entities	Jullundur Motor Agency (Delhi) Limited
Chairman / Member of the Committees of Board of Directors of the Company	• Stakeholder's Relationship Committee Meeting – Member • Corporate Social Responsibility Committee - Member • Risk Management Committee - Member
Chairman / Member of the committees of board of directors of other Indian public limited companies in which he is a director- **a) Audit Committee** **b) Stakeholders' Relationship Committee**	NIL
Shareholding in the Company (as on March 31, 2026)	NIL
Relationship with other Directors, Managers and KMPs	None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the Resolution as set out at Item No. 2 of the Notice.
Board Meeting attended during financial year 2025-26	5 out of 5
Terms and conditions of appointment or re-appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.
Details of remuneration/sitting fees sought to be paid	Mr. Anuj Singh shall be entitled to remuneration as approved by the Board / Committees and Members of the Company, from time to time. The details of remuneration paid to Mr. Anuj Singh during financial year 2025-26 have been disclosed in the Corporate Governance Report of the Company.
List of entities from which resigned in the past three years	None

BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") takes great pleasure in presenting the Ninth Annual Report on the business and operations of Spencer's Retail Limited ("the Company") together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

In compliance with the provisions of the Companies Act, 2013 ('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the Company has prepared its standalone and consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) for the financial year 2025-26. The financial performance for the year ended March 31, 2026 is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations and other Income	1,54,279.74	1,77,551.81	1,82,575.97	2,09,872.46
Earnings before interest expenses, tax, depreciation and amortisation (EBITDA)	5,625.76	5,288.85	1,515.18	6,026.07
Finance costs	13,360.94	13,186.00	16,902.85	16,431.31
Depreciation and amortisation expense	5,624.69	10,580.67	9,568.81	14,256.00
Profit/(Loss) before tax	(13,359.87)	(18,477.82)	(24,956.48)	(24,661.24)
Tax expenses	-	-	(23.26)	(25.01)
Profit/(Loss) after tax	(13,359.87)	(18,477.82)	(24,933.22)	(24,636.23)
Other comprehensive income /(loss)	(199.93)	57.99	(198.34)	59.49
Total comprehensive income / (loss) for the year	(13,559.80)	(18,419.83)	(25,131.56)	(24,576.74)

RESULT OF OPERATIONS

During the financial year 2025-26, the Company navigated a challenging retail environment marked by evolving consumer preferences, inflationary pressures, and rising finance costs. Despite these headwinds, the Company continued to demonstrate resilience and operational discipline.

- On a **standalone basis,** revenue from operations and other income stood at ₹1,54,279.74 Lakhs, reflecting the Company's ability to sustain a significant scale of operations. EBITDA improved to ₹5,625.76 Lakhs compared to ₹5,288.85 Lakhs in the previous year, underscoring enhanced efficiency and cost optimization.
- On a **consolidated basis,** revenue from operations and other income was ₹1,82,575.97 Lakhs. While profitability was impacted by higher finance costs and depreciation, the Company maintained strong topline momentum and continued investments in infrastructure and customer experience.
- The Company also recorded **improved operating performance** at the standalone level, with EBITDA growth highlighting the benefits of ongoing efficiency measures.

The Board remains confident that the strategic initiatives being implemented including strengthening the product mix, enhancing supply chain efficiencies, and leveraging digital platforms, will position the Company for sustainable growth and improved profitability in the coming years.

The operating and financial performance of the Company, including major developments has been further discussed in detail in the Management Discussion and Analysis Report, forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate section on the Management Discussion and Analysis, which presents a detailed review of operations, performance and future outlook of the Company, is annexed hereto forming part of this Report as **Annexure-A**.

SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2026, the Company has two wholly owned subsidiaries: Natures Basket Limited ('NBL'), which is a material subsidiary of the Company and Omnipresent Retail India Private Limited ('ORIPL'). The Board of Directors reviewed the affairs of the subsidiaries from time to time during the year.

In terms of Regulation 24(1) of the SEBI Listing Regulations, the requirement of appointing an Independent Director of the Company on the Board of material subsidiaries is not applicable. The Company has also formulated a Policy for determining Material Subsidiaries, which is available on its website at https://www.spencersretail.com/investor.

In compliance with Section 129(3) of the Act, the Company has prepared consolidated financial statements for itself and its subsidiaries in accordance with applicable Indian Accounting Standards and SEBI Listing Regulations. These statements have been audited by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company. The consolidated financial statements for the financial year 2025-26 form part of this Annual Report and will be laid before the Members at the ensuing AGM along with the standalone financial statements.

The Auditors' Reports of the subsidiaries do not contain any qualifications, remarks, or disclaimers. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the consolidated financial statements.

Further, in accordance with Section 136 of the Act, the financial statements of the Company, consolidated financial statements, relevant documents, and separate audited financial statements of the subsidiaries are available on the Company's website at https://www.spencersretail.com/investor. Shareholders desirous of obtaining the audited financial statements of the subsidiaries may request the same.

RELATED-PARTY TRANSACTIONS (RPTs)

During the financial year 2025-26, all contracts, arrangements, and transactions entered into by the Company with its related parties were in strict compliance with the provisions of the Act, and the SEBI Listing Regulations. Each transaction was conducted in the ordinary course of business and on an arm's length basis, with prior approval from the Audit Committee.

The Company did not enter into any contract, arrangement, or transaction with related parties that could potentially conflict with its interests or be considered materially significant. Accordingly, disclosure of RPTs in Form AOC-2, as required under Section 134(3)(h) of the Act, is not applicable for the financial year 2025-26.

The Company's Policy on Materiality of RPTs and on Dealing with RPTs, incorporating amendments issued by SEBI from time to time and duly approved by the Board, is available on the Company's website at https://www.spencersretail.com/investor.

TRANSFER TO RESERVES AND DIVIDEND

In accordance with the provisions of the Act, the Board reports that, as the Company did not record any reportable profit for the financial year ended March 31, 2026, no amount has been transferred to reserves during the year under review.

Further, in view of the accumulated losses, the Board of Directors do not recommend any dividend for the said financial year, while reaffirming its commitment to strengthening the Company's financial position and enhancing long-term shareholder value. Dividend Distribution Policy, as required under the SEBI Listing Regulations, is available on the Company's website at www.spencersretail.com/investor.

CORPORATE GOVERNANCE

The Company firmly believes that sound corporate governance is the cornerstone of sustainable value creation in line with the philosophy and pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, a comprehensive Report on Corporate Governance for the year under review is annexed as **Annexure-B** alongwith Additional Shareholders' Information as **Annexure-C** providing further details relevant to the shareholders.

A certificate from Mr. Manoj Prasad Shaw of M/s. Manoj Shaw & Co., Company Secretaries, confirming compliance with the conditions of corporate governance, as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

The Company's governance practices reflect its value system, encompassing culture, policies, and stakeholder relationships, with integrity and transparency at the core. Good governance is not merely a regulatory obligation but the bedrock upon which stakeholder confidence is built, ensuring that the Company consistently gains and retains trust.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMPs')

Re-appointment of Director

In accordance with the provisions of Section 152 of the Act, read with Article 100 of the Company's Articles of Association, Mr. Anuj Singh (DIN: 09547776), Chief Executive Officer and Managing Director ('CEO & MD'), is due to retire by rotation at the upcoming Ninth Annual General Meeting ('AGM'). Having demonstrated strong leadership and commitment, Mr. Singh, being eligible, has offered himself for re-appointment. The Board of Directors, acting upon the unanimous recommendation of the Nomination and Remuneration Committee ('NRC'), strongly endorses his re-appointment, considering his continued guidance vital for the Company's strategic direction and sustained growth.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) are provided in the Notice of the AGM, forming part of this Annual Report.

Re-appointment of CEO and Managing Director

During the year under review, Mr. Anuj Singh (DIN: 09547776) was re-appointed as the CEO & MD in the category of Key Managerial Personnel ('KMP') of the Company, liable to retire by rotation, for a further period of three years w.e.f. March 22, 2026. The NRC of the Company evaluated Mr. Singh's performance and found it satisfactory. In view of his performance and based on the recommendation of the NRC and the Board, the members of the Company approved his re-appointment on March 14, 2026 through Postal Ballot / E-Voting procedure, thereby reaffirming confidence in his leadership and strategic direction for the Company's sustained growth.

Change in Key Managerial Personnel

During the year under review, Mr. Manjir Basu was appointed as the Chief Financial Officer ('CFO') of the Company with effect from September 19, 2025, succeeding Mr. Sandeep Kumar Banka, who transitioned to a new role within the group and consequently ceased to be the CFO from the same date.

All the necessary disclosures in respect of this change have been duly filed with the Stock Exchanges, where the shares of the Company are listed as well as with the Registrar of Companies.

Apart from this change, there were no further alterations in KMPs during the year under review.

Board's Confirmation on Directors and Independence

The Board is confident that all its Directors collectively possess the requisite qualifications, diverse experience, and specialized expertise essential for effective governance and oversight while consistently upholding the highest standards of integrity, accountability, and ethical conduct.

Furthermore, all the Independent Directors have confirmed that they meet the criteria for independence as prescribed under the Act and the SEBI Listing Regulations, with formal disclosures and declarations received from each individual. Based on these declarations, the Board affirms that there has been no change in circumstances affecting their status as Independent Directors. In the Board's opinion, the Independent Directors are competent, experienced, and proficient, possessing the necessary expertise and integrity to discharge their duties effectively. In compliance with Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors have successfully registered their names in the data bank maintained by the Indian Institute of Corporate Affairs, thereby reinforcing the Company's commitment to strong governance practices.

Board Skills and Competencies and Pecuniary Relationships

A comprehensive overview of the key skills, expertise, and core competencies represented on the Board of Directors is provided in the Report on Corporate Governance, forming an integral part of this Annual Report. The Board's composition reflects the Company's commitment to building a leadership body that brings together deep domain expertise, financial acumen, and strategic insight from diverse industries and backgrounds.

During the fiscal year under review, the Non-Executive Directors maintained an arm's length relationship and had no pecuniary relationship or transactions with the Company, apart from the sitting fees received for attending Board and Committee meetings, as duly approved and disclosed.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the year under review, a total of five (5) Board meetings were convened, the details of which are provided in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and Regulation 17 of the SEBI Listing Regulations, thereby ensuring full compliance with statutory and regulatory requirements.

COMMITTEES OF THE BOARD

The Board has constituted following statutory committees in accordance with the requirements of the Act and SEBI Listing Regulations:

- Audit Committee ('AC')
- Nomination and Remuneration Committee ('NRC')
- Stakeholders' Relationship Committee ('SRC')
- Corporate Social Responsibility Committee ('CSR')
- Risk Management Committee ('RMC')

Details of the composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance.

The various Committees of the Board focus on specific areas and make informed decisions in accordance with the relevant regulatory requirements and terms of reference.

BOARD EVALUATION

In order to ensure that the Board and the Board Committees function effectively and comply with the statutory requirements, the annual performance evaluation of the Board, Board Committees and Individual Directors were conducted during the year. The evaluation was carried out based on the criterion and framework approved by the NRC. A detailed disclosure on the parameters and the process of Board evaluation as well as the outcome has been provided in the Report on Corporate Governance.

INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company met on February 6, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Board Committees and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction with the outcomes of their review and noted that the Board's functioning, information processes, and overall governance framework remain sound. This meeting serves as an important mechanism to provide Independent Directors an opportunity to assess the effectiveness of the overall governance process in an open and candid manner.

CRITERIA ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company's approach to governance is rooted in attracting, retaining, and empowering talent while fostering a culture of diversity at the highest level. The Remuneration Policy is thoughtfully designed to reward performance and align individual contributions with the long-term success of the Company and value creation for shareholders. By ensuring a balanced mix of Executive, Non-Executive, and Independent Directors from diverse backgrounds, the Company combines varied perspectives, expertise, and experience across key areas such as finance, global business, leadership, and technology. This holistic framework supports effective decision-making, drives innovation, enhances competitive advantage, and contributes to long-term value creation for shareholders.

In accordance with Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations, the NRC is authorised to determine the qualifications, positive attributes, and independence of a Director. More detailed information on the approach to Board diversity can be found in the Corporate Governance Report, which is an integral part of this document.

The NRC is also responsible for recommending to the Board a comprehensive policy related to the remuneration of Directors, Key Managerial Personnel, and other employees. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

The Company has devised inter-alia the Remuneration Policy and the same can be accessed on the Company's website at https://www.spencersretail.com/investor.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026 is available on the website of the Company and can be accessed at https://www.spencersretail.com/investor.

SHARE CAPITAL

During the year under review, there was no change in the authorised, issued, subscribed, and paid up equity share capital of the Company.

The equity shares of the Company are actively traded and are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company has duly paid the requisite listing fees to both the Stock Exchanges for the financial year 2026-27, ensuring continued compliance and accessibility for the shareholders.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public or members under Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount of principal or interest was outstanding as on the date of the Balance Sheet. This reaffirms the Company's adherence to prudent financial practices and strict compliance with statutory requirements.

LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has complied with the provisions of Section 186 of the Act, relating to loans, guarantees, and investments. The Company did not extend any loans or guarantees to other entities nor did it make any investments that are not in alignment with its strategic objectives. All investments made during the year were within the permissible limits and primarily directed towards strengthening the Company's business operations and ensuring long-term value creation for shareholders. The details of such investments, if any, are disclosed in the standalone and consolidated financial statements forming part of this Annual Report.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to Section 139(2) of the Act, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E / E300005) were appointed as the Statutory Auditors of the Company, to hold office for a second term of five consecutive years, commencing from the conclusion of the Eighth AGM held on September 11, 2025 until the conclusion of Thirteenth AGM of the Company to be held in the year 2030, as approved by the shareholders. Their appointment is fully compliant with all applicable provisions of the Act and the Rules made thereunder.

The Auditors' Report on the Company's Financial Statements for the year under review is clear and unqualified, containing no qualifications, reservations, adverse remarks, or disclaimers. Furthermore, the Auditors have not reported any fraud to the Audit Committee or the Board. The Notes to the financial statements, as referred to in the Auditors' Report, are comprehensive and self-explanatory, requiring no further comments from the Board.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

In compliance with Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI Listing Regulations, the shareholders of the Company, at their AGM held on September 11, 2025, appointed M/s. Manoj Shaw & Co., Practicing Company Secretaries (Firm Registration No. S2009WB111800 and COP No. 4194) as the Secretarial Auditors of the Company for a term of five consecutive years, covering from the financial year 2025-26 up to 2029-30. Their appointment is in full compliance with the applicable provisions of the Act and the Rules made thereunder.

The Secretarial Audit, encompassing secretarial and related records, has been duly completed, and a copy of the Secretarial Audit Report is annexed to this Board's Report as **Annexure-D.** Additionally, the Secretarial Audit Report for the Company's material unlisted subsidiary, Natures Basket Limited, is annexed as **Annexure-D1**. Both reports are clear and unqualified, containing no qualifications, reservations, adverse remarks, or disclaimers, and neither report any instance of fraud committed by the Company's officers or employees.

COST RECORDS

The provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, were not applicable to the Company. Accordingly, the Company was neither required to maintain cost records nor conduct a cost audit for the financial year ended March 31, 2026.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Govt. of India, relating to Meetings of the Board of Directors (SS-1) and General Meeting(s) (SS-2).

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct applicable to the Directors and Senior Management Personnel and the same can be accessed at https://www.spencersretail.com/investor.

All Directors and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2026.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, your Directors, to the best of their knowledge and belief, confirm that:

a) in the preparation of the financial statements for the financial year ended March 31, 2026, the applicable Indian accounting standards have been followed along with proper explanation relating to material departures, if any;

b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the period;

c) proper and sufficient care has been taken for the maintenance of accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and during the year under review, neither the statutory auditors nor the secretarial auditors reported to the Audit Committee of the Board, any instances of fraud committed against the Company by its officers or employees;

d) the annual account have been prepared on a going concern basis;

e) internal financial controls laid down by the directors have been followed by the Company and that such internal financial controls were adequate and operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

RISK MANAGEMENT

The Company has established a robust Risk Management framework designed to identify, assess, and mitigate potential risks that could impact its operations, performance, or reputation. This framework is aligned with the provisions of the Act, and the SEBI Listing Regulations, ensuring compliance with statutory requirements while safeguarding stakeholder interests.

The Board, assisted by the Audit Committee and the Risk Management Committee, periodically reviews the Company's risk profile, covering strategic, operational, financial, compliance, and reputational risks. Adequate internal controls, monitoring mechanisms, and mitigation strategies are in place to address these risks proactively. Through continuous monitoring and timely interventions, the Company strives to minimize adverse impacts while capitalizing on opportunities, thereby reinforcing resilience and sustainable growth.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and the Rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which along with the required disclosures is annexed to this Board's Report as **Annexure-E**.

For the financial year 2025-26, no amount was required to be spent on CSR activities, as the Company had incurred continuous losses in the past. The CSR Policy, incorporating the applicable provisions and duly approved by the Board, has also been uploaded on the Company's website and may be accessed at http://www.spencersretail.com/investor.

VIGIL MECHANISM / WHISTLEBLOWER POLICY

Pursuant to the provisions of Section 177 of the Act and the Rules made thereunder, read with the SEBI Listing Regulations, the Company has established a Whistleblower Policy (Vigil Mechanism) to provide a secure and transparent framework for reporting any actual or potential concerns relating to irregularities, unethical practices, or misconduct.

The Vigil Mechanism enables employees to directly approach the Chairman of the Audit Committee through the Company Secretary for redressal of such concerns. During the financial year 2025-26, no person was denied access to the Chairman of the Audit Committee, and no such reporting took place.

The Company remains committed to conducting its affairs in a fair and transparent manner, upholding the highest standards of honesty, integrity, professionalism, and ethical behavior. The Whistleblower Policy has been hosted on the Company's website and may be accessed at https://www.spencersretail.com/investor.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is deeply committed to provide a safe and conducive work place and environment to all its employees and associates and has a zero tolerance policy towards sexual harassment at work place. The Company has adopted a robust policy on the Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace in alignment with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Adequate workshops, training and awareness programmes were conducted throughout the year to create sensitivity towards ensuring respectable workplace. The Company has constituted an Internal Committee(s) ('ICs') to redress and resolve any complaints arising under the Prevention of Sexual Harassment Act ('POSH').

During the financial year 2025-26, details of complaints received and disposed of under the POSH framework are disclosed in the Corporate Governance Report forming part of this Annual Report.

MATERNITY BENEFIT

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible women employees are provided with the requisite maternity benefits, including paid maternity leave and other facilities prescribed under the Act. This reflects the Company's continued commitment to the well being, health, and empowerment of its workforce, ensuring a supportive and inclusive workplace environment.

EMPLOYEE STOCK OPTION

The Company has formulated the Spencer's Retail Limited Employee Stock Option Plan 2019 ('ESOP Scheme') for the benefit of its employees, in compliance with the applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The purpose of the ESOP Scheme is to provide employees with an additional incentive in the form of options to receive equity shares of the Company at a future date. The Scheme is designed to:

- **Reward performance:** Recognize employees for their continuous hard work, dedication, and support.
- **Retention tool:** Offer employees the opportunity to benefit from the Company's performance, thereby encouraging long term association.
- **Attract talent:** Provide competitive benefits to draw the best talent available in the market.

During the financial year 2025-26, 1,20,000 stock options, each option being convertible into one fully paid up equity share of the Company at an exercise price of ₹5/- per option, were granted under the ESOP 2019 Scheme. The implementation of the Scheme is carried out through the Spencer's Employee Benefit Trust ('Trust'), in accordance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Details with respect to employee stock options under the ESOP Scheme as on March 31, 2026 are provided in the table below:

Sl. No.	Particulars	Number of Equity Shares / Options
1	Total number of options outstanding at the beginning of the year	NIL
2.	Total number of options granted under ESOP Scheme during the year	1,20,000
3.	Options vested during the year	NIL
4.	Options exercised during the year	NIL
5.	Options lapsed or forfeited during the year	NIL
6.	Total number of options outstanding at the end of the year	1,20,000

Subsequent to the financial year ended March 31, 2026, the Board of Directors, at its meeting held on May 21, 2026, upon recommendation of the NRC, approved the grant of an additional 2,49,000 stock options, each option being convertible into one fully paid up equity share of the Company at an exercise price of ₹5/- per option. These grants are intended to strengthen long-term managerial retention and enhance shareholder value creation through performance linked incentives.

In compliance with SEBI Listing Regulations, a certificate from M/s. S.M. Gupta & Co., Practising Company Secretary, confirming that the ESOP Scheme(s) have been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be placed at the ensuing AGM of the Company for inspection by the Members.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments, affecting the financial position of the Company that occurred between the close of the financial year ended March 31, 2026 and the date of this Board's Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by any Regulator(s), Court(s) and Tribunal(s) impacting the going concern status and the Company's operations in future.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There were no proceedings, initiated either by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal ('NCLT') or any other Court during the financial year 2025-2026.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

INTERNAL FINANCIAL CONTROL (IFC) AND THEIR ADEQUACY

The Company maintains adequate internal control systems, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguard of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures in all areas of its operations. The Company engages both internal auditors and external auditors periodically to review and strengthen these systems. The Company believes its internal control framework is sound and commensurate with the nature and size of its business, and it continuously upgrades these systems in line with best practices.

Reports and deviations, if any, are regularly discussed with the Management, and corrective actions are taken promptly. The Audit Committee of the Board periodically reviews the adequacy and effectiveness of the internal control systems to ensure sustained compliance and operational efficiency.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed hereto and forms part of this Report as **Annexure-F**.

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

As required under the provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of the concerned employees form part of this Report. However, as per the provisions of Section 136(1) of the Act, the Annual Report and Financial Statements are being sent to all the members of the Company excluding the detailed employee information. The said statement is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days. Any member desirous of obtaining a copy may write to the Company Secretary at spencers.secretarial@rpsg.in, and the Company will suitably respond. It is further confirmed that none of the employees listed in the said Annexure are related to any Director of the Company.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto and form part of this Report as **Annexure-G**.

INDUSTRIAL RELATIONS

Industrial relations within the Company remained cordial and harmonious throughout the financial year, reflecting the collaborative spirit between management and employees. The Company continues to foster a culture of mutual respect, trust, and open communication, ensuring a stable and productive work environment.

A detailed section on the Company's Human Resource initiatives, including employee engagement, training, development, and welfare measures, forms part of the Management Discussion and Analysis annexed to this Report.

DIGITAL TRANSFORMATION

Technology continues to be a key enabler of the Company's long-term growth strategy. The Company continues to invest in digital platforms, data analytics, artificial intelligence-enabled content discovery and customer engagement solutions to enhance operational efficiency, strengthen content monetisation and deliver an enhanced consumer experience across its entertainment ecosystem.

CYBER SECURITY AND INFORMATION SECURITY

The Company continues to strengthen its cyber security and information security framework through appropriate governance mechanisms, technology solutions and continuous monitoring to safeguard its information assets, digital infrastructure and business operations.

The Company undertakes periodic cyber security assessments, vulnerability assessments, penetration testing and employee awareness programmes to enhance its cyber resilience and preparedness against evolving cyber threats.

During the Financial Year 2025-26, no material cyber security incident requiring disclosure under the applicable laws or having a material adverse impact on the Company's business operations was reported.

NEW LABOUR CODES

The Government of India has consolidated 29 central Labour laws into four Labour Codes which came into effect on November 21, 2025. The Company has duly assessed the implications of the Labour Codes on its operations and confirms compliance with the applicable provisions. It remains committed to monitoring the evolving regulatory landscape and adapting its practices accordingly to ensure continued adherence to statutory requirements and protection of employee rights.

This disclosure demonstrates the Company's proactive approach to Labour Code compliance and its commitment to aligning with the latest regulatory framework.

GREEN INITIATIVE

Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India, the Notice of the Ninth AGM and the Annual Report of the Company for the financial year 2025-26 are being sent to Members only by email.

The Company, as a responsible corporate citizen supports the Green Initiative undertaken by the MCA, enabling electronic delivery of documents including Annual Reports and Notices to Members at their registered e-mail addresses with the Depository Participants and Registrar to an Issue and Share Transfer Agent. These initiatives ensures prompt delivery of documents, avoids loss in transit and contributes towards reducing the carbon footprint. Additionally, the Company conducts various meetings through electronic mode to further support sustainability and environmental responsibility.

ACKNOWLEDGEMENT

The Directors place on record their sincere appreciation for the support, cooperation, and encouragement extended to the Company by its customers, vendors, bankers, regulatory authorities, and other stakeholders, and also take this opportunity to express their deep appreciation for the valuable contribution, dedicated efforts, and commitment demonstrated by the Company's employees and officers at all levels.

Further, the Directors extend their heartfelt gratitude to the shareholders for their continued trust and support, and look forward to their ongoing encouragement in the future.

On behalf of the Board of Directors

Shashwat Goenka
Chairman
(DIN: 03486121)

Place: Kolkata
Date: May 21, 2026

Management Discussion and Analysis

(Annexure 'A' to the Board's Report)

Spencer's Customer Proposition and Network Evolution

As India's retail landscape shifted from small local stores to organised formats, Spencer's Retail Limited (also referred to as 'Spencer's' or 'The Company') has consistently adapted to this transformation. Since 2000, the Company has worked to bring essentials closer to everyday consumers and developed a retail format that combines convenience, breadth of assortment, and a familiar shopping environment. Over the years, this approach has helped Spencer's strengthen presence across its core markets, while keeping the business focused on operational discipline and customer relevance.

As of March 31, 2026, the Company, as a proud part of the RP-Sanjiv Goenka Group, operated 120 stores, comprising 89 Spencer's stores in 18 cities and 31 Natures Basket stores in 6 cities. Together, these stores covered a combined trading area of 8.73 Lakh sq. ft. (7.55 Lakh sq. ft. for Spencer's and 1.18 Lakh sq. ft. for Natures Basket). The Company's footprint remained concentrated in markets with strong brand familiarity, customer loyalty, and deeper consumer insight, particularly across Eastern India and Uttar Pradesh. This regional focus led to better store productivity, tighter execution, and improved cost efficiency across both store and corporate operations.

The Company also continued to refine its retail model through a more integrated format and channel strategy. Through Omnipresent Retail India Private Limited (ORIPL), its e-commerce subsidiary, Spencer's has expanded the reach of its offering beyond the physical stores. The Company through its online platform brings together daily essentials, fresh groceries, lifestyle products, and select premium categories in one place, allowing customers to shop across convenience-led use cases. In parallel, Natures Basket Limited (NBL) continued to strengthen the Company's premium retail presence, offering curated gourmet, international and health-focused products, supported by enhanced digital engagement and omnichannel integration.

The Company also continued to scale **JIFFY**, its quick-commerce platform, positioned around a 30-minute delivery promise and anchored by the brand proposition 'Joh Bhi Chaho Jhat Se Pao', to address the growing need for speed and convenience in urban consumption. Built on a store-led fulfilment model, JIFFY leverages the existing retail network to deliver efficiently without heavy infrastructure, while maintaining strong control over product quality and availability. This year, the focus remained on strengthening faster fulfilment capabilities for urban consumers, while remaining aligned with Spencer's core promise of reliability, quality, and neighbourhood familiarity.

All along, the Company's efforts are centred on delivering a simpler, more efficient shopping experience. Whether through the store network, digital commerce, or quick-commerce delivery, Spencer's continues to build a retail model that is intended to offer convenience while retaining its core brand strengths of trust and familiarity. This focus has led to a leaner and more agile operating structure, with the groundwork now in place for stronger execution and better alignment of resources with growth priorities.

Economic Overview

Moderation in a Complex Environment

The global economy is navigating a more complex and uncertain environment, with growth expected to moderate to around 3.1% in 2026 and 3.2% in 2027, remaining below historical averages. This shift reflects the impact of renewed geopolitical disruptions, particularly the conflict in the Middle East, which has contributed to volatility in commodity markets, firmer inflation expectations, and tighter financial conditions. While economic activity continues, the pace has softened, with pressures more visible in economies already facing structural vulnerabilities.

GDP Growth Projections (in %)

	Global Economy	Advanced Economies	Emerging Markets & Developing Economies
2027P	3.2	1.7	4.2
2026P	3.1	1.8	3.9
2025	3.4	1.9	4.4

P- Projected

(Source: IMF World Economic Outlook, April 2026)

Inflation dynamics have also become less linear, with a temporary uptick anticipated in 2026 before easing again thereafter. The burden of these pressures is expected to fall disproportionately on emerging market and developing economies, especially those reliant on commodity imports, where currency movements and input costs continue to influence price stability.

At a structural level, rising defence expenditures and shifting geopolitical alignments are reshaping fiscal priorities across economies. While such spending may provide short-term support to economic activity, it is also contributing to widening fiscal deficits, increasing public debt levels and constraining long-term policy flexibility. These developments, combined with ongoing trade fragmentation and uncertainty around productivity gains from new technologies, are redefining the global growth landscape.

Outlook

Global growth is expected to remain steady but subdued, supported by gradual normalisation in inflation and resilience in domestic demand, even as the overall trajectory stays sensitive to geopolitical developments, commodity price movements and financial market conditions, with risks largely skewed towards the downside amid constrained policy headroom and evolving trade and supply chain dynamics.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Spencer's Perspective

Spencer's remains relatively insulated from global demand volatility due to its domestic, consumption-led business model and focus on essential categories. However, indirect impacts such as input cost fluctuations and supply chain disruptions are managed through disciplined sourcing, inventory control and cost optimisation.

The evolving environment also presents opportunities. Increasing value-conscious consumption and growing demand for convenience align well with the Company's strategy, supported by private labels, a focused store network and the continued scaling of digital and quick-commerce platforms such as JIFFY.

Indian Economic Overview: Domestic Fundamentals Offsetting External Volatilities

The Indian economy maintained strong growth momentum during the year, reinforcing its position among the fastest-growing major economies. Real GDP growth for 2025–26 reached 7.6%, with resilient domestic demand, improving investment activity, and stable macroeconomic conditions coming together to drive an uptick over the previous fiscal.

This growth momentum was broad-based, with private consumption continuing to play a key role, aided by stable inflation and rising income levels. Government capital expenditure continued to drive infrastructure development, while services and manufacturing sectors recorded strong expansion, with several segments reporting high single-digit to double-digit growth.

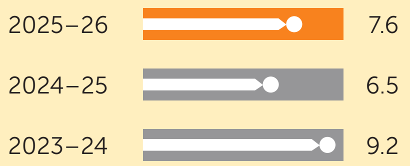
(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792&lang=1&reg=3)

Price stability remained a key feature of the macroeconomic environment during the year. According to the Ministry of Statistics and Programme Implementation (MoSPI), headline Consumer Price Index (CPI)-based inflation stood at 3.93% in May 2026, with the All India CPI (Combined) Index at 105.91. Looking ahead, the IMF projects India's inflation at 4.0%, indicating continued price stability over the medium term.

(Source: https://www.mospi.gov.in/themes/product/9-consumer-price-index-cpi)

India's economic landscape continues to evolve, shaped by long-term structural shifts such as urbanisation, rising digital adoption, and a growing middle-income population. These developments are strengthening consumption demand and supporting the continued growth of organised sectors, including modern retail.

Real GDP Growth Projections (in %)



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=3&lang=2

Outlook

India's economic trajectory continues to reflect sound traction from consumption and investment, aided by sustained government capital expenditure and gradual improvement in private sector participation. Strengthening domestic demand, driven by urban consumption and formalisation trends, is expected to provide a continuous impetus to economic activity.

The growth outlook is likely to be supported by a combination of consumption and investment drivers. Steady income levels are expected to sustain consumption, while continued infrastructure development and persistent capital expenditure are anticipated to support investment cycles and business confidence.

Domestic fundamentals are expected to remain the key enablers of growth, helping offset potential near-term volatility arising from external factors. Continued execution of public spending, steady demand conditions, and structural drivers are likely to support a stable expansion trajectory.

Spencer's Perspective

India's strong consumption-led growth continues to provide a supportive operating environment, with steady demand, improving incomes and expanding organised retail. Spencer's remains well aligned to this trajectory through its focus on essential categories and core markets, ensuring stable demand visibility.

The Company is leveraging structural shifts such as digital adoption and growing convenience-led consumption through its omnichannel strategy and the continued scale-up of JIFFY.

At the same time, disciplined sourcing, inventory control and cost management help mitigate inflationary pressures, enabling Spencer's to balance growth opportunities with operational stability.

Indian Retail Industry Overview

The Indian retail industry sustained robust growth momentum, driven by rising consumption, expanding urban and non-urban demand, and increasing formalisation of the sector. The retail market was estimated at approximately US$ 1.06–1.12 Trillion in 2025, with projections indicating a scale-up to around US$ 1.15–1.20 Trillion in 2026. This expansion is driven by sustained demand and structural shift towards organised retail formats.

(Source: https://www.imarcgroup.com/india-retail-market)

The growth trajectory is aided by steady consumption, favourable demographics, and increasing penetration of formal retail channels. The sector is projected to maintain its medium-term expansion, with the market potentially reaching ~US$ 1.8–1.9 Trillion by 2030, driven by rising incomes and evolving consumption patterns.

(Source: https://www.deloitte.com/in/en/about/press-room/india-s-us-1-06-trillion-retail-sector-is-set-to-reach-1-93-trillion-by-2030.html)

With a contribution of over 10% to India's GDP and nearly 8% to total employment (2024–2025 estimates), retail has emerged as a structurally crucial sector within the economy. However, the industry continues to be fragmented, with organised retail accounting for ~18–20% of the total and the unorganised segment retaining dominance. That said, organised retail is expanding at a faster pace, supported by improved supply chains, better store formats, and increasing consumer preference for branded and quality-assured products.

(Source: https://www.india-briefing.com/doing-business-guide/india/sector-insights/india-s-retail-market-here-s-what-s-driving-consumption)

Tier II and Tier III markets are increasingly dominating this growth momentum, supported by rising income levels, improved infrastructure, and deeper penetration of digital payments. These markets are contributing significantly to incremental retail demand and are expected to remain key growth engines for organised players.

Retail channel dynamics in India are increasingly diversifying. The e-commerce market has scaled to approximately US$ 60–65 Billion in 2025, supported by a growing online shopper base and improved logistics infrastructure. Physical retail also remains strong, with sustained leasing activity and ongoing retail space additions across major cities reaffirming the relevance of brick-and-mortar formats.

Direct-to-consumer (D2C) brands and quick-commerce platforms are emerging as key formats shaping consumer access and purchase behaviour, improving availability and reducing delivery timelines. These developments are fostering a more integrated retail ecosystem, with consumers increasingly engaging across multiple channels.

Market Size (₹ Trillion)

2034P	292.0
2026E	105.2
2025	93.3

E-Estimated | P- Projected

Growth (%)

~ 12.8

(2026–2034 CAGR)

(Sources: https://www.indianretailer.com/article/retail-business/consumer-trends/india-shops-everywhere-performance-review-indias-retail

https://www.imarcgroup.com/india-retail-market)

Shift towards Formal And Multi-Channel Retail Formats

Organised retail continues to strengthen its position within India's retail landscape, supported by changing consumer preferences and increasing formalisation. While organised formats have historically outpaced broader market growth, the current phase reflects a gradual shift in market share, driven by improved accessibility, varied assortment, and enhanced convenience.

Digital channels are increasingly supporting organised retail growth, with India's e-retail market estimated at ~US$ 60 Billion in 2025 and expected to expand further in 2026.

The momentum is being driven by increasing online shopper penetration and improved fulfilment infrastructure. Within this, quick commerce continues to gain traction, accounting for a significant share of online grocery demand, particularly in urban markets.

Organised retail growth is also being shaped by deepening penetration across Tier II and Tier III markets, buoyed by rising incomes and strengthening digital infrastructure. At the same time, increasing presence of branded and direct-to-consumer offerings is tilting the momentum towards formal retail channels.

GMV (US$ Billion)

P - Projected

(Sources: https://www.bain.com/insights/how-india-shops-online-2025/

https://www.ibef.org/news/india-s-e-retail-market-set-to-reach-rs-16-27-540-crore-us-190-billion-gross-merchandise-value-gmv-by-2030-bain-report)

(Sources: https://www.bain.com/insights/how-india-shops-online-2025

https://www.ibef.org/research/case-study/the-evolution-of-quick-commerce-in-india)

Spencer's Perspective

Spencer's is aligning to a retail environment where convenience, frequency and digital engagement are reshaping consumption. The focus is on building a stronger core through portfolio rationalisation, cost discipline and improved store productivity, creating a more efficient operating base.

Growth is being driven through JIFFY and omnichannel integration, leveraging a store-led fulfilment model to scale digital demand while maintaining capital discipline and improving unit economics.

With offline channels stabilising through better engagement and digital driving expansion, Spencer's is transitioning towards a balanced, omnichannel-led growth model aligned with evolving customer behaviour.

Consumption Trends in Retail: Urban Demand Leading, Rural Recovery Strengthening

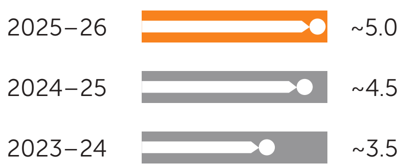
Retail consumption in India continues to show a differentiated trajectory across regions. Urban markets remain the key growth driver, while rural consumption is demonstrating a gradual recovery across essential and discretionary categories.

During 2024–25, this translated into steady urban discretionary spending, complemented by improving demand conditions in rural markets.

This trend continued into 2025–26, with retail consumption remaining stable, supported by easing inflation, surging income levels, and sustained government spending. Urban markets are likely to maintain pace, particularly in discretionary and premium categories, while rural demand is expected to see further improvement, aided by agricultural output and conducive macro conditions.

Urban Consumption Growth (%)

Rural Consumption Growth (%)



(Sources: https://www.rbi.org.in/Scripts/AnnualReportPublications.aspx
https://www.indiabudget.gov.in/economicsurvey/
https://www.india-briefing.com/news/india-gdp-growth-forecast-fy-2025-26-41786.html/
https://www.reuters.com/world/india/india-growth-be-sustained-202526-by-rural-urban -demand-report-says-2025-11-27/)

Changing Income Mix Shaping Retail Demand

A Growing and Evolving Consumer Base

Retail demand in India is being driven by a wider and evolving consumer base, with rising incomes and increasing participation across segments. As more households move into higher income brackets, consumption patterns are becoming more diverse across categories.

Diverse Spending Patterns across Segments

Spending behaviour among consumers varies across income groups and geographies. While higher-income households continue to lead discretionary spending, middle-income segments provide stable demand, supporting volume-led growth in retail.

Premiumisation alongside Value Demand

Spending trends indicate a balanced shift, with premium categories expanding alongside continued strength in value-driven consumption. This creates opportunities for retailers to cater to both aspiration-led and essential consumption needs.

India's Evolving Consumer Landscape

75 Million
Middle-income households by 2030

25 Million
Affluent households by 2030

100 Million
New organised retail consumers from Tier II and III cities

65%
2025-26 GDP driven by private consumption

500–600 Million
Online shoppers by 2030

88%
New online shoppers expected from Tier II and smaller cities

(Source: https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/03/the-indian-retail-sector-q3fy26.pdf)

Expanding Working-Age Population Supporting Consumption Growth

A favourable demographic profile continues to support retail consumption in India, with the working-age population accounting for ~68% of the total population in 2025. This sizeable income-generating base supports steady consumption across both essential and discretionary categories.

Complementing this demographic advantage, India remains a relatively young economy, with a median age of ~28 years, supporting demand for lifestyle, fashion, and convenience-led products. At the same time, a gradual increase in the share of older consumers is pushing up demand in healthcare, wellness, and daily essentials categories. This demographic mix, comprising a young consumer alongside a growing working population, continues to support sustained demand across retail categories, enabling both volume growth and gradual premiumisation.

~ 68%

Share of India's working-age population

28 years

Median age of India's population

Rising Women Workforce Participation Driving Household Spending

Women's participation in India's workforce continues to rise gradually, contributing to a broader consumption base. As per the latest data, female labour force participation reached ~34.9% in late 2025, reflecting an improvement over earlier periods.

The rise in participation is supporting higher household incomes and greater financial independence, which in turn is influencing spending patterns across categories such as apparel, personal care, healthcare, and household products.

~ 34.9%

Women participating in India's labour force

Retail Demand Shifting beyond Metros

Non-metro markets are playing an increasingly important role in driving India's retail growth, with Tier II and Tier III cities constituting a rising share of consumption demand. Representing a significant portion of the total population, combined with improving income levels, wider digital adoption, and better infrastructure, these regions are becoming key consumption hubs.

This trend is also evident in the large share of new consumers, particularly in e-commerce, emerging from these markets. Increasing internet penetration and enhanced access to organised retail channels are widening participation, leading to a more distributed demand base across geographies and categories.

Share of New Consumers by Geography (%)

~ 35–40

Metro Cities

~ 60–65

Tier II and Tier III Cities

(Sources: https://www.bain.com/insights/how-india-shops-online-2025/

https://www.entrepreneurindia.com/blog/en/report/indias-fastest-consumer-growth-is-coming-from-tier-2-and-3-cities.57951

https://www.ibef.org/industry/ecommerce)

Opportunities and Threats in the Indian Retail Market

Opportunities

India's retail sector continues to present multiple growth opportunities, supported by structural drivers and evolving consumption patterns.

Expanding Consumption Base

Rising incomes and an increasingly aspirational consumer class continue to support retail demand, with consumption expected to remain a key driver of sectoral growth.

Growth in Non-Metro Markets

Retail demand is steadily expanding beyond metros, with Tier II and Tier III cities emerging as prime consumption hubs, driven by improving infrastructure and digital access.

Evolving Retail Formats and Infrastructure

Expansion of organised retail through new malls and destination retail spaces is supporting modern trade growth and enhancing consumer experience.

Digital and Omnichannel Expansion

E-commerce, quick commerce, and direct-to-consumer models are scaling rapidly, reflecting a shift in consumer purchasing behaviour, while providing retailers with multiple avenues to enhance reach.

Technology-led Transformation

Adoption of technologies such as AI, data analytics, and smart retail systems is improving customer engagement, inventory management, and operational efficiency across the retail value chain.

Threats

Despite strong growth prospects, the sector continues to navigate multiple risks that require proactive management.

Intensifying Competition

Competition from organised retailers, digital-first platforms and quick commerce players continues to increase pressure on pricing and service levels.

Margin Pressures

Input cost volatility, discount-led competition and rising logistics costs are impacting margins across the value chain.

Shifting Consumer Preferences

Rapid changes in consumer behaviour require continuous adaptation in assortment, pricing and engagement strategies.

Operational and Supply Chain Risks

Supply chain disruptions, inventory management challenges and dependence on technology infrastructure may impact operational efficiency.

Regulatory and Market Constraints

Regulatory conditions, along with uneven digital and infrastructure penetration across regions, may influence the pace of organised retail expansion.

Indian Organised Retail Industry

The Indian retail industry concluded 2025–26 with a notable shift towards structural maturity. As of March 2026, the sector is valued at approximately US$ 1.12 Trillion, maintaining a consistent growth trajectory despite global economic headwinds. According to the Retailers Association of India (RAI) Business Survey released on March 25, 2026, retail sales in India grew by 9% year-on-year in February 2026. The food & grocery and apparel categories spearheaded this growth, recording 11% and 12% surges respectively, while representing significant data points for Spencer's core operations.

(Sources: https://www.screenprintindia.com/india-retail-sales-grow-9-in-february-2026-rai-survey/

https://www.screenprintindia.com/india-retail-sales-grow-9-in-february-2026-rai-survey/)

The industry is currently defined by the 'Bharat Surge', with consumption leadership shifting from metros to Tier II and Tier III cities. According to the BCG-RAI 'Winning Codes for Retail 2035' report (February 16, 2026), the market is projected to reach ₹215 Trillion by 2035. A critical development in early 2026 is the transition towards 'Agentic Commerce', where AI-driven systems actively guide customer discovery and purchase decisions. This shift is driving 40–60% productivity gains in supply chain and inventory management for retailers, as organisations move away from isolated tech deployments to full-scale functional transformation.

(Sources: https://retail.economictimes.indiatimes.com/news/industry/driven-by-stronger-fundamentals-tier-ii/iii-boom-retail-sector-set-for-accelerated-growth-in-2026/126183140

https://ddnews.gov.in/en/indias-retail-market-to-more-than-double-to-rs-210-215-trillion-by-2035-report/

https://mediabrief.com/bcg-and-rai-unveil-winning-codes-for-retail-2035-report-project-%E2%82%B9200-trillion-market-opportunity/)

Key Growth Drivers

Favourable Fiscal Reforms (Union Budget 2026–27)

The Union Budget presented on February 1, 2026, introduced the Income Tax Act, 2025, effective April 1, 2026. By simplifying tax compliance and strengthening fiscal stability, it creates a more predictable environment for middle-class household spending.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Boost to Disposable Income

Specific measures in the 2026–27 Budget, such as the reduction of customs duty on personal imports from 20% to 10% and the exemption of duties on essential medicines, have increased the disposable income for discretionary spending. This supports a higher average transaction value in both grocery and lifestyle retail.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455)

Infrastructure and Real Estate Maturation

According to the CBRE India Retail Market Outlook published on March 12, 2026, approximately 50–55% of the new retail supply through 2028 will consist of large-scale 'destination malls'. This trend provides organised players like Spencer's with high-quality spaces to execute experiential retail formats.

(Source: https://www.cbre.co.in/insights/reports/india-retail-market-outlook-2026)

Quick Commerce Integration

By the first quarter of 2026, Quick Commerce has become the default shopping habit for urban consumers. Physical stores are increasingly serving as high-velocity fulfilment hubs, seamlessly linking digital discovery with physical delivery.

Digital Public Infrastructure

The continued expansion of the Open Network for Digital Commerce (ONDC), coupled with the widespread adoption of UPI, enabling more sophisticated credit-linked transactions, have lowered the barriers to entry for organised retail in remote regions.

Premiumisation and Value Consciousness

The market is witnessing a dual-track trend. Value-led fashion continues to drive volumes, while the grocery sector is witnessing a substantial shift towards premium, health-conscious, and organic offerings, as consumers prioritise quality and transparency.

The Digital Commerce Landscape

The Indian e-commerce market has evolved from a supplementary sales channel into a core pillar of the national economy. This journey is best captured through the sector's rapid scale-up – from a valuation of approximately US$ 84 Billion in 2022 to an estimated US$ 163 Billion as of March 31, 2026. With a CAGR of 27%, this trajectory highlights a doubling of the market size in just four years, led by the structural shift towards high-frequency daily essentials from discretionary electronics.

(Sources: https://www.ibef.org/industry /ecommerce

The momentum is expected to remain strong, with the e-retail segment alone projected to reach US$ 170 Billion by 2030 according to IBEF and BCG reports (February 2026). A massive broadening of the consumer funnel supports this expansion. India's digital shopper base has grown from 140 Million in 2020 to nearly 300 Million in 2025–26. For a multi-format player like Spencer's, this maturing ecosystem where online payments eclipsed cash-on-delivery for the first time during the January 2026 sales period presents a significant opportunity. It now stands as a strong stimulus to bolster digital engagement through high-trust, omnichannel touchpoints.

(Sources: https://www.ibef.org/industry/ ecommerce

https://m.economictimes.com/industry/ services/retail/indias-e-commerce-market -estimated-to-touch-usd-300-billion-by -2030-bcg-report/articleshow/ 128744460.cms)

Key Growth Drivers

Union Budget 2026–27 Reforms

The Budget 2026–27 introduced a significant reform to help Indian brands grow beyond borders. Effective April 1, 2026, the earlier ₹10 Lakhs ceiling on the value of goods that could be sent abroad via courier has been removed entirely. For a company like Spencer's, this is a great fillip as it enables higher-value shipments to be sent with greater speed and significantly reduced paperwork. It essentially opens a 'green channel' for online brands of retail houses to reach a global audience without the usual shipping headaches.

(Sources: https://www.pib.gov.in/ PressReleasePage.aspx?PRID=2247313

https://gjepc.org/news_detail.php? news=govt-removes-10-lakh-cap- on-courier-export-gjepc-applauds -courier-reforms-but-urges -extension-of-risk-based -norms-to-jewellery-1

https://www.forbesindia.com/ article/news/ rs10-lakh-courier -export-cap-removed-ecommerce- trade-rules-overhauled/2992790/1)

More Spending Power for the Indian Family

The Income Tax Act, 2025 made taxes much simpler to understand for the average person. By clearing up the confusion around tax filings and leaving more take-home earnings in the pockets of the middle-class, customers are spending more per visit. When people feel more secure about their monthly budget, they are more willing to upgrade to premium groceries or buy that extra piece of clothing – a trend that directly boosts the sales of retailers like Spencer's.

Faster, Cheaper Delivery and Better Warehousing

The National Logistics Policy made the movement of goods from warehouses to a customer's doorstep significantly more efficient. Additionally, the government has set aside ₹12,000 Crores specifically to help smaller businesses and partners improve their storage and technology. For Spencer's, this translates into a 'smarter' and more affordable supply chain that enables the Company to store more variety and deliver it faster, while keeping internal costs low.

(Source: https://unicommerce.com/blog/union-budget-2026-impact-on-ecommerce/)

The New Way to Shop: Videos and Social Media

Shopping is rapidly evolving into a social activity, calling for more intuitive experiences than just visiting a traditional website or a store. In 2025–26, 'Live Commerce,' where people shop directly through live videos or social media chats exploded in popularity. Younger shoppers especially prefer seeing a product in action on their phone before hitting 'buy'. By tapping into this trend, Spencer's is meeting its customers on their social feeds, the place where they spend most of their time.

(Source: https://www.researchandmarkets.com/report/india-social-commerce-market)

Spencer's Perspective

Spencer's views the organised retail sector as structurally growing but increasingly competitive, with success shifting from expansion-led growth to execution-led efficiency.

The Company has responded by focusing on core markets, exiting underperforming regions and improving store productivity, while strengthening its food-first, essential-led portfolio to ensure stable demand.

At the same time, it is leveraging the rise of omnichannel retail through JIFFY and store-led fulfilment, enabling faster delivery and digital scale without heavy capital deployment.

With continued emphasis on cost discipline, inventory efficiency and customer retention (through membership programmes), Spencer's is aligning its model to drive sustainable growth in an increasingly margin-sensitive and digitally evolving retail environment.

Indian Quick Commerce Market Overview

The Indian Quick Commerce market has transitioned from a convenience-led service to a primary consumption pillar, reaching an estimated Gross Merchandise Value (GMV) of US$ 15 Billion (~₹1.25 Trillion) for the full year of 2026. This scale-up is validated by a record-breaking performance in January 2026, where monthly sales hit ₹11,000 Crores, nearly doubling the sector's previous annual run-rate. The monthly active user base is on track to reach 70 Million by the end of 2026. The market is also moving beyond basic grocery staples into high-margin categories such as beauty, personal care, and electronics. This diversification is actively improving unit economics, raising the projected Average Order Value (AOV) to a range of ₹520–550 during this year. Additionally, advertising is emerging as a key profit driver, expected to generate ₹4,900 Crores in 2026 alone, strengthening the long-term viability of the 10-to-30-minute fulfilment model.

(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247313

https://m.economictimes.com/tech/technology/ecommerce-quick-commerce-chasing-ad-spends-with-profitability-in-focus/articleshow/129959468.cms

https://www.exchange4media.com/marketing-news/is-quick-commerce-quietly-altering-the-urban-grocery-marketing-playbook-152257.html

https://www.bajajfinserv.in/investments/income-tax-slabs)

Key Growth Drivers

Rising Disposable Income Supporting Consumption

The Union Budget 2026–27 and the Income Tax Act, 2025, made taxes simpler for middle-class families. With no tax on income up to ₹12.75 Lakhs (for salaried individuals including standard deductions), urban households now have more reliable take-home pay which is often spent on convenience services like fast delivery.

Expanding Category Mix beyond Essentials

One of the biggest shifts in 2026 is that people are using fast-delivery apps for more than just emergencies. Sales of non-grocery items like beauty products and small electronics are growing 1.6 times faster than food items. Since these products have higher profit margins, it brings more financial stability to the entire delivery business.

Store-Led Fulfilment Driving Cost-Efficient Delivery

Retailers are now using their existing neighbourhood supermarkets to do double duty. These locations serve walk-in customers and also act as high-speed dispatch hubs for online orders. This allows businesses like Spencer's to deliver products in minutes without the high cost of building separate warehouses.

Digital Infrastructure Enabling Wider Adoption

The continued expansion of the Open Network for Digital Commerce (ONDC) and smarter UPI features have made shopping apps more accessible and easier-to-use. These digital tools are creating strong traction for quick delivery models to thrive beyond metros and create ripples in smaller cities where people are rapidly adopting digital shopping habits.

Spencer's Perspective

The Indian quick commerce sector is scaling rapidly, though sustainability of unit economics remains critical. Spencer's is participating through JIFFY, built on a store-led fulfilment model that leverages its existing network instead of dark stores, enabling faster delivery with lower capital intensity.

JIFFY focuses on curated, high-frequency categories, supported by integrated backend systems that improve order processing, fulfilment efficiency and delivery reliability. The platform is also evolving through brand-led monetisation initiatives, creating additional revenue streams beyond transactions.

Expansion remains cluster-led and demand-driven, allowing Spencer's to scale efficiently while maintaining cost discipline and improving unit economics in a competitive landscape.

Outlook

India's retail sector continues to witness steady growth, supported by rising consumption, increasing formalisation, expanding urbanisation, and improving digital adoption. Core categories such as food & grocery, fresh products, apparel, and daily essentials continue to remain key drivers of organised retail growth.

Tier II and Tier III markets are increasingly shaping India's consumption landscape, driven by improving connectivity, rising disposable incomes, and growing penetration of digital commerce. At the same time, the convergence of offline and online retail formats, including quick commerce and hyperlocal fulfilment, is transforming customer expectations around convenience, accessibility, and delivery speed.

Supportive policy measures, improving retail infrastructure, and increasing preference for organised retail are expected to further strengthen the sector's long-term outlook. In parallel, evolving consumer preferences across both value-driven and premium product categories are creating opportunities for differentiated retail formats and stronger customer engagement.

Going ahead, retailers with efficient supply chains, strong regional relevance, omni-channel capabilities, and focused customer propositions are expected to be better positioned to capitalise on the evolving organised retail opportunity.

Key Performance Highlights (FY 2025–26)

2025–26 was a year of operational stabilisation and gradual recovery for Spencer's, marked by stronger execution, disciplined cost management, improving customer engagement, and visible momentum in the second half of the year. While overall sales for the year remained broadly stable, the business demonstrated a clear turnaround trajectory across regions and categories during the second half of the year.

Gradual Recovery across the Business

Despite a relatively challenging operating environment during the early part of the year, impacted by subdued consumption trends, weak summer demand, temporary category availability issues, and transition-related disruptions, the business demonstrated visible improvement in momentum as the year progressed. Strengthening customer traction, improved category execution, better availability, and focused operational interventions supported a gradual recovery across markets and categories.

The East region remained largely stable during the year, while East UP witnessed stronger recovery momentum supported by improving sales trends and sharper execution initiatives across stores.

Strengthening Customer Engagement through Rewards Programme

A major milestone during the year was the successful scale-up of the My Spencer's Rewards (MSR) programme, which emerged as a key customer retention and engagement driver. The Company added over 97,000 members during the year, with members contributing nearly ₹314 Crore in sales. Member frequency remained significantly higher than the overall customer base, supporting improved retention, repeat purchases, and higher average monthly spends.

The rewards-led engagement model also supported stronger omni-channel behaviour, higher customer stickiness, and increased wallet share across categories.

Continued Focus on Cost Discipline and Operational Efficiency

The Company maintained strong focus on operating discipline during the year through tighter cost controls, inventory optimisation, space productivity improvement, and leaner store operations. Store controllable costs and overall operating expenses were reduced meaningfully versus the previous year, despite continued investments in growth initiatives and digital capabilities.

Operational initiatives across merchandising, assortment optimisation, inter-store transfers, stock freshness management, and planogram execution further improved store productivity and inventory utilisation across the network.

Omni-Channel and Digital Momentum

Spencer's continued to strengthen its omni-channel capabilities during the year, with growing contribution from digital channels and improved fulfilment efficiency. JIFFY continued to scale through a store-led fulfilment model focused on faster deliveries, better customer experience, and disciplined expansion. Digital engagement, online ordering behaviour, and omni-channel customer participation continued to improve during the year.

Category-Level Performance Improvement

Liquor and Staples emerged as relatively stronger-performing categories during the year, supported by premiumisation, improved assortment, and stronger customer demand. Fresh categories also demonstrated gradual recovery during the second half, supported by better availability, pricing initiatives, and sharper execution.

General Merchandise, Fashion, and Electronics businesses focused on improving margins, reducing inventory, and strengthening category-level profitability through sharper merchandising and inventory optimisation initiatives.

Building a Stronger Operating Foundation

The year also saw continued progress across frontline execution, digitisation, employee engagement, and operational agility. The Company strengthened execution discipline through integrated platforms such as DISHA, improved store readiness processes, higher UPI adoption, and better coordination across functions. Spencer's also continued to invest in people initiatives, training, and employee experience to support long-term organisational capability building.

Operational Review

Operational Metrics	2024–25	2025–26
Revenue from Operations (₹ in Crores)	1,995.20	1,799.99
Gross Margin (%)	19.60	20.5
ORIPL (GMV ₹ in Crores)	278	197

Financial Review

Standalone for the Year Ended March 31, 2026

Financial Metrics	2024–25	2025–26
Turnover (₹ in Crores)	1700.92	1522.54
Return on Equity (%)	NA*	NA*
Net Asset Value per Share (₹)	(32.55)	(47.60)
Earnings per Share (₹)	(20.50)	(14.82)

*As the net-worth is negative as of March 31, 2025 and March 31, 2026.

Consolidated for the Year Ended March 31, 2026

Financial Metrics	2024–25	2025–26
Turnover (₹ in Crores)	1,995.20	1,799.99
Return on Equity (%)	NA*	NA*
Net Asset Value per Share (₹)	(73.40)	(101.29)
Earnings per Share (₹)	(27.33)	(27.66)

*As the net-worth is negative as of March 31, 2025 and March 31, 2026.

Standalone Ratio Shifts

Particulars	2024–25	2025–26	% Change
Interest Coverage Ratio	(0.73)	0.00	(100)
Operating Profit Margin (%)	(3.11)	0.00	(100)
Net Profit Margin (%)	(10.86)	(8.77)	(19)
Earnings per Share (₹)	(20.50)	(14.82)	28
Return on Net Worth (%)	NA*	NA*	NA*
Debt-Equity Ratio	NA*	NA*	NA*
Debtors' Turnover (Days)	5.34	5.64	6
Inventory Turnover (Days)	38.45	34.47	(10)
Current Ratio	0.25	0.31	24

*As the net-worth is negative as of March 31, 2025 and March 31, 2026

Consolidated Ratio Shifts			
Particulars	**2024–25**	**2025–26**	**% Change**
Interest Coverage Ratio	(0.96)	(0.79)	(18)
Operating Profit Margin (%)	(4.11)	(4.46)	9
Net Profit Margin (%)	(12.35)	(13.85)	12
Earnings per Share (₹)	(27.33)	(27.66)	(1)
Return on Net Worth (%)	NA*	NA*	NA*
Debt-Equity Ratio	NA*	NA*	NA*
Debtors' Turnover (Days)	3.98	4.38	10
Inventory Turnover (Days)	39.98	35.90	(10)
Current Ratio	0.26	0.26	0

*As the net-worth is negative as of March 31, 2025 and March 31, 2026.

Risk Management Approach

Spencer's operates in a dynamic and evolving retail environment and remains focused on proactively identifying and managing risks that could impact performance and continuity. The Company's approach combines operational discipline with forward-looking assessment, enabling timely response to emerging challenges while safeguarding business resilience. Through structured monitoring, strong internal processes and continuous review mechanisms, Spencer's seeks to mitigate risks and sustain stable, long-term growth.

Risk Domain	Description	Mitigation Approach
Inventory Risk	Imbalance between demand and supply may impact availability and working capital.	Meticulous demand planning, regular stock reviews, and efficient replenishment cycles to maintain optimal inventory levels.
Pricing and Demand Risk	Variations in pricing environment may influence consumer purchasing behaviour.	Balanced product mix, value-led offerings, and periodic pricing reviews to help align with demand trends.
Competitive Intensity	Increasing presence of organised retail, e-commerce, and new formats may impact market share.	Enhanced focus on assortment, private labels, and customer engagement initiatives to strengthen differentiation.
Supply Chain Risk	Disruptions in logistics or sourcing may affect product availability and cost efficiency.	Resilient supplier network, streamlined logistics coordination, and diversified sourcing strategies to ensure continuity and cost efficiency.
Customer Experience Risk	Inconsistent service or product quality may impact customer retention.	Standardised operating procedures, sustained staff training, and ongoing monitoring of service quality across stores to elevate customer satisfaction.
Technology and Integration Risk	Increasing reliance on digital systems may hamper performance consistency and integration in periods of high load or disruptions.	Persistent system upgrades, improved data tracking, and integration of online and offline operations to amplify operational efficiency.

People and Culture

Spencer's nurtures a capable and engaged workforce that enhances operational efficiency and delivers consistent customer experience. With a persistent focus on learning, accountability, and inclusivity, the Company elevates employee potential and equips them to contribute effectively across functions.

During 2025–26, Spencer's fortified its people practices through structured initiatives in learning, engagement, and performance management, sharpening the competitive edge of a responsive and future-ready organisation.

Building an Inclusive Workforce

Spencer's values diversity and equal opportunity. Hiring practices are aligned to attract talent across backgrounds and skill sets, supporting operational requirements across stores and corporate functions. As of 2025–26, the total workforce stood at 2,648 employees, including 541 women employees, reflecting continued progress towards a more inclusive organisation.

By fostering an inclusive environment, it augments employee efficiency and business outcomes.

Strengthening Skills and Capabilities

Spencer's consistently invests in capability building through structured training and development programmes. These initiatives are designed to enhance functional skills, customer engagement, and operational effectiveness across levels.

During the year, programmes such as Foundation Training, Shopper's Delight and My Spencer's Rewards training were undertaken, with participation from over 1,500 employees across roles. Moreover, the Company continues to focus on building internal talent pipelines aligned with business requirements.

Driving Engagement and Cultural Alignment

Spencer's prioritises employee engagement and drives targeted interventions to fortify team alignment.

Activities such as Academia Internship Programme and Rising Star were complemented by a wider set of engagement initiatives, including International Women's Day celebrations, festive events such as Diwali and Christmas, and large-scale programmes like Spencer's Premier League and the Biggest Loser Challenge.

In addition, wellness initiatives such as health camps, Yoga Day sessions and awareness programmes contributed to building a positive, inclusive and health-conscious work environment, supporting improved employee morale, retention and productivity.

Advancing Gender Diversity and Inclusion

Spencer's continues to support participation of women employees across functions, while investing in their long-term career growth.

As of 2025–26, women employees represented approximately 20% of the workforce, with a focus on further strengthening it across roles.

Developing Future Leaders

Spencer's strives to identify and develop internal talent through structured programmes. During the year, People Management Programme: Managing Self and Rising Star was conducted to support promising employees in taking on more responsibilities.

A total of 1,011 employees participated in the programme, with 137 progressing to the next stage based on performance assessments. Individual Development Plans (IDPs) were implemented to enhance growth and skill development. In addition, the Academia–Industry partnership initiative enabled deployment of interns, with 20 interns completing the programme during the year.

Enhancing Frontline Effectiveness

Spencer's attaches significant strategic importance to the frontline teams as a crucial enabler of its retail operations and consistently invests in strengthening store-level capabilities.

Training programmes focused on communication, customer handling, and operational processes were conducted during the year, with approximately 39 employees / managers participating to drive improved store execution and service delivery.

Internal Control Systems and their Adequacy

Spencer's maintains a robust internal control framework aligned with the scale and complexity of its operations, aimed at ensuring accurate financial reporting, regulatory compliance, and operational efficiency.

Defined policies and procedures govern approvals, authorisations, and transaction processing across functions, supported by periodic reviews to ensure adherence to internal guidelines and regulatory requirements.

An independent internal audit function provides oversight of financial and operational processes through regular audits and assessments, identifying control gaps and recommending corrective actions where required.

The control environment is further strengthened through process standardisation and system-based monitoring, elevating consistency, visibility, and governance across operations.

Spencer's also emphasises adherence to ethical business practices. Structured training programmes and digital learning modules, encompassing the Code of Conduct and key regulatory policies, are provided to create awareness and ensure compliance across levels.

Cautionary Statement

The statements within the Management Discussion and Analysis section outlining Spencer's Retail Limited's objectives, projections, estimates, and expectations may be regarded as forward-looking statements. These include, but are not limited to, statements concerning the Company's growth strategy, product development, market positioning, investment plans, and financial performance. Such statements are based on certain assumptions and expectations regarding future events. However, there can be no assurance that these assumptions and expectations will prove to be accurate or materialise as anticipated. The Company's actual results, performance, or achievements may vary significantly from those expressed in these forward-looking statements.

Spencer's assumes no obligation to publicly update, modify, or revise any forward-looking statements in response to subsequent developments, new information, or future events. Where relevant, certain disclosures required within the Management Discussion and Analysis have been incorporated into the Board's Report to avoid duplication.

REPORT ON CORPORATE GOVERNANCE

(Annexure 'B' to the Board's Report)

At Spencer's Retail Limited, Corporate Governance is regarded as a fundamental pillar of sustainable business performance and responsible corporate citizenship. As a consumer-facing retail organisation, we recognise that our long-term success depends on the trust and confidence of our customers, shareholders, employees, suppliers, regulators, and the communities in which we operate. Accordingly, our governance philosophy is built on the principles of integrity, transparency, accountability, and ethical business conduct enabling responsible decision-making, operational efficiency, and sustained value creation.

The Company conducts its affairs in strict compliance with the applicable statutory and regulatory framework in India, including the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), together with applicable Accounting Standards and Secretarial Standards. Our governance structure is anchored by an experienced and diverse Board of Directors supported by various Board Committees that provide strategic oversight and independent judgement and is reinforced through well defined policies, effective risk management systems, robust internal controls and transparent disclosure practices.

Given the nature of the retail sector, our governance approach also emphasises responsible sourcing, ethical dealings with suppliers and partners, fair treatment of employees, and the delivery of quality products and services to customers. We believe that embedding strong governance across our operations enhances organisational resilience, strengthens stakeholder relationships, and enables the Company to achieve sustainable growth in a rapidly evolving marketplace.

The Company remains committed to continuously strengthening its governance standards and aligning its practices with emerging regulatory requirements and global best practices to deliver long-term value for all stakeholders.

Key elements of our robust corporate governance framework include:

- **Independent and Diverse Board of Directors:** The Board comprises individuals with varied expertise, backgrounds, and perspectives, with a strong presence of independent directors. This ensures objective oversight, balanced decision-making, and alignment with shareholder interests.
- **Transparent Financial Reporting and Disclosure:** The Company is committed to timely, accurate, and comprehensive disclosures. Financial statements are prepared in accordance with applicable standards and supported by robust internal controls and independent audits to ensure reliability.
- **Robust Internal Control Systems:** The Company maintains a comprehensive internal control framework to safeguard assets, enhance operational efficiency, and mitigate risks, with regular reviews to ensure effectiveness.
- **Ethical Conduct and Whistle blower Policy:** Our Code of Conduct promotes integrity and responsible business practices. A well-defined whistle blower mechanism encourages reporting of unethical behaviour without fear, fostering accountability and transparency.
- **Effective Risk Management Framework:** The Company adopt a proactive approach to identifying, assessing, and mitigating strategic, operational, financial, and compliance risks across the organisation.
- **Stakeholder Engagement and Responsiveness:** The Company actively engage with stakeholders—including shareholders, employees, customers, suppliers, and the community—seeking feedback and incorporating their perspectives into decision-making.
- **Succession Planning and Talent Development:** The Company ensure leadership continuity through structured succession planning and invest in talent development, recognising our people as a key driver of long-term success.

The Company's governance rests on with its core value system and is guided by the OECD (Organisation for Economic Co-operation and Development) principles. The Corporate Governance framework thus encompasses:

OECD Principles of Corporate Governance

- Ensuring the basis for an effective corporate governance framework
- The rights and equitable treatment of shareholders and key ownership functions
- The responsibilities of the board
- Sustainability and resilience
- Institutional investors, stock markets and other intermediaries
- Disclosure and transparency

The Equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). A report on the Company's compliance with the Corporate Governance provisions as prescribed under SEBI Listing Regulations, as amended from time to time, is presented hereunder. This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholder Information, reflects the status of compliance of Corporate Governance norms of the SEBI Listing Regulations by the Company for the year ended March 31, 2026.

BOARD OF DIRECTORS

Board of Directors: Governance and Strategic Oversight:

The Board is the highest govering authority of the Company and acts as the custodian of its long-term interests, providing strategic direction and overseeing the Company's sustainable and accountable growth. The Board comprises of highly experienced, knowledgeable and committed professionals that provides strategic guidance and independent oversight of senior management while discharging its fiduciary responsibilities. It also exercises appropriate direction and control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Its responsibilities extend beyond traditional oversight to actively guide the Company's trajectory. It critically reviews and approves the corporate strategy, major plans of action, and the overarching risk management framework, including emerging and evolving risks. It also evaluates annual budgets, significant acquisitions, and divestments to ensure alignment with the Company's strategic objectives and the prudent resource allocation. In addition, the effectiveness of governance structures, policies and internal controls is continuously monitored to uphold the highest standards of integrity and transparency.

Board Structure and Independence:

The Company firmly believes that an active, well-informed, and highly independent Board is paramount to responsible corporate behaviour and the achievement of exemplary corporate governance standards.

The Board of the Company comprises highly experienced persons of repute and eminence and has an optimal mix of professionalism, knowledge and experience that enables it to discharge its responsibilities and provide effective leadership to the business. As of March 31, 2026, the Board comprises of six Directors and is led by a Non-Executive, Non-Independent Chairman, fostering a clear division between leadership of the Board and the management of the Company. The Board comprises five Non-Executive Directors, four of whom are Independent Directors, prominently featuring a Woman Independent Director. This commitment to diversity extends beyond gender to include a variety of skills, experience, and backgrounds. The sole Executive Director also serves as the Chief Executive Officer and Managing Director, responsible for the day-to-day operations of the Company.

The composition of the Board adheres to the requirements of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations. The Company has a well-defined and periodically reviewed succession plan for both the Board of Directors and the Senior Management, ensuring continuity and stability in leadership.

Committees and Director Engagements:

To enhance efficiency and focus on specific areas, the Board operates through various committees. Information on other directorships, chairmanships, and committee memberships held by the Directors are given in Table 1 below. The Company strictly adheres to the principle that none of its Directors serves as a member of more than ten Board-level committees across all public companies in which they hold directorships, nor do they chair more than five such committees, ensuring adequate time commitment and focus on their responsibilities.

Table 1: Composition of the Board of Directors as on March 31, 2026.

Name of the Directors	Category	No. of Other Directorships and Committee Chairmanship(s) / Membership(s)			Attendance Particulars		
		Director (Note -1)	Member* (Note -2)	Chairman (Note -2)	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Mr. Shashwat Goenka	Chairman and Non-Executive Director	8	1	0	5	5	Yes
Mr. Utsav Parekh	Non-Executive Independent Director	8	7	2	5	4	Yes
Mr. Pratip Chaudhuri	Non-Executive Independent Director	3	4	3	5	5	Yes
Ms. Rekha Sethi	Non-Executive Independent Director	4	4	1	5	5	Yes
Mr. Debanjan Mandal	Non-Executive Independent Director	7	4	0	5	4	Yes
Mr. Anuj Singh	Managing Director and CEO	1	0	0	5	5	Yes

*Members include Chairmanship.

Notes:

1. Directorships held by Directors as mentioned in Table 1 include Public Companies (Listed/Unlisted) and do not include Alternate Directorships, Directorships of Foreign Companies, Section 8 Companies, One Person Companies and Private Limited Companies.
2. Memberships / Chairmanships of the Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies have been considered.
3. None of the Directors are related to each other.
4. The details of the familiarisation programme for Independent Directors is disclosed on the Company's website at http://www.spencersretail.com/investor.
5. The Company has in place, plans for orderly succession for appointment to the Board of Directors and Senior Management.
6. The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors fulfill the conditions prescribed under Regulation 16(1)(b) and 25(8) of SEBI Listing Regulations and are independent of the management. None of the Independent Directors have resigned before the expiry of their tenure since the last Annual General Meeting of the Company and the maximum tenure of the Independent Directors is in compliance with the Act. The terms and conditions of the appointment of Independent Directors are available on the Company's website at http://www.spencersretail.com/investor.
7. The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.
8. The Chairman of the Company is a Non-Executive Director and is not related to CEO and Managing Director of the Company.

Table: 2 Details of directorship of present Directors in other Listed Entities as on March 31, 2026

Name of the Directors	Directorship in other Listed Entities	Category
Mr. Shashwat Goenka	a) CESC Limited b) Firstsource Solutions Limited c) PCBL Chemical Limited (formerly known as PCBL Limited) d) RPSG Ventures Limited	Non-Executive / Non- Independent Director
Mr. Utsav Parekh	a) Eveready Industries India Limited b) Xpro India Limited	Non-Executive / Non-Independent Director
	c) Firstsource Solutions Limited d) Jay Shree Tea and Industries Limited e) Texmaco Rail & Engineering Limited	Non-Executive / Independent Director
	f) Nexome Capital Markets Limited (formerly known as SMIFS Capital Markets Limited)	Chairman / Non-Executive / Non-Independent Director
Mr. Pratip Chaudhuri	a) Cosmo First Limited b) Saregama India Limited	Non-Executive / Independent Director
Ms. Rekha Sethi	a) Kirloskar Brothers Limited b) Samvardhana Motherson International Limited c) Firstsource Solutions Limited	Non-Executive/ Independent Director
Mr. Debanjan Mandal	a) Graphite India Limited b) CESC Limited c) Titagarh Rail Systems Limited	Non-Executive /Independent Director
Mr. Anuj Singh	a) Jullundur Motor Agency (Delhi) Limited	Non-Executive/ Independent Director

SKILLS / EXPERTISE / COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

As required under the SEBI Listing Regulations, the core skills / expertise / competencies identified by the Board of Directors as necessary in the context of the Company's business and industry for the Board to function effectively and those available with the Board, are set out below:

Definitions of skills/expertise/competencies

Financial/ Regulatory and Legal	Diversity	Leadership and Operational Experience
Proven ability in complex financial management, capital allocation, and reporting, gained from leading a financial firm or an enterprise's finance function, including supervision of key financial officers.	Contributes diverse gender, ethnic, geographic, and cultural viewpoints to deepen the Board's understanding of worldwide customers, partners, employees, and other stakeholders.	Extensive leadership experience driving organisational effectiveness, strategic planning, and risk management, with a proven ability to develop talent, manage succession, and foster long-term growth and change.
Technology and Innovation	**Board service and Governance**	**Sales and Marketing**
Deep technology background with expertise in anticipating trends, driving disruptive innovation, and developing new business models.	Experienced in maintaining board and management accountability, protecting shareholder interests, and ensuring robust governance practices through public company board service.	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Sustainability, Environment, Social and Governance (ESG)	**Risk Management Expertise**	**Crafting Business Strategies**
Experience in leading the sustainability and ESG visions of organisations, to be able to integrate these into the strategy of the Company.	Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures.	Experience in developing long-term strategies in diverse business environments and changing economic conditions to ensure a consistent growth in consumer facing business in a manner that is profitable, competitive and sustainable.

The details of the Directors of the Company who possess these skills/expertise/competencies are as given below:

Director	Financial/ Regulatory and Legal	Diversity	Leadership and Operational Experience	Technology and Innovation	Board Service and Governance	Sales and Marketing	Sustainability, Environment, Social and Governance (ESG)	Risk Management Expertise	Crafting Business Strategies
Mr. Shashwat Goenka	√	√	√	√	√	√	√	√	√
Mr. Utsav Parekh	√	√	√	√	√	√	√	√	√
Mr. Pratip Chaudhuri	√	√	√	√	√	√	√	√	√
Ms. Rekha Sethi	√	√	√	√	√	√	√	√	√
Mr. Debanjan Mandal	√	√	√	√	√	√	√	√	√
Mr. Anuj Singh	√	√	√	√	√	√	√	√	√

ROLE OF THE BOARD OF DIRECTORS

The paramount role of the Board is that of trusteeship – to protect and enhance the long-term shareholder value through effective strategic oversight and leadership. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned with shareholder value and its growth objectives. The Board is responsible for setting the Company's strategic objectives and ensuring they align with its core values, ethical standards and desired corporate culture.

Beyond strategy, the Board ensures effective management, monitors the implementation of business strategy, and rigorously assesses the Company's performance. It also oversees compliance efficacy and continuously evaluates the effectiveness of the Company's corporate governance practices. While Executive Directors are responsible for day-to-day operations and executing the business strategy to achieve annual and long-term goals, they report directly to the Board, which provides guidance and holds them accountable.

RESPONSIBILITIES OF THE BOARD LEADERSHIP

The Chairman of the Board leads Board meetings, fostering an environment that encourages active participation and robust information sharing, all while guiding discussions towards timely and prudent decision-making. In this leadership role, the Chairman provides overall direction and guidance to the Board, ensuring its effectiveness.

A key responsibility of the Chairman is to promote the integrity of the Board and cultivate a harmonious culture where directors collaborate effectively for the long-term benefit of the Company and all its stakeholders. The Chairman is instrumental in ensuring the Board and its Committees provide effective governance.

Furthermore, the Chairman takes a lead role in managing the Board's dynamics and facilitating seamless communication among directors. They play a significant part in setting and upholding the Board's governance standards, ensuring that all the decisions of the Board align with the organisation's vision, mission, and strategy. The Chairman remains continuously informed about the Company's affairs, discerning when specific issues warrant the Board's attention.

BOARD / COMMITTEE MEETINGS

The Board of Directors convenes regularly to discuss and decide on the Company's business policies, strategy, and other routine matters. Board and Committee meetings are pre-scheduled, with a tentative calendar circulated well in advance to all directors and invitees. This ensures they can plan their schedules, allowing for meaningful participation. For urgent business needs, the Board's approval may be sought via resolution by circulation, as permitted by law, with such resolutions being noted and confirmed at subsequent meetings.

To ensure comprehensive oversight, business unit heads and senior management personnel present to the Board information as required. The Board is also regularly updated on discussions and recommendations made by its various Committees. The Company Secretary, in consultation with the Chairman, MD/CFO, and the functional heads, sets the agenda for Board and Committee meetings. Meetings are typically held at the Company's Corporate Office in Kolkata.

In the financial year 2025-26, the Board met five times on May 15, 2025, July 30, 2025, September 19, 2025, November 10, 2025, and February 6, 2026. The Board meets at least once a quarter to review the quarterly financial results, company performance and any other items on the agenda. Additional meetings are convened as needed. The Company provides directors with the flexibility to attend Board and Committee meetings via Video Conferencing (VC) or Other

Audio Visual Means (OAVM). The gap between two Board Meetings consistently adheres to the maximum time limit of one hundred and twenty days, as stipulated by Section 173 of the Act, and Regulation 17(2) of the SEBI Listing Regulations.

The Company Secretary plays a pivotal role in ensuring that Board and Committee procedures are meticulously followed and regularly reviewed. They are primarily responsible for providing all relevant information, details, and documents to the Directors and senior management to facilitate effective decision-making. This includes assisting and advising the Board on affairs of the Company, ensuring compliance with all the applicable statutory requirements, guiding Directors, and facilitating meeting logistics. Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalised link between the Board, Management and external stakeholders. The Company's internal guidelines for Board and Committee meetings further enhance the decision-making process, making it both informed and efficient.

MEETINGS OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV of the Act and as per Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of Independent Directors of the Company was held on February 6, 2026 without the presence of other Directors or management representatives. The Independent Directors reviewed the performance of Non-Independent Directors, the Chairman, the Board as a whole and Committees thereof, and assessed the quality, quantity and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors attended the said meeting.

INFORMATION PLACED BEFORE THE BOARD

The Board has complete and unfettered access to all the relevant information within the Company. Strategic and operational plans are presented to the Board in addition to the quarterly and annual financial statements. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary makes concerted efforts to continuously upgrade the information available to the Board to enable effective deliberation. The Chairman of the Board and the Company Secretary determine the agenda for every meeting along with explanatory notes in consultation with CFO, CEO and Managing Director and Senior Management. In special and exceptional circumstances, additional or supplementary items on the Agenda are permitted. To address urgent matters arising after the circulation of agenda papers, such items may be placed directly before the Board for consideration. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company. Along with the agenda papers, the Directors are presented with detailed notes including all material information as required under Part A of Schedule II of SEBI Listing Regulations, read with 17(7) of the said regulations with regard to information being place before the Board of Directors. These papers are circulated to the Directors well in advance for their perusal to enable them to take informed decisions at the meeting. The Board periodically reviews compliance reports prepared by the Company regarding all laws applicable to the Company. There has not been any instance of any non-compliance.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards, and the Listing Regulations with respect to convening and holding the meetings, preparation of the agenda, explanatory notes, and minutes of the meeting of the Board, its Committees, and the General Meetings of the shareholders of the Company.

The important decisions taken at the Board and Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board and Committee for noting by them.

CODE OF CONDUCT

The Code of Business Conduct and Ethics ('the Code') relating to matters concerning Board members, Senior Management Personnel and their duties and responsibilities have been meticulously adhered to. All Directors and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended March 31, 2026 in terms of Regulation 26(3) of the SEBI Listing Regulations and a declaration from the CEO and Managing Director in this regard is given at the end of this report. The Code is displayed on the Company's website and can be accessed at http://www.spencersretail.com/investor.

COMMITTEES OF THE BOARD

Board Committees are the pillars of the governance structure of the Company. They are constituted to enhance the effectiveness and efficiency of the Board, particularly in areas that require focused attention, specialised expertise, and detailed technical deliberation. The Board oversees the discharge of responsibilities by the Committees and remains accountable for their actions. To ensure transparency and effective oversight, the minutes of all committee meetings are presented to the Board for its review and noting.

The Board is responsible for appointing the members of the committees and determining their terms of service. The Chairman of the Board, in consultation with each Committee Chairperson, determines the frequency and duration of committee meetings. The Company's established guidelines for Board meetings also apply to Committee meetings. The composition and terms of reference for all committees fully comply with the Act and SEBI Listing Regulations, as applicable. Each Committee is empowered to engage external experts, advisors, and counsel as deemed necessary to assist in its functions. All the recommendations made by Board Committees during the year were accepted by the Board. Quorum requirements for meetings are as prescribed by the Act, SEBI Listing Regulations, and the Company's Articles of Association.

As on March 31, 2026, the Board has five committees namely:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee, and
5. Risk Management Committee

The terms of reference of the Board Committees are governed by relevant law and regulations and / or determined by the Board from time to time.

1. AUDIT COMMITTEE

The primary objective of the Committee is to assist the Board with oversight of:

a) The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.

b) Compliance with legal and regulatory requirements.

c) The Company's Independent Auditors' qualifications and independence.

d) The performance of the Company's Independent Auditors and Internal Auditors.

e) Acquisitions and investments made by the Company.

(i) Composition:

As on March 31, 2026, Audit Committee comprises:

SL.No.	Name of the Director	Category	Member/ Chairman
1.	Mr. Utsav Parekh	Non- Executive Independent Director	Chairman
2.	Mr. Pratip Chaudhuri	Non- Executive Independent Director	Member
3.	Mr. Debanjan Mandal	Non-Executive Independent Director	Member

The Audit Committee is comprised in a manner that facilitates transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders. All members of the Audit Committee have accounting and financial management expertise.

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met five times during the year on May 15, 2025, July 30, 2025, September 19, 2025, November 10, 2025 and February 6, 2026. The attendance record of the Members at the Meeting is given below in Table 3.

Table 3: Attendance Record of Audit Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Utsav Parekh	Chairman	Non-Executive Independent Director	5	4
Mr. Pratip Chaudhuri	Member	Non-Executive Independent Director	5	5
Mr. Debanjan Mandal	Member	Non-Executive Independent Director	5	4

The Chief Financial Officer and representatives of the Statutory Auditors and Internal Auditors are invited by the Audit Committee at its meetings. The Auditors are heard at the meetings of the Audit Committee when it considers the financial results of the Company and Auditors' views thereon.

The Chairperson of the Audit Committee was present at the Eighth Annual General Meeting of the Company held on September 11, 2025 to answer the queries of the shareholders.

(iii) Terms of reference:

Terms of reference of the Audit Committee of the Company include the following:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the auditors and the fixation of audit fees;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements and auditor's report before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the board of directors report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with SEBI listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Modified opinion(s) in the draft audit report, if any.

(e) Reviewing, with the management, the quarterly and any other interim financial statements before submission to the board of directors for their approval;

(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to our board of directors to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Approving or subsequently modifying transactions of the Company with related parties;

(i) Scrutinising inter-corporate loans and investments;

(j) Providing valuation of undertakings or assets of the Company, wherever it is necessary;

(k) Evaluating internal financial controls and risk management systems;

(l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) Discussion with internal auditors of any significant findings and follow up there on;

(o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) Reviewing the functioning of the whistle blower mechanism;

(s) Approve the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;

(t) Oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns; and

(u) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified/provided under the Act or by the SEBI Listing Regulations or by any other regulatory requirement.

(v) Reviewing the utilisation of loans and / advances from investment by the holding company in its subsidiaries for an amount exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances / investments.

(w) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(x) Apart from the above, the Audit Committee mandatorily reviews the following information:

I. Management discussion and analysis of financial position and results of operations.

II. Management letters / letters of internal control weaknesses issued by the statutory auditors.

III. Internal audit reports relating to internal control weaknesses.

IV. The appointment, removal and terms of remuneration of the chief of internal audit function.

V. Statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

b) annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice.

In addition, Audit Committee of the Board is also empowered to review the financial statements, in particular, investments made by the unlisted subsidiary companies, in view of the requirements under Regulation 24 of the SEBI Listing Regulations.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The objective of the Committee is to assist the Board and the Company to oversee the various aspects of interests of Stakeholders of the Company such as:

a) Consider and resolve the security holders' concerns or complaints.

b) Monitor and review the investor service standards of the Company.

c) Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders.

d) Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.

(i) Composition:

As on March 31, 2026, the Stakeholders' Relationship Committee comprises:

Sl. No.	Name of the Director	Category	Member/ Chairman
1.	Mr. Shashwat Goenka	Non-Executive Non-Independent Director	Chairman
2.	Mr. Utsav Parekh	Non-Executive Independent Director	Member
3.	Mr. Anuj Singh	CEO and Managing Director	Member

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met four times on May 15, 2025, July 30, 2025, November 10, 2025, and February 6, 2026. The attendance record of the Members at the Meeting is given below in Table 4.

Table 4: Attendance Record of Stakeholders' Relationship Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive Non-Independent Director	4	4
Mr. Utsav Parekh	Member	Non-Executive Independent Director	4	3
Mr. Anuj Singh	Member	CEO and Managing Director	4	4

Details of the number and nature of complaints received and redressed during the financial year 2025-26 are given in the section titled "Additional Shareholder Information".

- The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc.
- The Chairperson of the Stakeholders' Relationship Committee, was present at the Eighth Annual General Meeting of the Company held on September 11, 2025 to answer the queries of the shareholders.
- The Company Secretary attends the Stakeholders' Relationship Committee Meetings and acts as the Secretary to the Committee.

(iii) Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee include the following:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate certificates, general meeting etc., and assisting with quarterly reporting of such complaints;

(b) Review of measures taken for effective exercise of voting rights by shareholders;

(c) Review of adherence to the service standards adopted in respect of various services rendered by the Registrar to an Issue and Share Transfer Agent;

(d) Reviewing of various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory reports / statutory notices by the shareholders of the Company;

(e) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Act or SEBI Listing Regulations, or by any other regulatory authority;

For expediting the above processes, the Board has delegated necessary power to the Company Secretary who is also the Compliance Officer.

3. NOMINATION AND REMUNERATION COMMITTEE

The objective of the Committee is to assist the Board in identifying and recommending qualified individuals for appointment as Directors and Senior Management, and in formulating criteria for determining the qualifications, positive attributes, and independence of Directors. The Committee also recommends a fair and transparent remuneration policy for Directors, Key Managerial Personnel, and employees, aligned with performance, industry standards, and the long-term interests of the Company, thereby ensuring a transparent, fair, and effective process in matters relating to human resource management, board composition, and remuneration in compliance with applicable statutory and regulatory requirements.

(i) Composition:

As on March 31, 2026, the Nomination and Remuneration Committee comprises:

SL.No.	Name of the Director	Category	Member/Chairman
1.	Mr. Utsav Parekh	Non-Executive Independent Director	Chairman
2.	Mr. Pratip Chaudhuri	Non-Executive Independent Director	Member
3.	Mr. Debanjan Mandal	Non-Executive Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met four times on May 15, 2025, July 30 2025, September 19, 2025 and February 6, 2026. The attendance of members is given below in Table 5:

Table 5: Attendance Record of Nomination and Remuneration Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Utsav Parekh	Chairman	Non-Executive Independent Director	4	3
Mr. Pratip Chaudhuri	Member	Non-Executive Independent Director	4	4
Mr. Debanjan Mandal	Member	Non-Executive Independent Director	4	4

(iii) Remuneration Policy:

In accordance with the recommendation of the Committee, the Company has since formulated a Remuneration Policy for directors, key managerial personnel and other employees of the Company. The Committee is also responsible for recommending the fixation and periodic revision of remuneration of the CEO and Managing Director. The remuneration policy has been uploaded on the website of the Company and can be accessed at http://www.spencersretail.com/investor.

(iv) Terms of Reference:

The Nomination and Remuneration Committee (NRC) plays a crucial role in ensuring a high-performing and well-governed Board and fair remuneration practices. Its key responsibilities include:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) For every appointment of Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an Independent Director. The person recommended to the Board shall have the capabilities identified in such description;

(c) Formulation of criteria for evaluation of performance of independent directors and the Board of directors;

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive /independent directors through peer evaluation, excluding the director being evaluated.

Independent Directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, includes:

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

To improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal and rigorous Board review is internally undertaken on an annual basis. The evaluation process focused on Board dynamics and softer aspects. The process involved independent discussions with all Board members. Further, the evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria as required under the Act and the SEBI Listing Regulations.

The performance evaluation criteria for Non-Executive including Independent Directors laid down by the Committee and taken on record by the Board include:

- Attendance and participation in the Meetings.
- Preparedness for the Meetings.
- Understanding of the Company and the external environment in which it operates and contributes to strategic direction.
- Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
- Engaging with and challenging the management team without being confrontational or obstructionist.

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Determining remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

(h) Analysing, monitoring and reviewing various human resource and compensation matters;

(i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(j) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(k) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(l) Administering any employee stock option plan ("Plan");

(m) Determining the eligibility of employees to participate under the Plan;

(n) Granting options to eligible employees and determining the date of grant;

(o) Determining the number of options to be granted to an employee;

(p) Determining the exercise price under the Plan;

(q) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;

(r) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended.

(s) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The philosophy of our CSR Policy is as under:

a) To define CSR projects or programs which the Company plans to undertake and which fall within the purview of the Act and Rules made thereunder as amended from time to time;

b) Modalities of execution of such CSR projects or programs;

c) Monitoring process of such CSR projects or programs;

(i) Composition:

As on March 31, 2026, the Corporate Social Responsibility Committee comprises:

SL.No.	Name of the Director	Category	Member/ Chairman
1.	Mr. Shashwat Goenka	Non-Executive Non-Independent Director	Chairman
2.	Mr. Utsav Parekh	Non-Executive Independent Director	Member
3.	Mr. Anuj Singh	CEO and Managing Director	Member

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met only once during the financial year on May 15, 2025.

The attendance of members is given below in Table 6:-

Table 6: Attendance Record of Corporate Social Responsibility Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive Non Independent Director	1	1
Mr. Utsav Parekh	Member	Non-Executive Independent Director	1	1
Mr. Anuj Singh	Member	CEO and Managing Director	1	1

(iii) Terms of reference:

The terms of reference of the Corporate Social Responsibility Committee are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be under-taken by the Company as specified in Schedule VII of the Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(f) To perform such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

The CSR Policy is available on the Company's website at: http://www.spencersretail.com/investor

5. RISK MANAGEMENT COMMITTEE

The Objective of Risk Management Committee is as under:

a) make a comprehensive review of the Company's significant activities in order to define the risks flowing from such activities,

b) prioritise not more than ten risks for focused approach thereon,

c) embed a risk management culture across the Company,

d) revise risk management policies appropriately from time to time, and

e) keep the Board of Directors / Shareholders appropriately informed of the risk management initiatives and status thereof.

(i) Composition:

As on March 31, 2026, the Risk Management Committee comprises:

SL.No.	Name of the Director	Category	Member/ Chairman
1.	Mr. Shashwat Goenka	Non-Executive Non-Independent Director	Chairman
2.	Mr. Utsav Parekh	Non-Executive Independent Director	Member
3.	Mr. Anuj Singh	CEO and Managing Director	Member

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met twice during the financial year on July 30, 2025 and February 6, 2026. The attendance of members is given below in Table 7:-

Table 7: Attendance Record of Risk Management Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive Non-Independent Director	2	2
Mr. Utsav Parekh	Member	Non-Executive Independent Director	2	1
Mr. Anuj Singh	Member	CEO and Managing Director	2	2

(iii) Terms of reference:

The Risk Management Committee is responsible for establishing and overseeing the Company's comprehensive risk management framework. Its key terms of reference include:

(a) Formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

(b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

COMMITTEE RECOMMENDATION

There were no instances of any recommendation by the Committees that was not accepted by the Board.

REMUNERATION OF DIRECTORS

The details of remuneration and sitting fees paid to Directors for the year ended March 31, 2026 are given below:-

- **Non-Executive Directors:**

  The Non-Executive Directors bring with them significant professional expertise and substantial benefits through their rich experience in finance, banking, legal, marketing, consumer behaviours and corporate strategy. Using their experience and knowledge, they safeguard the interest of investors by exercising appropriate control at various levels. Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2025-26 for the Board and Committee meetings are as follows: Mr. Shashwat Goenka, Chairman – ₹8.50 Lakhs, Mr. Utsav Parekh – ₹10.50 Lakhs, Mr. Pratip Chaudhuri – ₹10.00 Lakhs, Ms. Rekha Sethi – ₹5.50 Lakhs and Mr. Debanjan Mandal – ₹8.50 Lakhs.

  Apart from sitting fees, no other payments have been made to the Non-Executive Directors during the year.

- **Executive Director:**

  Payment of remuneration to the CEO and Managing Director is pursuant to the letter issued as per the terms of employment by the Company and as approved by Board and Shareholders respectively. The remuneration structure comprises of salary, variable pay, perquisites and allowances and retirement benefits in the forms of superannuation and gratuity.

  Mr. Anuj Singh, CEO and Managing Director of the Company was paid salary and other benefits of ₹589.71 Lakhs during the financial year ended March 31, 2026.

EQUITY SHARES HELD BY NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2026

Name	No of equity shares held
Mr. Shashwat Goenka	75,756

As on March 31, 2026, no convertible instruments of the Company were outstanding.

SUBSIDIARY COMPANIES

As on March 31, 2026, Spencer's Retail Limited has two subsidiaries, Omnipresent Retail India Private Limited (ORIPL) and Natures Basket Limited (NBL), which is also a material subsidiary of the Company.

The details of the material subsidiary of the Company are given below:

Name of the Subsidiary	Natures Basket Limited
Date of Incorporation	May 29, 2008
Place of Incorporation	Mumbai, Maharashtra
Statutory Auditor	S.R. Batliboi & Co. LLP
Date of appointment / re-appointment of the Statutory Auditor	September 10, 2025

Further, in terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiary (i.e. NBL) is not applicable.

The Company's policy for determining material subsidiary is given at: http://www.spencersretail.com/investor

SENIOR MANAGEMENT

Following persons comprises the Senior Management of the Company during the Financial Year 2025-26: a) Mr. Anuj Singh – CEO and Managing Director b) Mr. Sandeep Kumar Banka – Chief Financial Officer (upto September 19, 2025) c) Mr. Manjir Basu – Chief Financial Officer (w.e.f. September 19, 2025) d) Mr. Navin Kumar Rathi – Company Secretary and Compliance Officer e) Mr. Saurabh Bansal – Chief Merchandising Officer (upto September 1, 2025).

MANAGEMENT DISCUSSION AND ANALYSIS

This Annual Report has a detailed chapter on Management Discussion and Analysis as **Annexure-A** to the Board's Report.

DISCLOSURES BY MANAGEMENT TO THE BOARD

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors neither participated in the discussion nor do they voted on such matters.

DISCLOSURE OF ACCOUNTING CONVENTION IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in compliance with all material aspects of the applicable accounting principles in India, including accounting standards notified under Section 133 of the Act, and other relevant provisions of the Act.

Fees Payable to the Statutory Auditor, by the Company and its Subsidiaries:

Auditor / Firm Name	Company Name	Services rendered	Amount (₹ in Lakhs)
S. R. Batliboi & Co. LLP and Network Firms	Spencer's Retail Limited	Audit Fees and related services (including reimbursement of out of pocket expenses)	123.59
S. R. Batliboi & Co. LLP and Network Firms	Natures Basket Limited	Audit Fees and related services (including reimbursement of out of pocket expenses)	15.39

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

Our Code of Conduct to regulate, monitor and report Trading by Insiders (the "Code") provides comprehensive guidelines for Directors and Designated Persons (DPs) regarding procedures and disclosures when dealing in the Company's securities. All the Promoters, Board of Directors, senior management and other employees who could be privy to Unpublished Price-Sensitive Information (UPSI) of the Company are governed by this Code. The Code explicitly states that trading in Company securities is only permitted during the 'Trading Window Open Period'. The trading window is closed during the declaration of financial results and other material events as defined in the Code.

In compliance with SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, the closure of the trading window is intimated to the Stock Exchanges before the end of every quarter. This closure period runs from the first day of the month immediately succeeding the end of the quarter until 48 hours after the Company's financial results are declared to the Stock Exchanges. Designated Persons are also notified via our internal compliance portal.

The full Code is publicly available on the Company's website at http://www.spencersretail.com/investor.

Furthermore, through our Insider Trading Compliance Tool, all Designated Employees (identified as Insiders with access to UPSI) have declared their personal information and initial holdings as required by the regulations.

STRUCTURED DIGITAL DATABASE FOR PREVENTION OF INSIDER TRADING PRACTICE

In accordance with the SEBI PIT Regulations, as amended, the Company has in place a secure Insider Trading Compliance Tool (maintained in-house) and a structured digital database, wherein the details of persons with whom UPSI is shared on need to know basis and for legitimate business purposes is maintained, along with time stamp and audit trails, to ensure the integrity of and prevent tampering with the database.

CREDIT RATINGS

During the year under review, Company's credit rating by CARE Ratings Limited is as below:

Name of the Credit Rating Agency	Facilities	Ratings
CARE Ratings Limited	Long-term bank facilities	CARE BBB-; Stable
CARE Ratings Limited	Short-term bank facilities	CARE A3

OUTSTANDING GDRs/ ADRs/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There are no GDRs / ADRs / Warrants or any Convertible Instruments pending for conversion or any other instruments likely to impact the equity share capital of the Company.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and does not have any foreign currency exposure.

DETAILS OF UTILIZATION OF FUNDS

The Company does not have any unutilised fund for reporting in terms of Regulation 32(7A) of SEBI Listing Regulations.

RELATED PARTY TRANSACTIONS

We adhere to the highest standards of transparency regarding related party transactions. Details of all the transactions with related parties, as defined by Indian Accounting Standard (IND AS-24), are fully disclosed in Note 36 to our financial statements for the year 2025-26.

It's important to note that no material related party transactions occurred that could pose a potential conflict of interest with the Company's operations. Furthermore, there were no material pecuniary relationships or transactions between the Company and its Non-Executive Directors during the fiscal year.

The Company's policy on dealing with Related Party Transactions is available and can be accessed at http://www.spencersretail.com/investor.

LOANS AND ADVANCES

During the year under review, the Company and its subsidiaries has not given any loans and advances to firms / companies in which Directors of the Company are interested.

ESTABLISHMENT OF VIGIL / WHISTLE BLOWER MECHANISM

As required under the Act and SEBI Listing Regulations, the Company has formulated a Vigil Mechanism / Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action. No such case has been reported during the year and accordingly, the question of denying any personnel due access to Audit Committee did not arise. The Whistle Blower Policy / Vigil Mechanism Policy adopted by the Company is available on the website of the Company at http://www.spencersretail.com/investor.

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 covering all employees of the Company. Further, the Company has set up an Internal Complaint Committee in compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Disclosure in relation to the Sexual Harassment of Women at Workplace:

Particulars	No. of complaints
Number of complaints pending at the beginning of the financial year	1 (One)
Number of complaints filed during the financial year	3 (Three)
Number of complaints disposed off during the financial year	3 (Three)
Number of cases pending for more than ninety days	1 (One)
Number of complaints pending as on end of the financial year	1 (One)*

*Resolved

CEO/CFO CERTIFICATION

Certification by Chief Executive Officer (CEO) and Managing Director and the Chief Financial Officer (CFO) of the Company on financial reporting and internal controls has been submitted to the Board of Directors in terms of Regulation 17(8) of the SEBI Listing Regulations. They also provide quarterly certification on financial results while presenting the financial results to the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

COMMUNICATION TO SHAREHOLDERS

The Company maintains transparent and timely communication with its shareholders and the public. Key Company information, including quarterly results, official news releases, and analyst presentations, are regularly updated on the Company's website at http://www.spencersretail.com/investor.

In accordance with regulatory requirements, the Company's quarterly and annual financial results, along with the Annual Report, are published in both English (Business Standard/Financial Express) and Bengali (Aajkaal) newspapers. These documents are also promptly uploaded to the Company's website for easy access by shareholders and other stakeholders. As the information is publicly accessible, physical copies of such documents are not routinely sent to the shareholders. However, copies of quarterly results or other relevant documents will be provided upon request from shareholders.

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their e-mail address registered with the their Depository Participant (DPs) or the Company's Registrar to an Issue and Share Transfer Agent (RTA). Additionally, we conduct various meetings electronically whenever possible to further reduce our carbon footprint.

Shareholders are encouraged to register their email addresses with their DPs or the Company's RTA to facilitate the efficient and electronic delivery of all the relevant documents, including the Annual Reports, Notices and Circulars.

UNCLAIMED SHARES

In accordance with the provisions of Section 124(6) of the Act, read with Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has transferred the outstanding shares in the nature of unclaimed/untransferred shares in the Company's records arisen out of the demerger of CESC Limited and Spencer's Retail Limited ("SRL"), to the IEPF Authority — being shares that remained unclaimed for a period of seven consecutive years.

Eligible shareholders whose shares have been so transferred may submit an application to the IEPF Authority in accordance with the procedure available on www.iepf.gov.in and as prescribed under Rule 7 of the IEPF Rules to claim their shares.

Further, in compliance with the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the Company has opened a Special Window for a period of one year, from February 5, 2026, to February 4, 2027. This window is specifically designed to facilitate the transfer and dematerialisation ("demat") of physical securities which were sold/ purchased prior to April 1, 2019, including requests previously rejected /returned due to documentation deficiencies. Securities transferred through this window will be subject to a one-year lock-in period from the date of registration of Transfer.

Newspaper publications regarding this Special Window has been duly published on April 3, 2026. The relevant information is also made available on the Company's website at http://www.spencersretail.com/investor.

GENERAL BODY MEETINGS

I. Annual General Meeting:

The Ninth Annual General Meeting of the Company will be held on Friday, September 11, 2026 at 3:00 P.M. via Video Conferencing (VC) and Other Audio Visual Means (OAVM).

The date, time and venue of the last three annual general meetings are given below.

Financial year	Date	Time	Venue	Special Resolutions Passed	Details of the Special Resolution
2024-25	September 11, 2025	3:00 P.M.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")'	One	1. Creation of Charge on the Movable and Immovable Properties of the Company for an additional amount upto ₹250 crores.
2023-24	August 21, 2024	3:00 P.M.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")'	One	1. Issuance of Securities upto an aggregate amount of ₹300 crores.
2022-23	August 4, 2023	3:00 P.M.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")'	Three	1. Re-appointment of Mr. Utsav Parekh (DIN: 00027642) as an Independent Director of the Company. 2. Re-appointment of Mr. Pratip Chaudhuri (DIN: 00915201) as an Independent Director of the Company. 3. Re-appointment of Ms. Rekha Sethi (DIN: 06809515) as an Independent Director of the Company.

II. Postal Ballot:

During the financial year 2025-26, members of the Company vide Special Resolution passed through postal ballot on March 14, 2026 approved, with requisite majority, the re-appointment of Mr. Anuj Singh (DIN: 09547776) as the Chief Executive Officer and Managing Director of the Company. The details of the voting pattern are given below:

Particulars	% of Voting
Votes in favour of the Resolution	99.99%
Votes against the Resolution	0.01%

Mr. S.M. Gupta, Practising Company Secretary (Membership No. FCS 896 and COP No.2053) was appointed as the scrutiniser for conducting the above-mentioned Postal Ballot exercise in a fair and transparent manner. The Company had availed NSDL platform for e-Voting services in connection with the same. The report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the scrutiniser on March 14, 2026.

III. Extra-Ordinary General Meeting:

During the financial year 2025-26, no Extra-Ordinary General Meeting was held by the Company.

NON-MANDATORY / DISCRETIONARY REQUIREMENTS

The details of compliance of the non-mandatory / discretionary requirements are listed below:

a) The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the year ended March 31, 2026.

b) The Company has one Women Independent Director on its Board of Directors.

c) Separate posts of Chairman and the CEO and Managing Director are in place.

d) The Internal Auditor directly reports to the Audit Committee for functional matters and presents the internal audit report to the Audit Committee.

e) Details of shareholders' rights in this regards are given in the section 'Communication to Shareholders'.

f) A risk management committee with the composition, roles and responsibilities specified in Regulation 21 of SEBI Listing Regulations is in place.

OTHER DISCLOSURES

I. Disclosures on Compliance of Law

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets since its listing. During the said period no penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authorities on any matter related to capital markets.

II. Policy for determining 'material' subsidiaries

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries. The policy on Material Subsidiary is available on the website of the Company at http://www.spencersretail.com/investor.

III. Annual Secretarial Compliance Report

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2025-26 for all applicable compliances as per SEBI Listing Regulations and Circulars / Guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 has been submitted to the Stock Exchanges within the prescribed timeline.

IV. Directors and Officers Insurance ('D & O Insurance')

The Company has in place D & O Insurance Policy for all its Independent Directors / Directors / KMP of such quantum and covering all such risks as may be determined by the Board of Directors of the Company.

V. Anti-Bribery Policy

The Company has formulated an Anti-Bribery Policy which explains the Company's individual responsibility to comply with anti-bribery and anti-corruption laws around the world and to ensure that any third parties that the Company engages to act on its behalf, do the same. The policy is posted on the Company's website and can be accessed at http://www.spencersretail.com/investor.

CONFIRMATION

1. The Company has obtained a Certificate from the Secretarial Auditor regarding compliance of conditions of corporate governance, as mandated in Regulation 27 of the SEBI Listing Regulations. The certificate is annexed to this report.
2. The Company has complied with the requirements prescribed under Regulations 17 to 27 and 34(3) read with Schedule V of the SEBI Listing Regulations.
3. To the best of its knowledge, the Company has complied with all requirements of the Regulatory Authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets from the date of listing.

On behalf of the Board of Directors

Shashwat Goenka
Chairman
(DIN: 03486121)

Place: Kolkata
Date: May 21, 2026

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members of
SPENCER'S RETAIL LIMITED
CIN: L74999WB2017PLC219355
Duncan House,
31, Netaji Subhas Road,
Kolkata - 700001

1. We have examined the compliance of conditions of corporate governance by Spencer's Retail Limited for the year ended March 31, 2026 as stipulated in Regulation 17 to 27 and 34(3) read with Schedule–V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').
2. The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the Audit conducted by us physically and also by way of electronic mode, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations to the extent applicable to it.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. In this Certificate, we have not taken into consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.

(Manoj Prasad Shaw)
Proprietor
Manoj Shaw & Co.
Company Secretaries
Firm Registration No.: S2009WB111800
Membership No: FCS –5517
CP No.: 4194
Peer Review No: 7849/2026
UDIN:F005517H000425959

Place: Kolkata
Date: May 21, 2026

CERTIFICATION FROM THE CEO AND MANAGING DIRECTOR AND THE CFO

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby certify as under:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that apart from those disclosed in the financial statement:

   (1) There has not been any significant change in internal control over financial reporting during the year;

   (2) There has not been any significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) We are not aware of any instances of significant fraud of which the Company have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Anuj Singh	**Manjir Basu**
Place: Kolkata	CEO and Managing Director	Chief Financial Officer
Date: May 21, 2026	DIN: 09547776	

ADDITIONAL SHAREHOLDERS INFORMATION

(Annexure 'C' to the Board's Report)

ANNUAL GENERAL MEETING

Date	:	Friday, September 11, 2026.
Time	:	3:00 P.M.
Venue	:	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')
Financial Year	:	April 1 to March 31

For the financial year ended March 31, 2026 results were announced on:

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter and Annual Results
Date	July 30, 2025	November 10, 2025	February 6, 2026	May 21, 2026

For the financial year ended March 31, 2027, results will be announced by:

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter and Annual Results
Date	On or before August 14, 2026	On or before November 14, 2026	On or before February 14, 2027	On or before May 30, 2027

The above details are subject to any statutory extension allowed in due course.

DIVIDEND

In view of the accumulated losses, the Board of Directors of the Company do not recommend any dividend for the financial year ended on March 31, 2026.

Dividend Distribution Policy of the Company, as required under the SEBI Listing Regulations has been uploaded on the website of the Company and can be accessed at https://www.spencersretail.com/investor.

LISTING

Equity shares of the Company are listed on:

Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited (NSE)	Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	SPENCERS
BSE Limited (BSE)	Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001	542337

ISIN No. INE020801028

During the year, the securities were not suspended from trading in any of the above stock exchanges.

Annual Listing fees and Custodial fees have been paid to the Stock Exchanges and Depositories upto the financial year 2026-27.

SHARE TRANSFER ARRANGEMENT, INVESTOR GRIEVANCES & CONTACT INFORMATION

The Company processes share transfers through its Registrar to an Issue and Share Transfer Agent, whose details are given below:

Name	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address	C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli West, Mumbai - 400083
Telephone No.	+ 91 8108116767
Fax	022-49186060
E-mail	investor.helpdesk@in.mpms.mufg.com
Website	www.in.mpms.mufg.com

Investors correspondence and /or grievances, if any, may be addressed to the Company's Registrar to an Issue and Share Transfer Agent at the above address or to the Secretarial Department at the Company's Registered /Corporate Office, the details of which are provided below:

Name	Spencer's Retail Limited
Registered Office Address	Duncan House, 31, Netaji Subhas Road, Kolkata -700 001
Corporate Office Address	RPSG House, 3rd Floor, 2/4, Judges Court Road, Kolkata - 700 027
Telephone No.	033-2487 1901/6625 7600
E-mail	spencers.secretarial@rpsg.in
Website	www.spencersretail.com

Additional Shareholders Information (Contd.)

Mr. Navin Kumar Rathi, Company Secretary and Compliance Officer is entrusted with overseeing the redressal of shareholder grievances.

In compliance with the SEBI circular dated December 27, 2002, which mandated that share registry to be maintained in both physical and electronic modes at a single point, the Company has established direct connections with the two depositories - National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) - through its Registrar to an Issue and Share Transfer Agent.

The Company's equity shares falls under compulsory dematerialised trading. Shares held in the dematerialised form are electronically traded in the equity platform of Stock Exchanges. The Registrar to an Issue and Share Transfer Agent of the Company periodically receives data regarding beneficiary holdings, so as to update their records and send corporate communications, among others. Equity shares of the Company are available for dematerialisation. Address of both the depositories are given below:

Sl. No.	Name of the Depository	Address
1.	National Securities Depository Limited (NSDL)	3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India
2.	Central Depository Services (India) Limited (CDSL)	Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India

Number of Shareholders and Shares held in Physical and Dematerialized form as on March 31, 2026.

Nature of holding	Holders	Percentage (%)	Shares	Percentage (%)
Demat	45,718	92.07	8,95,21,113	99.32
Physical	3,940	7.93	6,10,896	0.68
Total	**49,658**	**100.00**	**9,01,32,009**	**100.00**

To the best of our knowledge, there is no subsisting court order and/or legal proceedings against the Company in any share transfer / transmission matter.

INVESTOR GRIEVANCES

The details of investor complaints received / redressed during the financial year 2025-26 is as under:

Particulars	Complaints				
	Non-Receipt of Certificates	Non-Receipt of Dividend	Non-Receipt of Annual Report / Demat Related	Others	Total
Opening Balance	-	-	-	-	-
Received during the year	2	-	-	1	3
Resolved during the year	2	-	-	1	3
Pending as on March 31, 2026	-	-	-	-	-

SHAREHOLDING PATTERN

Tables 1 and 2 mentioned hereunder, report the pattern of shareholding by ownership and shareholding class respectively.

Table 1: Pattern of Shareholding by Ownership as on March 31, 2026:

Sl. No.	Category	As on March 31, 2026	
		Number of Shares	Percentage
1	**Promoters / Promoter's Group**	5,30,08,514	58.81
2	**Institutional Investors**		
A)	Mutual Funds	2,211	0.00
B)	Banks, Financial Institutions, NBFC and Insurance Companies	18,01,272	2.00
C)	Institutions (Foreign)	59,06,138	6.55
3	**Others**		
A)	Bodies Corporate	43,46,181	4.82
B)	Indian Public	2,04,29,478	22.67
C)	NRI's	7,29,205	0.81
D)	Others	39,09,010	4.34
	TOTAL	**9,01,32,009**	**100.00**

Table 2: Pattern of Shareholding by Class of Shares as on March 31, 2026:

Shareholding Class	Number of Shareholders	% of Total Shareholders	Number of Shares held	Shareholding %
1 to 500	43,671	87.94	39,01,293	4.33
501 to 1,000	2,731	5.50	21,72,485	2.41
1,001 to 2,000	1,492	3.00	22,72,358	2.52
2,001 to 3,000	575	1.16	14,72,839	1.63
3,001 to 4,000	250	0.50	8,94,631	0.99
4,001 to 5,000	245	0.49	11,58,531	1.29
5,001 to 10,000	360	0.73	26,44,072	2.93
10,001 and above	334	0.68	7,56,15,800	83.90
TOTAL	**49,658**	**100.00**	**9,01,32,009**	**100.00**

STORE LOCATIONS

The Company was operating 89 stores till March 31, 2026. Details of the location of these stores are available on the Company's website at www.spencersretail.com.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company was incorporated on February 8, 2017 and since its incorporation the Company has never declared any dividend. So IEPF provisions are not applicable to the Company.

Further, the Company has within prescribed timeline transferred to IEPF an amount of ₹1,33,745/- representing the unpaid/unclaimed sale proceeds of fractional shares arising from the allotment of equity shares of the Company to the shareholders of CESC Limited, pursuant to the Scheme of Arrangement approved by the Hon'ble NCLT, Kolkata Bench vide its order dated March 28, 2018.

UNCLAIMED SHARES

The Company has a separate Unclaimed Suspense Account wherein 78,066 equity shares are lying unclaimed as on March 31, 2026. These shares may be claimed back by the concerned shareholders on compliance of necessary formalities. It may also be noted that all the corporate benefits accruing to these shares shall also be credited to the said "Unclaimed Suspense Account" and the voting rights of these shares shall remain frozen until the rightful owner claims the shares.

The status of equity shares lying in the Company's Unclaimed Suspense Account is given below:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	133	78,066
2.	No of shareholders whose share has been transferred to suspense account during the year	-	-
3.	No of shareholders who approached and whom share has been transferred from the suspense account during the year	-	-
4.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	133	78,066

Additional Shareholders Information (Contd.)

CERIFICATE FROM PRACTICING COMPANY SECRETARY ON NON-DISQUALIFICATION OF DIRECTORS

A certificate from practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority is annexed as **"ANNEXURE 1".**

For and on behalf of the Board of Directors

Shashwat Goenka
Chairman
DIN: 03486121

Place: Kolkata
Date: May 21, 2026

CODE OF CONDUCT DECLARATION

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is affirmed that the Board of Directors and the Senior Management Personnel have complied with the Code of Business Conduct & Ethics for the year ended March 31, 2026.

For and on behalf of the Board of Directors

Anuj Singh
CEO and Managing Director
DIN: 09547776

Place: Kolkata
Date: May 21, 2026

ANNEXURE-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015) as amended.

To,
The Members
SPENCER'S RETAIL LIMITED
CIN: L74999WB2017PLC219355
Duncan House,
31, Netaji Subhas Road,
Kolkata, WB-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SPENCER'S RETAIL LIMITED** having **CIN:L74999WB2017PLC219355** and having registered office at **Duncan House, 31, Netaji Subhas Road, Kolkata, WB-700001** (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers (including by way of electronic mode), we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs under the Companies Act, 2013.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Shashwat Goenka	03486121	November 14, 2018
2	Mr. Utsav Parekh	00027642	November 14, 2018
3	Mr. Pratip Chaudhuri	00915201	November 14, 2018
4	Ms. Rekha Sethi	06809515	November 14, 2018
5	Mr. Debanjan Mandal	00469622	February 11, 2019
6	Mr. Anuj Singh	09547776	March 22, 2023

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

(S. M. Gupta)
Proprietor
S. M. GUPTA & CO.
Company Secretaries
Firm Registration No.: S1993WB816800
Membership No: FCS–896
CP No: 2053
Peer Review No: 2464/2022
UDIN: F000896H000267701

Place: Kolkata
Date: May 4, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(Annexure 'D' to the Board's Report)

To,
The Members
SPENCER'S RETAIL LIMITED
Duncan House,
31, Netaji Subhas Road,
Kolkata-700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **SPENCER'S RETAIL LIMITED (CIN: L74999WB2017PLC219355)**, (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

 (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period);

 (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

 (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);

 (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

Form No. MR-3 (Contd.)

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations, subject to stricter compliance to be observed by the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company are as follows :-

I. Food Safety & Standards Act, 2016 and Regulations framed thereunder;

II. Legal Metrology Act, 2009 and Packaged Commodities Rules, 2011;

III. Insecticides Act, 1968;.

IV. The Payment of Bonus Act, 1965;

V. The Industrial Disputes Act, 1947;

VI. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;

VII. The Employees' State Insurance Act, 1948;

VIII. Consumer Protection Act, 1986;

IX. Trade Marks Act, 1999.

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

(i) The Company has complied with the applicable Clauses of SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.

(ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the stock exchanges,

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no changes in the composition of the Board of Directors during the year and with regard to the appointment of Chief Financial Officer and Key Managerial Personnel (KMP) of the Company, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board were unanimously passed and no dissenting views have been recorded in the Minutes of the Board.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has accorded the consent of members to the Board of Directors for the following specific events/actions having a major bearing on the Company's affairs :-

- Approval of members by way of Special Resolution pursuant to Section 180(1)(a) of the Companies Act, 2013, for creation of charge/mortgage or otherwise encumbering its movable and immovable properties, present and future, in favour of banks, financial institutions, NBFCs and other lenders for securing additional borrowings availed or to be availed by the Company from time to time, with the overall additional limit of such borrowings not exceeding ₹250 Crores over and above the existing borrowing limits already approved by the Members.

- Approval of the members by way of Ordinary Resolution for appointment of M/s. Manoj Shaw & Co., Practicing Company Secretaries (FCS: 5517, C.P. No. 4194), as Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 2025–26 up to Financial Year 2029–30 (i.e., up to the conclusion of the 13th Annual General Meeting), at such remuneration as may be decided by the Board of Directors from time to time, pursuant to Section 204 of the Companies Act, 2013 read with applicable rules and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Form No. MR-3 (Contd.)

- Re-appointment of Mr. Anuj Singh (DIN: 09547776) as the Chief Executive Officer and Managing Director and Key Managerial Personnel (KMP) of the Company for a further period of 3 (three) years w.e.f March 22, 2026, approved by the members through Postal Ballot in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
Peer Review No.: 7849/2026
UDIN: F005517H000425882

Place: Kolkata
Date: May 21, 2026

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

Annexure - A

To,
The Members
SPENCER'S RETAIL LIMITED
Duncan House,
31, Netaji Subhas Road,
Kolkata-700 001

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

Management's Responsibility:

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

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
Peer Review No: 7849/2026

Place: Kolkata
Date: May 21, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(Annexure 'D1' to the Board's Report)

To,
The Members
Natures Basket Limited
CIN: U15310WB2008PLC244411
Duncan House,
31, Netaji Subhas Road
Kolkata, W. B. 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Natures Basket Limited** (hereinafter referred to as 'the Company') having CIN No – U15310WB2008PLC244411. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under. (Not applicable, since unlisted Company);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under. (The Company has complied with the provisions of the Depositories Act, 1996 to the extent applicable);

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;

(v) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not applicable, since unlisted Company).

(vi) The Following are the various Laws applicable to the Company. According to the information/details/explanation provided to us, the Company has complied with the provisions of the said Acts and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.

- The Food, Safety & Standard Act, 2006
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund and Misc. Provisions Act, 1952
- Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Income Tax Act 1961, Wealth Tax Act, Goods and Services Tax Act 2016 and rules made thereof
- Negotiable Instrument Act, 1881
- Maternity Benefits Act, 1961
- Payment of Gratuity Act, 1972

Form No. MR-3 (Contd.)

- The Industrial Disputes Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Weekly Holidays Act, 1942

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

Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting;

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof as produce before us on test-check basis, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standard, etc., as applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

In compliance with applicable provisions of the Companies Act, 2013 and rules made there under and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

The Company has complied with all the applicable provisions of Companies Act, 2013, regarding filing of forms with Ministry of Company Affairs.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.

We further report that during the period under review there is no specific event/action having major bearing on the Company's affairs takes place.

For PVK & Associates

Pankaj Kumar
Proprietor
Firm Registration No.:S2019UP688100
Membership No: A12288
COP No.: 20994
Peer Review No.:1726/2022
UDIN: A012288H000402634

Place: Indirapuram
Date: May 19, 2026

Note: *This report is to be read with our letter of even date by the Secretarial Auditor, which is annexed as '**ANNEXURE A**' and forms an integral part of this report, which is available on the website of the Company.*

'Annexure A'

To,
The Members
Natures Basket Limited
CIN: U15310WB2008PLC244411
Duncan House,
31, Netaji Subhas Road
Kolkata, W. B. 700001

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

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

For PVK & Associates

Pankaj Kumar
Proprietor
Firm Registration No.:S2019UP688100
Membership No: A12288
COP No.: 20994
Peer Review No.:1726/2022
UDIN: A012288H000402634

Place: Indirapuram
Date: May 19, 2026

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(Annexure 'E' to the Board's Report)

1. Brief outline on Corporate Social Responsibility (CSR) policy of the Company:

   The Company is dedicated to the cause of providing access to basic services, empowering people, educating them and to improving their quality of life. The Company undertakes programmes based on the identified needs of the community healthcare, education, art and community like the following:

   a) Provision of access to basic healthcare services / facilities, safe drinking water & sanitation and conducting health awareness camps;

   b) Empowerment of the disadvantaged sections of society through promoting inclusive education for all, as well as through livelihood generation and skill development;

   c) Supporting environmental and ecological balance through energy conservation, adoption of initiatives resulting into Greenhouse Gas Emissions (GHG) reduction and transformation into a low carbon business practices;

   d) Undertaking livelihood generation / promotion and women empowerment projects;

   e) Any other programme that falls under the Company's CSR Policy and is aimed at the empowerment of disadvantaged sections of the society.

2. Composition of CSR Committee:

SL. No	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shashwat Goenka	Chairman and Non-Executive Director	1	1
2	Mr. Utsav Parekh	Member and Non-Executive Independent Director	1	1
3	Mr. Anuj Singh	Member and CEO and Managing Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

   The Company's CSR Policy and details of CSR Committee are posted at https://www.spencersretail.com/investor

4. Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5. (a) Average net profit of the Company as per sub-section (5) of section 135: **Not Applicable**

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **Not Applicable**

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not Applicable**

   (d) Amount required to be set-off for the financial year, if any: **Not Applicable**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Not Applicable**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Not Applicable**

   (b) Amount spent in Administrative Overheads: **Not Applicable**

   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Not Applicable**

   (e) CSR amount spent or unspent for the Financial Year: **Not Applicable**

   (f) Excess amount for set-off, if any: **Not Applicable**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

   No amount was required to be spent by the Company on CSR during the year as the Company had incurred losses in past.

For and on behalf of the Board of Directors

Shashwat Goenka
Chairman
DIN: 03486121

Anuj Singh
CEO and Managing Director
DIN: 09547776

Place: Kolkata
Date: May 21, 2026

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Annexure 'F' to the Board's Report)

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy:

i.	The steps taken or impact on conservation of energy	The operations of your Company are not energy intensive, however, adequate measures have been taken to reduce energy consumption, wherever possible.
ii.	The steps taken by the company for utilising alternate sources of energy	All efforts are made to use more natural lights in offices / stores premises to optimize the consumption of energy.
iii.	The capital investment on energy conservation Equipment's;	NIL

(B) Technology absorption:

i.	The efforts made towards technology absorption	N.A.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	N.A.
iv.	The expenditure incurred on Research and Development.	NIL

(C) Research and Development:

Research and Development activities are an area of focus for the Company for achieving constant improvements in various operational functions for enhancing quality, productivity and consumer satisfaction.

(D) Foreign Exchange Earnings and Outgo:

There has been no foreign exchange earnings during the year. However, foreign exchange outgo was to the tune of ₹126.34 Lakhs.

For and on behalf of the Board of Directors

Shashwat Goenka
Chairman
DIN: 03486121

Place: Kolkata
Date: May 21, 2026

PARTICULARS OF REMUNERATION

(Annexure 'G' to the Board's Report)

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration (including sitting fees) of the Directors constituted during the financial year 2025-26 – Mr. Shashwat Goenka, Mr. Utsav Parekh, Mr. Pratip Chaudhari, Ms. Rekha Sethi, Mr. Debanjan Mandal, Non-Executive Directors and Mr. Anuj Singh, Executive Director to the median remuneration of employees of the Company for the financial year 2025-26 is 7.71:1, 9.52:1, 9.07:1, 4.99:1, 7.71:1 and 534.7:1. The percentage increase in remuneration of each Director is NIL, NIL, 5.3%, NIL, NIL and 5.5% respectively. The percentage increase in remuneration of Company Secretary is 20.9%. The percentage increase in remuneration of Chief Financial Officer is not applicable since the current Chief Financial Officer has been appointed during the Financial Year 2025-26.

During the said financial year 2025-26, there was an increase of 6.2% in the median remuneration of employees on the rolls as at March 31, 2026.

There were 1,790 permanent employees on the rolls of Company as on March 31, 2026.

During the financial year 2025-26, the average increase in the remuneration was 6.4%.

The average % increase in the salaries of the employees on roll as at March 31, 2026 other than the managerial personnel was 6.3% in 2025-26, whereas managerial remuneration for the same financial year was 13.20%.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Shashwat Goenka
Chairman
DIN: 03486121

Place: Kolkata
Date: May 21, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Spencer's Retail Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Spencer's Retail Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Assessment of Going Concern as a basis of accounting (as described in Note 2.1 (a) and 40 of the standalone financial statements)</u>	
The Company has incurred a loss of Rs 13,359.87 lakhs (PY Rs 18,477.82) and has net current liabilities of Rs. 64,721.61 lakhs. Further, as at March 31, 2026, the Company has borrowings from banks, financial institutions and related parties of Rs. 99,210.13 lakhs against total equity of Rs. (42,899.44) lakhs. Management has assessed the Company's ability to continue as a Going Concern as required by Ind AS 1 (Presentation of Financial Statements) considering the future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions. The management is confident that the net cash flows from operating activities, in conjunction with the available lines of credit, availability of additional capital from the promoter group as and when required, will provide sufficient liquidity to meet its financial obligation as and when it falls due for the following twelve months.	Our audit procedures included the following: • We obtained management's assessment of the appropriateness of going concern basis of accounting. • We obtained an understanding of the process which includes annual business plan, raising short term borrowings and review of management reporting and their assessment of the Company's ability to meet its financial obligations in the foreseeable future. • We agreed the details of the Company's credit facilities (including un-utilised facilities) and credit facility which is historically renewed to the supporting documentation. • We reviewed the related additional securities provided by associate companies for availing facilities from banks/financial institutions, noting promoter's intent to take reasonable steps to address any potential liquidity shortfall in the Company. • We assessed the appropriateness of the disclosures made in the standalone financial Statements.

Key audit matters	How our audit addressed the key audit matter
Management's conclusion of the appropriateness of Going Concern assumption for preparation of these financial statements, on the basis of above factors, is identified as a key audit matter as reasonableness of the cash flow forecasts, planned refinancing actions and other assumptions used in the Company's going concern analysis involves estimates and judgments.	
Impairment Testing for Brand (as described in Note 2.2(e) and 4 of the standalone financial statements)	
The Company has an acquired brand (intangible asset) as at March 31, 2026 assessed to be with an indefinite life. As required by Ind AS 36 "Impairment of Assets", such brand is tested for impairment every year as stated in the accounting policy note no 2.2(e) of the standalone financial statements. For this assessment, the Company engages a valuer to determine the recoverable value of the brand using valuation techniques, which is sensitive to changes in inputs used in valuation and involves judgment due to inherent uncertainty in the assumptions related to discount rate, future growth rate and future royalty rates. Accordingly, impairment testing for the brand is determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included, among others the following: • We read and assessed the Company's accounting policies with respect to impairment testing. • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment. • We discussed with the management the methodology and assumptions used in the valuation including discount rates, expected growth rates and terminal growth rates. In performing these procedures, we have involved valuation specialists. • We obtained and reviewed the impairment testing report for brand prepared by the Company's independent valuation specialist and also assessed the valuation specialist's objectivity and independence. • We assessed management's sensitivity analysis around the key assumptions. • We obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation, as duly approved by the Board of Directors. • We tested the arithmetical accuracy of the financial projections. • We assessed the disclosures made in the standalone financial statements.
Fair Valuation of Investment in Subsidiaries (as described in Note 2.2(g) and 6 of the standalone financial statements)	
The Company carries its investment in subsidiaries at fair value through Other Comprehensive Income (FVTOCI). These subsidiaries have incurred losses in the current and previous financial year and have negative net-worth as at March 31, 2026. The Company engages a valuer to determine the fair value of such investment using the discounted cash flow method of valuation, which is sensitive to changes in inputs used in valuation such as Expected growth rate, discount rate, terminal growth rate, EBIDTA margin percentage etc. and which involves judgment due to inherent uncertainty in the assumptions used for forecasting the future cash flows. Accordingly, the fair valuation of investment in subsidiary companies is determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included, among others the following: • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the valuation of such investments. • We discussed with the management the methodology and assumptions used in the valuation including discount rates, expected growth rates and terminal growth rates. In performing these procedures, we have involved valuation specialists. • We obtained and reviewed the fair valuation reports prepared by the Company's independent valuation specialist and also assessed the valuation specialist's objectivity and independence. • We obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation, as duly approved by the Board of Directors. • We tested the arithmetical accuracy of the financial projections. • We assessed the disclosures made in the standalone financial statements.

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 44 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

Additionally, at the application level, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943BQVKNN2246

Place of Signature: Kolkata
Date: May 21, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Spencer's Retail Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) As represented to us by the management, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(i) (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(ii) (b) As disclosed in note 43 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has given interest free advances in the nature of loans to employees aggregating to Rs 20.13 Lakhs and the balance outstanding as at March 31, 2026 aggregates to Rs 12.83 Lakhs.

During the year the Company has not provided loans, advance in the nature of loans, stood guarantees or provided security to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.

(iii) (b) During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the investments are not prejudicial to the Company's interest.

(iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(iii) (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

Annexure '1' (Contd.)

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) As represented to us by the management, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) As represented to us by the management, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature	Disputed Amount (Rs. In lakhs)	Period	Forum where the dispute is pending
West Bengal Sales Tax Act,1994	Demand on disputed stock transfer	29.57	2003-04	WBCT Appellate & Revisional Board
Tamil Nadu General Sales Tax Act, 1959	Tax demand on first point sales	25.32	2001-02	Appellate DC
Delhi Value Added Tax Act, 2004	Disallowance of input tax credit	4.32	2012-13	DC Appeals
Jharkhand Value Added Tax Act, 2005	Disallowance of input tax credit	1.61	2009-10	Commissioner of Commercial Taxes
Tamil Nadu GST Act, 2017	Demand Raised against excess Input Tax Credit claimed for the period Nov 2017	1.17	2017-18	Commissioner (Appeals)
Andhra Pradesh General Sales Tax Act, 1957	Demand on single point tax	0.74	2003-04	AP State Appellate Authorities
Telangana GST Act, 2017	GST demand on Short Reversal of ITC under Rule 42/43 of CGST Rule and other issues	32.00	2018-19	Commissionerate Appeal-II, Hyderabad
Uttarakhand GST Act, 2017	GST demand on ITC Mismatched in GSTR-3B and GSTR-2A and other issues	14.65	2019-20	The Joint/Addl Comm Appeal ST
Uttarakhand GST Act, 2017	GST demand on ITC Mismatched in GSTR-3B and GSTR-2A and other issues	3.22	2020-21	The Joint/Addl Comm Appeal ST
Delhi GST Act, 2017	GST demand on ITC Mismatched in GSTR-3B and GSTR-2A	2.43	2021-22	The Joint/Addl Comm Appeal ST

Annexure '1' (Contd.)

Name of the Statute	Nature	Disputed Amount (Rs. In lakhs)	Period	Forum where the dispute is pending
Haryana GST Act, 2017	GST demand on wrong ITC availment by Supplier	1.95	2018-19	The Joint/Addl Comm Appeal ST

(viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Based on an overall examination of the Balance Sheet and information, explanations and representations provided to us, term loans were applied for the purpose for which they were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 46,144.84 lakhs for long-term purposes.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture or associate companies.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) As represented to us by the management, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve

Annexure '1' (Contd.)

Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) As represented to us by the management, the Group has 4 Core Investment Companies as a part of the Group.

(xvii) The Company has incurred cash losses amounting to Rs. 7,735.18 lakhs and Rs. 7,897.15 lakhs in the current year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not required to spend any amount towards Corporate Social Responsibility under sub section 5 of section 135 of the Act as the Company has average losses during the three immediately preceding financial years. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943BQVKNN2246

Place of Signature: Kolkata
Date: May 21, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SPENCER'S RETAIL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Spencer's Retail Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure '2' (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943BQVKNN2246

Place of Signature: Kolkata
Date: May 21, 2026

STANDALONE BALANCE SHEET

As at March 31, 2026

Particulars	Notes	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,900.63	7,062.30
Right-of-use assets	30	44,475.02	36,761.62
Other intangible assets	4	8,826.52	8,923.26
Financial assets			
(i) Investments	6	52,572.32	52,144.50
(ii) Other financial assets	10	2,362.35	1,989.69
Tax assets (net)		491.19	491.00
Other assets	11	80.39	82.95
Total non-current assets (A)		**1,14,708.42**	**1,07,455.32**
Current assets			
Inventories	5	15,171.94	13,584.24
Financial assets			
(i) Investments	6	250.59	-
(ii) Trade receivables	7	2,146.50	2,555.42
(iii) Cash and cash equivalents	8	4,431.40	1,347.38
(iv) Bank balances other than cash and cash equivalents	9	336.42	404.23
(v) Other financial assets	10	2,729.40	55.11
Other assets	11	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	12	4,506.60	4,506.60
Other equity	13	(47,406.04)	(33,846.24)
Total equity (C)		**(42,899.44)**	**(29,339.64)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	40,524.87	31,335.94
(ii) Lease liabilities	30	50,717.84	43,749.33
(iii) Other financial liabilities	15	169.26	153.33
Provisions	19	1,474.28	1,145.10
Total non-current liabilities (D)		**92,886.25**	**76,383.70**
Current liabilities			
Contract liabilities	16	1,053.43	2,137.06
Financial liabilities			
(i) Borrowings	14	58,685.26	44,401.44
(ii) Lease liabilities	30	5,128.31	4,088.21
(iii) Trade payables	17		
- 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	15	1,876.06	2,094.80
Other current liabilities	18	362.70	345.54
Provisions	19	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**

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

per Jai Prakash Yadav
Partner
Membership number: 066943

Place: Kolkata
Date: May 21, 2026

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN: L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place: Kolkata

Shashwat Goenka
Chairman
DIN: 03486121
Place: Kolkata

Navin Kumar Rathi
Company Secretary
Place: Kolkata
Date: May 21, 2026

Manjir Basu
Chief Financial Officer
Place: Kolkata

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

Particulars	Notes	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
INCOME			
Revenue from operations	20	1,52,253.92	1,70,092.19
Other income	21	2,025.82	7,459.62
Total Income (I)		**1,54,279.74**	**1,77,551.81**
EXPENSES			
Cost of raw materials consumed	22	401.97	737.83
Purchases of stock-in-trade		1,24,577.46	1,29,974.37
Changes in inventories of finished goods and stock-in-trade	23	(1,717.63)	8,631.19
Employee benefits expense	24	9,047.58	11,485.22
Other expenses	25	16,344.60	21,434.35
Total Expenses (II)		**1,48,653.98**	**1,72,262.96**
Earnings before interest expenses, tax, depreciation and amortisation (EBITDA) [(I)-(II)]		**5,625.76**	**5,288.85**
Depreciation and amortisation expense	26	5,624.69	10,580.67
Finance costs	27	13,360.94	13,186.00
Loss before tax (III)		**(13,359.87)**	**(18,477.82)**
Tax expense			
Current tax		-	-
Deferred tax	33	**-**	**-**
Loss for the year (IV)		**(13,359.87)**	**(18,477.82)**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to Statement of Profit and Loss			
Remeasurement of defined benefit plans	35	(199.93)	57.99
Income tax relating to items that will not be reclassified to Profit and Loss		**-**	**-**
Other comprehensive income/(loss) for the year (V)		**(199.93)**	**57.99**
Total comprehensive loss for the year [(IV)+(V)]		**(13,559.80)**	**(18,419.83)**
Earnings per share - Basic and Diluted (₹)	28	**(14.82)**	**(20.50)**
[Nominal value per equity share ₹5 (March 31, 2025: ₹5)]			

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

per Jai Prakash Yadav
Partner
Membership number: 066943

Place: Kolkata
Date: May 21, 2026

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN: L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place: Kolkata

Shashwat Goenka
Chairman
DIN: 03486121
Place: Kolkata

Navin Kumar Rathi
Company Secretary
Place: Kolkata
Date: May 21, 2026

Manjir Basu
Chief Financial Officer
Place: Kolkata

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60
Balance at the end of the year	**9,01,32,009**	**4,506.60**	**9,01,32,009**	**4,506.60**

B. OTHER EQUITY

	Reserves and Surplus				Total
	Capital reserve	Retained earnings	Securities Premium	Share based payment reserve	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2025	**55,965.23**	**(97,048.41)**	**7,196.57**	**40.37**	**(33,846.24)**
Loss for the year	-	(13,359.87)	-	-	(13,359.87)
Remeasurement of defined benefit plans	-	(199.93)	-	-	(199.93)
Balance as at March 31, 2026	**55,965.23**	**(1,10,608.21)**	**7,196.57**	**40.37**	**(47,406.04)**

	Reserves and Surplus				Total
	Capital reserve	Retained earnings	Securities Premium	Share based payment reserve	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2024	**55,965.23**	**(78,628.58)**	**7,196.57**	**40.37**	**(15,426.41)**
Loss for the year	-	(18,477.82)	-	-	(18,477.82)
Remeasurement of defined benefit plans	-	57.99	-	-	57.99
Balance as at March 31, 2025	**55,965.23**	**(97,048.41)**	**7,196.57**	**40.37**	**(33,846.24)**

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

per Jai Prakash Yadav
Partner
Membership number: 066943

Place: Kolkata
Date: May 21, 2026

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN: L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place: Kolkata

Shashwat Goenka
Chairman
DIN: 03486121
Place: Kolkata

Navin Kumar Rathi
Company Secretary
Place: Kolkata
Date: May 21, 2026

Manjir Basu
Chief Financial Officer
Place: Kolkata

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

Particulars	Notes	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Operating Activities			
Loss before tax		**(13,359.87)**	**(18,477.82)**
Adjustments:			
Depreciation and amortisation expense	26	5,624.69	10,580.67
Provision for bad & doubtful debts/bad debts (net)	25	33.71	362.83
(Reversal of Provision)/Provision for doubtful store lease deposits	25	(354.77)	841.42
Provision/(Reversal of Provision) for obsolete stocks		69.98	(602.40)
Finance costs	27	13,360.94	13,186.00
Fair value loss on investments measured at FVTPL	21	770.42	1,219.87
Gain on sale of investments	21	(987.12)	(1,587.17)
Interest income	21	(368.84)	(314.22)
Reversal of net liability on termination of lease	21	(1,331.63)	(6,024.80)
Loss/(Profit) on sale of property, plant and equipment (net)	21,25	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, capital advances and liability for capital goods		(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)**

Standalone Statement of Cash Flows
for the year ended March 31, 2026 (Contd.)

Particulars	Notes	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
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	8	2,965.76	491.38
- Deposits with original maturity of less than three months	8	1,000.00	-
Balance with credit card, e-wallet companies and others	8	170.23	355.38
Cash on hand	8	295.41	500.62
Total cash and cash equivalents		**4,431.40**	**1,347.38**

Change in liabilities arising from financing activities:

₹ in Lakhs

Particulars	As at April 01, 2025	Cash flows Inflow/(outflow)	Non-cash changes*	As at March 31, 2026
Other Financial Liabilities - Preference Shares (refer note 15)	153.33	-	15.93	169.26
Non current borrowings (includes current maturities of long term borrowings)	42,478.85	16,220.72	402.07	59,101.64
Current Borrowings (excludes current maturities of long term borrowings)	33,258.53	6,849.96	-	40,108.49
Lease Liabilities (refer note 30)	47,837.54	(2,392.96)	10,401.57	55,846.15

₹ in Lakhs

Particulars	As at April 01, 2024	Cash flows Inflow/(outflow)	Non-cash changes*	As at March 31, 2025
Other Financial Liabilities - Preference Shares (refer note 15)	138.85	-	14.48	153.33
Non current borrowings (includes current maturities of long term borrowings)	31,189.52	11,289.33	-	42,478.85
Current Borrowings (excludes current maturities of long term borrowings)	31,958.05	1,300.48	-	33,258.53
Lease Liabilities (refer note 30)	71,014.01	(3,558.89)	(19,617.58)	47,837.54

*The 'Non cash change' column includes the impact of unwinding of interest and effect of addition, renewal, termination and accretion of interest of lease liabilities.

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

per Jai Prakash Yadav
Partner
Membership number: 066943

Place: Kolkata
Date: May 21, 2026

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN: L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place: Kolkata

Shashwat Goenka
Chairman
DIN: 03486121
Place: Kolkata

Navin Kumar Rathi
Company Secretary
Place: Kolkata
Date: May 21, 2026

Manjir Basu
Chief Financial Officer
Place: Kolkata

NOTES TO STANDALONE FINANCIAL STATEMENTS

As at and for the year ended March 31, 2026

1. CORPORATE INFORMATION

Spencer's Retail Limited ("the Company") (Corporate Identity Number - L74999WB2017PLC219355) was incorporated as a public limited company under the provisions of the Companies Act, 2013 ("the Act"), pursuant to the certificate of incorporation dated February 08, 2017, having its registered office at Duncan House, 31, Netaji Subhas Road, Kolkata - 700001. The name of the Company was changed from "RP-SG Retail Limited" to "Spencer's Retail Limited" vide certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Kolkata dated December 13, 2018.

The Company is primarily engaged in developing, conducting and promoting organised retail and operates departmental and neighbourhood stores under various formats across the country.

These financial statements of the Company for the year ended March 31, 2026 were approved for issuance in accordance with the resolution passed by the Board of Directors on May 21, 2026.

2.1 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Ind AS financial statements.

Accordingly, the Company has prepared these Standalone financial statements which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on March 31, 2026, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone financial statements" or "financial statements").

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. Also refer Note 40 to the standalone financial statements.

(b) Basis of measurement

The financial statements have been prepared on accrual basis under historical cost convention, except for the following assets and liabilities, which had been measured at fair value as required by the relevant Ind AS:

- Certain Financial Assets and Liabilities (refer accounting policy regarding Financial Instruments);
- Defined Employee Benefit Plans

(c) Functional and presentation currency

These financial statements are presented in Indian Rupee (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakhs, unless otherwise indicated.

(d) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the years in which the estimate is revised and future years affected.

The information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:

(i) Useful life and residual value of property, plant and equipment and intangible assets - Note 2.2 (c), (e), 3 & 4

(ii) Determining the fair values of investments - Note 2.2(g) & 6

(iii) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources - Note 2.2 (j),(k), 19 & 29(a)

(iv) Measurement of defined benefit obligations: key actuarial assumptions - Note 2.2(i) & 35

(v) Impairment of financial assets: key assumptions used in estimating recoverable cash flows - Note 2.2 (g) & 38

(vi) Non recognition of deferred tax assets - Note 2.2 (o) & 33

(vii) Discounting rate and lease term for accounting of Right-of-use assets and lease liabilities under Ind AS 116 - Note 2.2(n) & 30

(viii) Determining the lease term of contracts with renewal and termination options - Note 2.2(n) & 30

2.2 MATERIAL ACCOUNTING POLICIES INFORMATION

(a) Current and non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(b) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction. Exchange differences are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price inclusive of nonrefundable duties and taxes, incidental expenses, erection/commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located. Trade discounts and rebates are deducted from the purchase price. Expenditure incurred in setting up of stores are capitalised as a part of lease hold improvements.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act and based on management's estimate of useful lives. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used along with consideration of climate related matters. Expenditure in respect of improvements, etc. carried out at the rented/leased premises are depreciated over the initial period of lease or useful life of assets, whichever is lower. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated on a straight line basis using the rates arrived based on the useful lives estimated by the management, which are as follows:

Class of assets	Management estimate of useful life
Computer hardware	3 to 6 years
Furniture and fixtures	3 to 15 years
Vehicles	5 years
Office equipments	5 years
Plant and machineries	15 to 25 years

Based on the internal assessment carried out by the in-house technical team, management believes that the residual value and useful lives as given above best represents the period over which management

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under part C of schedule II of the Companies Act 2013

Capital work in progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation/under development net off impairment loss, if any, as at the balance sheet date. Directly attributable expenditure incurred on project under implementation are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the capital work in progress is transferred to the appropriate category of property, plant and equipment.

(d) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date, to determine if there is any indication of impairment based on the internal/external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount which is the greater of net selling price and value in use of the respective assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, which includes purchase price and any cost directly attributable to bringing the asset to the conditions necessary for it to be capable of operating in the manner intended by management. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

All relatable expenditure incurred with respect to developing designs which are capable of being used for more than one season are capitalised and amortised over the useful period of the design.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite life intangible assets are amortised using straight line method over the period of their expected useful lives. Estimated useful lives of intangible assets are as follows:

Class of assets	Management estimate of useful life
Computer softwares	6 years
Know-how and licenses	10 years
Designs	3 years
Brand	Indefinite life

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(f) Inventories

Inventories of traded goods, finished goods and packing materials are valued at lower of cost and net realisable value. Cost of inventories comprises costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined under moving weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts.

Raw materials are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

Obsolete, slow moving and damaged stock is valued at lower of cost less provision and net realisable value. Such inventories are identified from time to time and where necessary a provision is made for such inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through Statement of Profit and Loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, loans and other financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Gains and losses on these financial assets are never reclassed to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

The Company elected to classify irrevocably its equity investments in subsidiaries under this category.

Financial assets at fair value through profit or loss (FVTPL):

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investments in units of mutual funds, alternative investment fund. It also includes equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition:

A financial asset is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In accordance with Ind AS 109, the Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost.

The Company considers a financial asset in default when contractual payments are due for a period greater than a predefined period as per management policy. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, Interest-bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are off set and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events.

Fair value measurement

The Company measures financial instruments, such as, equity share, mutual funds etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, etc.

(h) Cash and cash equivalents

Cash and cash equivalent (including for Statement of Cash Flows) comprise cash at banks, cash on hand, balance with credit card, e-wallet companies and short-term deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

(i) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as and when the related services are provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays a fixed contribution and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to provident and superannuation fund are recognised as an employee benefit expense in Statement of Profit and Loss when the contributions to the respective funds are due.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is measured on the basis of an independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Share-based payment arrangement

Equity-settled share-based payments to eligible employees of the Company are measured at the fair value of the equity instruments/option at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 37. The fair value determined at the grant date of the equity settled share-based payments to eligible employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share based payment reserve. Any unappropriated shares which are not backed by grants, and acquired through secondary acquisition by the trust, are appropriated within a reasonable period of time.

The Company has created an Employee Benefit Trust for providing share-based payment to its eligible employees. The Company uses the Trust as a vehicle for distributing shares to eligible employees under the Employee Stock Option Plan, 2019. The Trust buys shares of the Company from the market, for giving shares to eligible employees. The Company treats Trust as separate entity controlled by the Company.

(j) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Decommissioning liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Revenue from operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Amounts disclosed as revenue are, net of returns and allowances, trade discounts, volume rebates, Goods and Services tax (GST) and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. Where the Company is effectively the agent in the transaction, the cost of the merchandise is disclosed as a deduction from the gross value.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Any amounts received for which the Company does not have any separate performance obligation are considered as a reduction of purchase costs.

The Company has contracts with concessionaire whereby it facilitates in the sale of products of these concessionaires. The inventory of the concessionaire does not pass to the Company till the product is sold. At the time of sale of such inventory, the sales value along with the cost of inventory is disclosed separately as sale of goods and cost of goods sold and forms part of Revenue in the Statement of Profit and Loss, only the net revenue earned i.e. margin is recorded as a part of revenue. Thus, the Company is an agent and records revenue at the net amount that it retains for its agency services.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other operating revenue

Other operating revenue mainly represents recoveries made on account of advertisement for use of space by the customers and other expenses recovered from suppliers. These are recognised and recorded over time or at the point in time based on the arrangements with concerned parties.

(m) Interest income

Interest income is recognised based on time proportion basis considering the amount outstanding and using the effective interest rate (EIR). Interest income is included as other income in the Statement of Profit and Loss.

(n) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements under taken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to its operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for store. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

leases) and non-lease components (like maintenance charges, etc.). For these short-term leases and non-lease components, the Company recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The present value of the expected cost to be incurred on removal of assets at the time of store closure (referred as "Decommissioning liability") is included in the cost of right-of-use assets.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liabilities are initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expense.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates for similar term of borrowing as the leases, for the Company. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use assets).

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term lease is recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(o) Income tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.,

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

(p) Business combination

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities/business are reflected at their carrying value and necessary adjustments, if any, have been given effect to as per the scheme approved by National Company Law Tribunal.

(q) Compound instrument - non-cumulative non-convertible redeemable preference shares

Non-cumulative non-convertible redeemable preference shares where payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compound instruments. The fair value of liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed received and fair value of liability on initial recognition is included in equity, net of tax effects and not measured subsequently. Liability component of non-convertible redeemable preference shares are subsequently measured at amortised cost. The interest on these non-convertible redeemable preference shares are recognised in profit or loss as finance costs.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(s) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss, for the period attributable to equity shareholders of the Company and the weighted average number of

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(v) Measurement of EBITDA

The Company has elected to present Earnings (including interest income) before Interest expense, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss.

(w) Standard issued but not effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its standalone financial statements.

(x) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The above amendments do not have any impact on the Company's standalone financial statements.

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

	Leasehold improvements	Plant and machineries	Computer hardwares	Vehicles	Furniture and fixtures	Office equipments	Total
Gross carrying amount							
As at April 01, 2024	**10,489.27**	**4,570.68**	**2,359.11**	**19.55**	**7,338.56**	**212.78**	**24,989.95**
Additions during the year	276.54	57.74	23.99	-	108.98	3.12	470.37
Disposals during the year	6,705.25	3,860.06	1,978.17	-	3,053.28	34.63	15,631.39
As at March 31, 2025	**4,060.56**	**768.36**	**404.93**	**19.55**	**4,394.26**	**181.27**	**9,828.93**
Additions during the year	157.82	15.68	4.51	-	10.11	16.98	205.10
Disposals during the year	144.99	302.22	78.85	-	319.05	1.90	847.01
As at March 31, 2026	**4,073.39**	**481.82**	**330.59**	**19.55**	**4,085.32**	**196.35**	**9,187.02**
Accumulated depreciation							
As at April 01, 2024	**4,197.66**	**2,434.66**	**1,704.36**	**19.02**	**4,564.47**	**39.38**	**12,959.55**
Depreciation for the year (refer note 26)	2,422.26	1,344.23	346.52	-	1,214.91	19.73	5,347.65
Disposals for the year	6,374.38	3,643.54	1,987.37	-	3,501.50	33.78	15,540.57
As at March 31, 2025	**245.54**	**135.35**	**63.51**	**19.02**	**2,277.88**	**25.33**	**2,766.63**
Depreciation for the year (refer note 26)	420.78	247.13	137.46	-	397.82	18.67	1,221.86
Disposals for the year	117.29	231.91	74.65	-	276.48	1.77	702.10
As at March 31, 2026	**549.03**	**150.57**	**126.32**	**19.02**	**2,399.22**	**42.23**	**3,286.39**
Net carrying amount							
As at March 31, 2026	**3,524.36**	**331.25**	**204.27**	**0.53**	**1,686.10**	**154.12**	**5,900.63**
As at March 31, 2025	**3,815.02**	**633.01**	**341.42**	**0.53**	**2,116.38**	**155.94**	**7,062.30**

Note:

1. Refer note 14 for hypothecation of Property, plant and equipment.
2. Refer note 29 for disclosure of contractual commitments for acquistion of Property, plant and equipment.
3. The Company has not revalued its Property, plant and equipment during the year ended 31 March, 2026 and 31 March, 2025.
4 The Company has physical verification programme for Property, Plant and Equipment of once in three years. Based on such verification, no material discrepancies were noticed.

Capital work in progress (CWIP)

₹ in Lakhs

As at April 01, 2024	**94.59**
Addition during the year	394.23
Less: Capitalised to Property, plant and equipment and intangible assets during the year	488.82
As at March 31, 2025	**-**
Addition during the year	-
Less: Capitalised to Property, plant and equipment during the year	-
As at March 31, 2026	**-**

Note:

1. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the year March 31, 2026 and March 31, 2025 or has any upcoming projects for the year ended March 31, 2026 and March 31, 2025.
2. There are no project that has been temporarily suspended during the year ended March 31, 2026 and March 31, 2025.

4. OTHER INTANGIBLE ASSETS

₹ in Lakhs

	Computer softwares	Know-how and licenses	Designs	Brand	Total
Gross carrying amount					
As at April 01, 2024	**1,191.61**	**257.82**	**654.80**	**8,625.00**	**10,729.23**
Additions during the year	7.97	-	14.93	-	22.90
Disposals during the year	197.62	-	-	-	197.62
As at March 31, 2025	**1,001.96**	**257.82**	**669.73**	**8,625.00**	**10,554.51**
Additions during the year	-	-	-	-	-
Disposals during the year	14.17	-	-	-	14.17
As at March 31, 2026	**987.79**	**257.82**	**669.73**	**8,625.00**	**10,540.34**
Accumulated amortisation					
As at April 01, 2024	**884.09**	**226.79**	**574.82**	**-**	**1,685.70**
Amortisation for the year (refer note 26)	91.74	-	50.52	-	142.26
Disposals for the year	196.71	-	-		196.71
As at March 31, 2025	**779.12**	**226.79**	**625.34**	**-**	**1,631.25**
Amortisation for the year (refer note 26)	57.11	-	35.39	-	92.50
Disposals for the year	9.93	-	-	-	9.93
As at March 31, 2026	**826.30**	**226.79**	**660.73**	**-**	**1,713.82**
Net carrying amount					
As at March 31, 2026	**161.49**	**31.03**	**9.00**	**8,625.00**	**8,826.52**
As at March 31, 2025	**222.84**	**31.03**	**44.39**	**8,625.00**	**8,923.26**

Note:

1. Brand has been considered to have an indefinite useful life taking into account that there are no technical, technological, commercial risks of obsolescence or limitations under contract or law. The Company tests whether brand has suffered any impairment on an annual basis. The recoverable amount has been determined based on value in use for current and previous financial year. Value in use has been determined based on relief from royalty method using future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. Basis the assessment, the management has concluded that no impairment is required in respect of brand.
2. The Company has not revalued its other intangible assets during the year ended 31 March, 2026 and 31 March, 2025.

5. INVENTORIES

(at lower of cost and net realisable value)

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Raw materials	-	29.74
Finished goods	45.38	47.25
Stock-in-trade	14,988.29	13,268.79
Packing materials	138.27	238.46
	15,171.94	**13,584.24**

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

6. INVESTMENTS

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Non-current		
Unquoted		
Investments in equity instruments		
Wholly owned subsidiaries: (At FVTOCI)*		
Natures Basket Limited: 65,42,80,000 equity shares (March 31, 2025: 65,42,80,000 equity shares) of ₹10 each, fully paid up	38,409.84	38,409.84
Omnipresent Retail India Private Limited: 9,95,96,569 equity shares (March 31, 2025: 8,60,96,569 equity shares) of ₹10 each, fully paid up	10,873.58	9,523.58
Others: (at FVTOCI)		
Retailer's Association of India: 10,000 equity shares (March 31, 2025: 10,000 equity shares) of ₹10 each, fully paid up	1.00	1.00
Investment in Alternative Investment Fund (at FVTPL)		
Fireside Ventures Investment Fund I: 1,060.05 units (March 31, 2025: 1,182.39 units) of face value ₹100,000 each	3,287.90	4,210.08
	52,572.32	**52,144.50**
Current		
Quoted		
Investment in mutual fund (at FVTPL)		
Aditya Birla Sun Life Low Duration Mutual Fund - Growth- Regular Plan: 36,699.68 Units of ₹682.82 each (March 31, 2025: Nil)	250.59	-
	250.59	**-**

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Aggregate value of unquoted investments	52,572.32	52,144.50
Aggregate market value of quoted investments	250.59	-

Refer note 38 for information about fair value measurements and credit and market risk on investments.

Refer note 29 for disclosure of contractual commitments and comfort letter.

*These investments in equity instruments are not held for trading. Upon application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVTOCI as the management belives that this provides a more meaningful presentation for long term investments than refelecting changes in fair value immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value Changes through Other Comprehensive Income - Equity Instruments." The Company transfers amount from this reserve to retained earnings when relevant equity shares are derecognized. The fair value of such unquoted investments has been carried out by applying applicable valuation methodologies, which has been performed by independent valuation experts, after considering anticipated future growths and forecasted future financial projections that have been duly approved by the Board.

7. TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Considered good	2,146.50	2,555.42
Significant increase in credit risk	355.97	471.41
	2,502.47	3,026.83
Impairment allowance:		
Significant increase in credit risk	(355.97)	(471.41)
	2,146.50	**2,555.42**

7. TRADE RECEIVABLE (continued)

Trade receivables Ageing Schedule

As at March 31, 2026

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	891.17	1,255.33	-	-	-	-	2,146.50
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	8.75	22.49	9.62	315.11	355.97
	891.17	**1,255.33**	**8.75**	**22.49**	**9.62**	**315.11**	**2,502.47**

As at March 31, 2025

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	730.07	1,825.35	-	-	-	-	2,555.42
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	54.25	37.99	18.56	360.61	471.41
	730.07	**1,825.35**	**54.25**	**37.99**	**18.56**	**360.61**	**3,026.83**

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. There are no disputed trade receivables as at March 31, 2026 and March 31, 2025.
3. Refer note 36 for receivables from related parties.
4. Refer note 38 for fair value measurement.

8. CASH AND CASH EQUIVALENTS

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
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
	4,431.40	**1,347.38**

9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Deposits with original maturity of more than 3 months and less than 12 months*	336.42	404.23
	336.42	**404.23**

*marked as lien with Banks and various authorities for working capital facilities, licenses etc.

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

10. OTHER FINANCIAL ASSETS

(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(i) Non-current		
Security Deposits	1,915.28	1,585.81
- Considered good	53.76	53.76
- Significant increase in credit risk	735.82	1,090.59
- Credit impaired	2,704.86	2,730.16
Impairment allowance:		
- Significant increase in credit risk	(53.76)	(53.76)
- Credit impaired	(735.82)	(1,090.59)
	(789.58)	(1,144.35)
	1,915.28	**1,585.81**
Margin money deposit*	344.53	275.72
Interest accrued on bank deposits	0.54	26.16
Advance to Spencer's Employee Benefit Trust (ESOP Trust) (refer note 37)	102.00	102.00
	2,362.35	**1,989.69**
(ii) Current		
Interest accrued on bank deposits	74.71	16.43
Advances to employees	15.48	17.11
Other receivables**	2,639.21	21.57
	2,729.40	**55.11**

* Margin money deposit are encumbered with banks against bank guarantees.

**Majorly includes receivable from subsidary (refer note 36)

11. OTHER ASSETS

(Unsecured, considered good)

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(i) Non-current		
Capital advances	13.94	41.32
Prepaid expenses	24.50	-
Deposits for claims and tax disputes	41.95	41.63
	80.39	**82.95**
(ii) Current		
Advances for goods and services	1,756.43	497.71
Prepaid expenses	555.98	424.82
Balance with Statutory/Government authorities	1,271.60	1,065.78
	3,584.01	**1,988.31**

12. EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised:				
Equity shares of ₹5 each	2,99,01,00,000	1,49,505.00	2,99,01,00,000	1,49,505.00
Preference shares of ₹100 each*	5,00,000	500.00	5,00,000	500.00
	2,99,06,00,000	**1,50,005.00**	**2,99,06,00,000**	**1,50,005.00**
Issued, subscribed and fully paid-up:				
Equity shares of ₹5 each	9,01,32,009	4,506.60	9,01,32,009	4,506.60
	9,01,32,009	**4,506.60**	**9,01,32,009**	**4,506.60**

*0.01% non-cumulative non-convertible redeemable preference shares of ₹100 each issued are classified as financial liability [refer note 15(i)].

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

12. EQUITY SHARE CAPITAL (continued)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares				
At the beginning of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60
At the end of the year	**9,01,32,009**	**4,506.60**	**9,01,32,009**	**4,506.60**

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Rainbow Investments Limited (refer note 36)	3,96,04,042	43.94%	3,96,04,042	43.94%

(d) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

(e) Details of shares held by promoters and promotor group **

Sl No	Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
As at March 31, 2026						
1	Rainbow Investments Limited	3,96,04,042	-	3,96,04,042	43.94%	-
2	Stel Holdings Limited	43,96,082	-	43,96,082	4.88%	-
3	Castor Investments Limited	23,90,661	-	23,90,661	2.65%	-
4	Quest Capital Markets Limited	17,41,508	-	17,41,508	1.93%	-
5	PCBL Chemical Limited (formerly PCBL Limited)	11,46,613	-	11,46,613	1.27%	-
6	Digidrive Distributors Limited	10,50,590	-	10,50,590	1.17%	-
7	Integrated Coal Mining Limited	24,56,247	-	24,56,247	2.73%	-
8	Dotex Merchandise Private Limited	28,107	-	28,107	0.03%	-
9	Lebnitze Real Estates Private Limited	1,399	-	1,399	0.00%	-
10	Sanjiv Goenka (HUF)	8,360	-	8,360	0.01%	-
11	Sanjiv Goenka	91,659	-	91,659	0.10%	-
12	Shashwat Goenka	75,756	-	75,756	0.08%	-
13	Preeti Goenka	17,150	-	17,150	0.02%	-
14	Avarna Jain	340	-	340	0.00%	-
		5,30,08,514	**-**	**5,30,08,514**	**58.81%**	**-**

Sl No	Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
As at March 31, 2025						
1	Rainbow Investments Limited	3,96,04,042	-	3,96,04,042	43.94%	-
2	Stel Holdings Limited	43,96,082	-	43,96,082	4.88%	-
3	Castor Investments Limited	23,90,661	-	23,90,661	2.65%	-
4	Quest Capital Markets Limited	17,41,508	-	17,41,508	1.93%	-
5	PCBL Chemical Limited (formerly PCBL Limited)	11,46,613	-	11,46,613	1.27%	-

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

12. EQUITY SHARE CAPITAL (continued)

Sl No	Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
6	Digidrive Distributors Limited	10,50,590	-	10,50,590	1.17%	-
7	Integrated Coal Mining Limited	24,56,247	-	24,56,247	2.73%	-
8	Dotex Merchandise Private Limited	28,107	-	28,107	0.03%	-
9	Lebnitze Real Estates Private Limited	1,399	-	1,399	0.00%*	-
10	Sanjiv Goenka (HUF)	8,360	-	8,360	0.01%	-
11	Sanjiv Goenka	91,659	-	91,659	0.10%	-
12	Shashwat Goenka	75,756	-	75,756	0.08%	-
13	Preeti Goenka	17,150	-	17,150	0.02%	-
14	Avarna Jain	340	-	340	0.00%*	-
		5,30,08,514	**-**	**5,30,08,514**	**58.81%**	**-**

*% is below rounding off norms followed by the Company.

**Promoter here means promoter as defined in Companies Act, 2013.

(f) None of the shares were issued at bonus or brought back by the Company since incorporation.

13. OTHER EQUITY

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Capital reserve		
Balance as at beginning of the year	55,965.23	55,965.23
Balance as at end of the year (a)	**55,965.23**	**55,965.23**
Securities premium		
Balance as at beginning of the year	7,196.57	7,196.57
Balance as at end of the year (b)	**7,196.57**	**7,196.57**
Share based payment reserve		
Balance as at beginning of the year	40.37	40.37
Balance as at end of the year (c)	**40.37**	**40.37**
Retained earnings		
Balance as at beginning of the year	(97,048.41)	(78,628.58)
Loss for the year	(13,359.87)	(18,477.82)
Remeasurement of defined benefit plans (net of tax)	(199.93)	57.99
Balance as at end of the year (d)	**(1,10,608.21)**	**(97,048.41)**
Total Other Equity (a) + (b) + (c) + (d)	**(47,406.04)**	**(33,846.24)**

Note:

(a) The Capital Reserve had arisen pursuant to the composite Scheme of Arrangement amongst the Company, CESC Limited and eight other companies and their respective shareholders, as approved by Hon'ble National Company Law Tribunal (NCLT).

(b) The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(c) The Company has an ESOP 2019 scheme under which options to subscribe for the Company's equity shares have been granted to eligible employees. The share based payment reserve is used to recognise the grant date fair value of such options granted (refer note 37).

(d) Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it has positive balance represents net earnings till date.

14. BORROWINGS

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Non- Current Borrowings		
(Secured)		
Term Loan from Banks	60,139.86	43,919.14
Less: Current maturities of long term borrowings	(18,576.77)	(11,142.91)
Less Unamortised borrowings costs	(1,038.22)	(1,440.29)
	40,524.87	**31,335.94**

1. **Security & other terms**

Out of the term loan from banks:

a) ₹1,200.00 Lakhs (March 31, 2025: ₹2,400.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 15 months from the date of first disbursement in 20 equal quarterly installments.

b) ₹1,500.00 Lakhs (March 31, 2025: ₹2,500.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 20 equal quarterly installments.

c) ₹1,842.11 Lakhs (March 31, 2025: ₹2,894.74 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 6 months from the date of first disbursement in 19 equal quarterly installments.

d) ₹2,499.00 Lakhs (March 31, 2025: ₹2,699.40 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 15 months from the date of first disbursement in first 10 quarterly installments of 1.67% of disbursement & next 10 quarterly installments of 8.33% of disbursement.

e) ₹Nil (March 31, 2025: ₹800.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 9 months from the date of first disbursement in first 4 quarterly installments of 5.00% of disbursement & next 8 quarterly installments of 10.00% of disbursement.

f) ₹714.29 Lakhs (March 31, 2025: ₹1,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 18 months from the date of first disbursement in 14 equal quarterly installments of ₹71.43 Lakhs each.

g) ₹3,000.00 Lakhs (March 31, 2025: ₹4,375.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 3 months from the date of first disbursement in 12 structured quarterly installments.

h) ₹6,750.00 Lakhs (March 31, 2025: ₹8,750.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 6 months from the date of first disbursement in 19 structured quarterly installments divided into first 3 quarterly installments of 2.50% of disbursement & next 4 to 11th quarterly installments of 5.00% of disbursement & next 8 quarterly installments of 6.56%.

i) ₹3,750.00 Lakhs (March 31, 2025: ₹5,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

14. BORROWINGS (continued)

after 1 year from the date of first disbursement in 8 equally quarterly installments.

j) ₹4,687.50 Lakhs (March 31, 2025: ₹5,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments of ₹312.50 Lakhs each.

k) ₹3,333.33 Lakhs (March 31, 2025: ₹5,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 3 months from the date of first disbursement in 12 equally quarterly installments.

l) ₹3,500.00 Lakhs (March 31, 2025: ₹3,500.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments of ₹218.75 Lakhs each.

m) ₹2,363.63 Lakhs (March 31, 2025: ₹Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 3 months from the date of first disbursement in 33 equal monthly installments.

n) ₹15,000.00 Lakhs (March 31, 2025: ₹Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 3 months from the date of first disbursement in 24 structured quarterly installments divided into first 12 quarterly installments of 10.00% of disbursement, next 4 quarterly installments of 15.00% of disbursement, next 4 quarterly installments of 25.00% of disbursement & remaining 4 quarterly installments of 30%.

o) ₹10,000.00 Lakhs (March 31, 2025: ₹Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 18 structured quarterly installments.

Also, details of securities to be read with note 36.

Interest rate on loans from banks varies from 6.70% p.a. to 11.05% p.a.

2) Maturity profile of non current borrowings outstanding as at year end

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Payable within 1 year	18,576.77	11,142.91
Payable between 1 to 3 years	23,695.03	26,227.32
Payable between 3 to 5 years	12,256.94	6,548.91
Payable beyond 5 years	5,611.12	-

3. Term loans were applied for the purpose for which the loans were obtained.

4. The Company's bank loan agreements contain compliance with certain financial ratios which are not met as at and for the year ended March 31, 2026 and March 31, 2025. On the basis of its past track record of timely interest and principal repayment, the Company, as at year end March 31, 2026 and March 31, 2025, had written to its concerned lenders for condonation of the non-compliance with such ratio and has obtained confirmation from banks that the banks do not plan to take any action for such non-compliance. Accordingly, basis confirmation from banks, no adjustment has been made in the standalone financial statements as regards to classification of such loans and they continue to get classified as current/non-current as per the original terms of the loan agreements.

14. BORROWINGS (continued)

5. The Company has not defaulted in scheduled repayment of loans or other borrowings or in payment of interest thereon to any lenders.

Current Borrowings

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
a. Secured		
Working Capital Loan from Bank	8,000.00	9,973.24
Invoice financing facility from Bank	32,108.49	20,534.12
Current maturities of long term borrowings	18,576.77	11,142.91
b. Unsecured		
Invoice financing facility from Bank	-	2,751.17
	58,685.26	**44,401.44**

1. **Security & other terms**

   a) ₹8,000.00 Lakhs (March 31, 2025: ₹9,967.10 Lakhs) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over entire moveable fixed assets of the Company. It is payable on demand.

   b) ₹Nil (March 31, 2025: ₹6.14 Lakhs) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over entire moveable fixed assets of the Company. It is payable on demand.

   c) ₹2,991.57 Lakhs (March 31, 2025: ₹2,872.13 Lakhs) Invoice financing facility from Bank is secured by subservient charge over entire current assets and movable fixed assets of the Company. Loan is payable in maximum period of 90 days.

   d) ₹10,427.34 Lakhs (March 31, 2025: ₹2,998.58 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company. Loan is payable in maximum period of 120 days.

   e) ₹7,121.14 Lakhs (March 31, 2025: ₹7,193.23 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company. Loan is payable in maximum period of 90 days.

   f) ₹7,441.27 Lakhs (March 31, 2025: ₹7,470.18 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company. Loan is payable in maximum period of 120 days.

   g) ₹4,127.17 Lakhs (March 31, 2025: ₹2,751.17 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company (March 31, 2025 - Invoice financing facility from Bank is unsecured). Loan is payable in maximum period of 90 days.

   Also, details of securities to be read with note 36.

   Interest rate on loans from banks varies from 6.54% p.a. to 11.40% p.a.

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

15. OTHER FINANCIAL LIABILITIES

(i) Non Current

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Non-cumulative non-convertible redeemable preference shares		
0.01% non-cumulative non-convertible redeemable preference shares of ₹100 each: 5,00,000 shares (March 31, 2025: 5,00,000 shares) issued pursuant to the Scheme [refer note 13 (a)]	169.26	153.33
	169.26	**153.33**

Rights, preferences and restrictions attached to preference shares:

The non-cumulative non-convertible redeemable 5,00,000 preference shares of ₹100 each carrying dividend @ 0.01% per annum is redeemable at par after 20 years from the date of allotment.

(ii) Current

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Interest accrued but not due on borrowings	135.34	166.15
Sundry deposits	196.82	200.40
Liability for capital goods	73.48	138.82
Payable to employees	1,454.10	1,573.07
Others	16.32	16.36
	1,876.06	**2,094.80**

16. CONTRACT LIABILITIES

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Advances from customers	712.11	2,137.06
Customer loyalty program liabilities	341.32	-
	1,053.43	**2,137.06**

17. TRADE PAYABLES

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Total outstanding dues of micro enterprises and small enterprises (refer note 31)	134.49	17.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,170.95	**26,529.30**
	25,305.44	**26,547.04**

1. Refer note 36 for dues to related parties.
2. Refer note 38 for fair value measurement.
3. There are no disputed trade payables as at March 31, 2026 and March 31, 2025 respectively.
4. Micro and small enterprises as defined under the Micro and Small Enterprises Development Act, 2006 have been identified by the Company on the basis of the information available with them and the auditors have relied on the same.

17. TRADE PAYABLES (continued)

Trade payable Ageing Schedule

As at March 31, 2026

₹ in Lakhs

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	117.65	10.60	2.66	3.58	134.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,048.70	2,767.38	1,712.64	2,642.23	25,170.95
	18,166.35	**2,777.98**	**1,715.30**	**2,645.81**	**25,305.44**

As at March 31, 2025

₹ in Lakhs

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	10.60	2.66	0.80	3.68	17.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,085.70	3,187.14	1,368.75	1,887.71	26,529.30
	20,096.30	**3,189.80**	**1,369.55**	**1,891.39**	**26,547.04**

18. OTHER CURRENT LIABILITIES

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Statutory dues	346.71	329.55
Others	15.99	15.99
	362.70	**345.54**

19. PROVISIONS

(i) Non-current

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Provisions for employee benefits		
Provision for gratuity (refer note 35)	631.51	430.90
Provision for compensated absences	390.31	284.13
	1,021.82	**715.03**
Other provisions		
Provision for decommissioning liability [refer note (a) below]	452.46	430.07
	1,474.28	**1,145.10**

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

19. PROVISIONS (continued)

(ii) Current

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Provisions for employee benefits		
Provision for gratuity (refer note 35)	205.81	69.78
Provision for compensated absences	254.49	161.71
	460.30	**231.49**
Other provisions		
Provision for tax disputes (refer note (b) below)	40.26	40.26
Provision for claims on leased properties (net of amount deposited - refer note (c) below)	460.11	460.11
	500.37	**500.37**
	960.67	**731.86**

Note:

(a) A provision is recognised for expected cost of removal of assets situated at various rented premises and is measured at the present value of expected costs to settle the obligation. The table below gives information about the movement in provision for decommissioning liability:

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Opening balance	**430.07**	**407.73**
Interest expense during the year	22.39	22.34
Closing balance	**452.46**	**430.07**

(b) The management has estimated the provisions for pending disputes, claims and demands relating to indirect taxes based on it's assessment of probability for these demands crystallising against the Company in due course.

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Opening balance	**40.26**	**27.21**
Provision (reversed/utilised)/created during the year	-	13.05
Closing balance*	**40.26**	**40.26**

*Net of deposits as at March 31, 2026 ₹31.40 Lakhs (March 31, 2025: ₹31.40 Lakhs) made under appeal.

(c) Retailers Association of India (RAI) of which the Company is a member, had filed Special Leave Petition before the Hon'ble Supreme Court of India, about the applicability of service tax on commercial rent on immovable property. Pending disposal of the case, the Supreme Court had passed an interim ruling in October 2011 directing the members of RAI to pay 50% of total service tax liability up to September 2011 to the department and to furnish a surety for balance 50%. Accordingly the Company had already deposited ₹460.00 Lakhs and furnished a surety for ₹460.00 Lakhs towards the balance service tax liability.

During the year ended March 31, 2022, the Company has settled the said case under Sabka Vishwas – (Legacy Dispute Resolution) Scheme, 2019 and obtained a Discharge Certificate for full and final settlement of tax dues upto the period under dispute and accordingly, company had reversed the excess liability in the books.

The Company has also been making provision for service tax on commercial rent on immovable property from October 2011 till FY 2018-19, the balance whereof as on March 31, 2026 is ₹460.11 Lakhs (March 31, 2025: ₹460.11 Lakhs).

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Opening balance	460.11	460.11
Closing balance	**460.11**	**460.11**

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

20. REVENUE FROM OPERATIONS

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Revenue from contract with customers		
Sale of goods	1,55,411.29	1,77,036.15
Sale of concessionaire products	2,222.42	3,025.72
Total	**1,57,633.71**	**1,80,061.87**
Less: Goods & Services Tax	(10,476.97)	(14,656.32)
Less: Cost of goods sold for concessionaire products	(1,724.96)	(2,410.56)
	1,45,431.78	**1,62,994.99**
Other operating revenue		
- Display income	4,645.87	4,756.06
- Others	2,176.27	2,341.14
Total revenue from contract with customers	**1,52,253.92**	**1,70,092.19**

21. OTHER INCOME

	For the year ended March 31, 2026 ₹ in Lakhs		For the year ended March 31, 2025 ₹ in Lakhs	
Interest income on				
- Bank deposits		65.29		35.91
- Security deposits		194.70		237.39
- Others		108.85		40.92
Gain on sale of investments measured at FVTPL	987.12		1,587.17	
Fair value loss on investments measured at FVTPL	(770.42)	216.70	(1,219.87)	367.30
Profit on sale of property, plant and equipment (net)		-		456.44
Reversal of net liability on termination of lease (refer note 41)		1,331.63		6,024.80
Miscellaneous income *		108.65		296.86
		2,025.82		**7,459.62**

* includes provision/liabilities no longer required written back.

22. COST OF RAW MATERIALS CONSUMED

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Inventories at the beginning of the year	29.74	46.77
Purchases during the year	372.23	720.80
	401.97	767.57
Less: Inventories at the end of the year	-	29.74
	401.97	**737.83**

23. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Inventories at the beginning of the year	13,316.04	21,947.23
Less: Inventories at the end of the year	15,033.67	13,316.04
	(1,717.63)	**8,631.19**

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

24. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Salaries, wages and bonus	7,993.22	10,260.86
Gratuity defined benefit plan (refer note 35)	216.07	102.26
Contribution to provident and other funds	539.76	736.18
Staff welfare expenses	298.53	385.92
	9,047.58	**11,485.22**

25. OTHER EXPENSES

	For the year ended March 31, 2026 ₹ in Lakhs		For the year ended March 31, 2025 ₹ in Lakhs	
Power and fuel		2,333.56		3,267.09
Freight		163.83		191.95
Rent [refer note 2.2(p) & 30]		1,522.80		2,827.38
Repairs and maintenance				
- Buildings		226.78		349.41
- Others		2,357.47		2,694.48
Insurance		64.38		62.78
Rates and taxes		436.98		643.67
Advertisement and selling expenses		2,239.98		2,561.10
Packing materials consumed		658.58		761.17
Travelling and conveyance		171.87		324.35
Payment to auditors				
As auditor				
- Audit fees	53.44		53.44	
- Tax audit fees	4.00		4.00	
- Limited Review	60.00		60.00	
- Reimbursement of expenses	6.15	123.59	5.89	123.33
Communication expenses		122.83		208.98
Printing and stationery		128.19		181.33
Legal and consultancy expenses		786.51		627.49
Commission on sales		2,135.31		1,920.96
Housekeeping expenses		1,388.49		1,821.40
Security expenses		705.56		1,054.61
(Reversal of Provision)/Provision for doubtful store lease deposits (refer note 41)		(354.77)		841.42
Loss on sale of property, plant and equipment (net)		97.79		-
Provision for bad & doubtful debts (net)				
- Bad debts written off	149.15		-	
- (Reversal of Provision)/Provision for bad & doubtful debts	(115.44)	33.71	362.83	362.83
Miscellaneous expenses		1,001.16		608.62
		16,344.60		**21,434.35**

26. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Depreciation of property, plant and equipment (refer note 3 and 41)	1,221.86	5,347.65
Depreciation on right-of-use assets (refer note 30)	4,310.33	5,090.76
Amortisation of intangible assets (refer note 4)	92.50	142.26
	5,624.69	**10,580.67**

27. FINANCE COSTS

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Interest expense on		
- Borrowings	8,129.54	7,241.00
- Lease liabilities (refer note 30)	4,192.32	5,183.83
- Non-cumulative non-convertible redeemable preference shares (refer note 15)	15.93	14.48
- Decommissioning liability (refer note 19)	22.39	22.34
- Others (includes interest cost of defined benefit obligations)	45.83	51.18
Other costs (includes amortisation of borrowing costs)	954.93	673.17
	13,360.94	**13,186.00**

28. EARNING PER SHARE (EPS)

Basic and diluted EPS have been calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss for the year (A) (₹ in Lakhs)	(13,359.87)	(18,477.82)
Weighted average number of equity shares (B)	9,01,32,009	9,01,32,009
Earnings per share – basic and diluted (face value per equity share of ₹5 each) (C = A/B) (₹)	(14.82)	(20.50)

29. COMMITMENTS AND CONTINGENCIES

(a) Contingent liabilities

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Contingent liabilities not provided for in respect of:		
(i) Sales Tax/Value Added Tax (VAT)/Goods and Services Tax demands (GST) under appeal*	118.42	342.53
(ii) Claims against the Company not acknowledged as debt	5,886.73	5,329.45

It is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

*The Company has ongoing disputes with GST department relating to GST demand on excess reversal of of ITC under Rule 42/43 of CGST Rule and other issues. Based on evaluation, the Company believes that it has strong merits and accordingly, no provision is considered necessary.

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

29. COMMITMENTS AND CONTINGENCIES (continued)

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

The Company has furnished a Comfort letter in respect of a term loan obtained from a financial institution/bank by its wholly owned subsidiary "NaturesBasketLimited" for a total sanction amount of ₹3,500.00 Lakhs (March 31, 2025: ₹9,000.00 Lakhs). The outstanding amount as at year end in the books of subsidiary is ₹1,933.28 Lakhs (March 31, 2025: ₹3,287.49 Lakhs).

(b) Commitments

		As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(i)	Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	32.60	56.38
(ii)	For Investments - Others	-	30.00

30. IND AS - 116 LEASES

The movement in right-of-use ("ROU") assets and lease liabilities are as below:

Right-of-use Assets: -

Particulars	Buildings As at March 31, 2026 ₹ in Lakhs	Buildings As at March 31, 2025 ₹ in Lakhs
Opening Gross carrying amount	59,984.31	83,043.45
Additions during the year (refer note (i) below)	15,015.82	6,428.45
Modifications during the year	(2,763.64)	-
Disposals during the year (refer note (ii) below) (refer note 41)	(1,857.43)	(29,487.59)
Closing Gross carrying amount	**70,379.06**	**59,984.31**
Opening Accumulated depreciation	23,222.69	26,736.18
Depreciation for the year (refer note 26)	4,310.33	5,090.76
Disposals for the year (refer note (ii) below) (refer note 41)	(625.58)	(8,604.25)
Modifications during the year	(1,003.40)	-
Closing Accumulated depreciation	**25,904.04**	**23,222.69**
Closing balance	**44,475.02**	**36,761.62**

(i) Includes ₹298.91 Lakhs (March 31, 2025: ₹49.73 Lakhs) on account of prepaid expenses on fair valuation of security deposits.

(ii) Includes ₹2.68 Lakhs (March 31, 2025: ₹766.48 Lakhs) pertaining to reversal of prepaid expenses (recognised on fair valuation of security deposits) on termination of leases.

Lease Liabilities:

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Opening Balance	47,837.54	71,014.01
Additions	14,716.91	6,378.72
Modifications during the year	(2,415.98)	-
Interest expenses incurred for the year (refer note 27)	4,192.32	5,183.83
Deletions (refer note 41)	(1,899.36)	(25,996.30)
Payment of lease liabilities (refer note (iii) below)	(6,585.28)	(8,742.72)
Closing balance	**55,846.15**	**47,837.54**

(iii) Includes ₹4,192.32 Lakhs (March 31, 2025: ₹5,183.83 Lakhs) on account of interest expenses.

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

30. IND AS - 116 LEASES (continued)

(iv) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Current lease liabilities	5,128.31	4,088.21
Non-current lease liabilities	50,717.84	43,749.33
Total	**55,846.15**	**47,837.54**

(v) The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis:

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Less than one year	9,579.27	8,189.04
One to five years	28,856.31	28,288.27
More than five years	48,573.63	43,533.34
Total	**87,009.21**	**80,010.65**

(vi) The effective discount rate for lease liabilities is 9.17% - 9.63% p.a with maturity between 2027-2048.

(vii) The table below provides details of amount recognised in Statement of profit and loss:

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Depreciation on Right-of-use assets (refer note 26)	4,310.33	5,090.76
Interest expenses on lease liabilities (refer note 27)	4,192.32	5,183.83
Rental expenses (excluding taxes) recorded for short term leases (refer note 25)	81.42	101.28
Rental expenses (excluding taxes) recorded for variable leases (refer note 25)	988.40	2,205.05
Total	**9,572.47**	**12,580.92**

(viii) The Company had total cash outflows for leases of ₹7,655.10 Lakhs for the year ended March 31, 2026 (March 31, 2025 - ₹11,049.05 Lakhs).

31. INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES (MSMES):

		As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(i)	The principal amount and interest due there on remaining unpaid to suppliers under Micro and Small Enterprises Development Act, 2006 as at the end of each accounting year		
	Principal	7.95	13.69
	Interest	10.80	6.86
(ii)	The amount of interest paid by the buyer in terms of section 16 of Micro and Small Enterprises Development Act, 2006, along with the amount of payment made to suppliers beyond the appointed day during the year		
	Principal		
	Interest		
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006		
	Principal	126.54	55.58
	Interest	4.39	2.06

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

31. INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES (MSMES): (continued)

		As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(iv)	The amount of interest accrued and remaining unpaid at the end of the year being interest outstanding as at the beginning of the accounting year.	59.95	51.03
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the Micro and Small Enterprises Development Act, 2006.	75.14	59.95

32. CONTRACT BALANCES UNDER IND AS 115

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Trade receivables	2,146.50	2,555.42
Contract liabilities	1,053.43	2,137.06

Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.

Contract liabilities include advances received from customers against sale of gift cards and prepaid cards.

33. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

		As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(a)	**Deferred tax relating to assets and liabilities:**		
	- Deferred tax liabilities		
	Unamortised Borrowing Cost	(362.80)	(503.29)
	Fair value gain on investment	(778.50)	(1,058.00)
	Right-of-use assets	(15,541.35)	(12,845.98)
	Total	**(16,682.65)**	**(14,407.27)**
	- Deferred tax assets		
	Property, plant and equipment and other intangible assets	616.16	1,095.09
	Carry forward business losses/unabsorbed depreciation	50,587.42	46,169.06
	Disallowance under Tax Laws	569.55	441.03
	Lease Liabilities	19,514.88	16,716.35
	MAT (Minimum Alternative Tax) credit entitlement	141.34	141.34
	Others	519.36	697.50
	Total	**71,948.71**	**65,260.37**
	- Deferred tax assets (net)	**55,266.06**	**50,853.10**
	- Unrecognised Deferred tax assets (net)*	**55,266.06**	**50,853.10**
	- Deferred tax asset as per balance sheet	**-**	**-**

*Deferred tax asset has not been recognised in the balance sheet in the absence of evidence supporting reasonable certainty of future taxable income when such losses would be set off and deferred tax assets to be recovered.

(b) There being no charge on account of tax expense, hence reconciliation between effective tax rate and statutory rate of tax is not disclosed.

(c) The Company has tax losses of ₹74,576.67 Lakhs (March 31, 2025: ₹63,574.09 Lakhs) and unabsorbed depreciation of ₹70,190.46 Lakhs (March 31, 2025: ₹68,548.90 Lakhs) as at year end. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period. The Company has carry-forward business losses of ₹31,958.55 lakhs expiring over the next 1 to 5 years, and ₹42,618.12 lakhs expiring after 5 years.

33. DEFERRED TAX ASSETS/(LIABILITIES) (NET) (continued)

(d) MAT credits entitlements are taxes paid to tax authorities which can be offset against future tax liabilities, subject to certain restrictions, within a period of 15 years from the year of origination.

The Company recognises MAT assets only to the extent it expects to realise the same within the prescribed period. The Company has not recognised MAT assets in the absence of reasonable certainty. The expiry date of Unrecognised MAT credit of ₹141.34 Lakhs is 8 years (March 31, 2025: 9 years).

34. SEGMENT INFORMATION

The Company has a single operating segment i.e. organised retail. The Company at present operates only in India and therefore the analysis of geographical segment is not applicable to the Company. There are no customers contributing more than 10% of Revenue from operations.

35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of the applicable Act. The scheme is funded with an insurance company. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognized as a charge on accrual basis.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation are as follows:

		For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
(a)	**Reconciliation of present value of defined benefit obligations**		
	Balance at the beginning of the year	603.01	874.53
	Current service cost	74.88	102.26
	Past service cost*	141.19	-
	Interest cost	36.51	47.96
	Benefits paid	(131.30)	(358.99)
	Actuarial loss/(gain) on defined benefit obligations	199.13	(62.75)
	Balance at the end of the year	**923.42**	**603.01**
(b)	**Reconciliation of fair value of plan assets**		
	Balance at the beginning of the year	102.33	181.37
	Interest income	5.87	9.48
	Contributions by employer	110.00	275.23
	Benefits paid	(131.30)	(358.99)
	Actuarial loss on plan assets	(0.80)	(4.76)
	Balance at the end of the year	**86.10**	**102.33**
(c)	**Net defined benefit liabilities/(assets)**		
	Present value of defined benefit obligations	923.42	603.01
	Fair value of plan assets	(86.10)	(102.33)
	Net defined benefit liabilities	**837.32**	**500.68**
(d)	**Expense recognised in the statement of Profit or Loss**		
	Current service cost	74.88	102.26
	Past service cost*	141.19	-
	Interest cost	36.51	47.96
	Interest income	(5.87)	(9.48)
		246.71	**140.74**
(e)	**Remeasurement recognised in Other Comprehensive Income**		
	Actuarial loss/(gain) on defined benefit obligations	199.13	(62.75)
	Actuarial loss on plan assets	0.80	4.76
		199.93	**(57.99)**

*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

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS (continued)

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 of ₹141.19 Lakhs arising out of past service cost and increase in leave liability of ₹118.68 Lakhs (included in Salaries, wages and bonus in note 24), in aggregate by ₹259.87 Lakhs which has been presented under "Employee benefits expense" in the Statement of Profit and Loss for the 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.

(f) The major category of plan assets as a percentage of the fair value of total plan assets are as follows:

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Investments with insurer	100%	100%

g) Actuarial assumptions

	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.40%	6.40%
Expected rate of return on assets	6.40%	6.40%
Future compensation growth	6.00%	6.00%
Employee turnover	Ranging grade wise from 10% to 86%	Ranging grade wise from 10% to 86%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08 - (modified) ultimate).

(h) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) The Company expects to contribute ₹301.10 Lakhs (March 31, 2025: ₹177.53 Lakhs) to gratuity fund in the next year.

(j) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Change in rate	As at March 31, 2026		As at March 31, 2025	
	Increase ₹ in Lakhs	Decrease ₹ in Lakhs	Increase ₹ in Lakhs	Decrease ₹ in Lakhs
(i) Discount rate (0.5% movement)	(13.17)	13.64	(8.92)	9.25
(ii) Future salary (0.5% movement)	13.68	(13.33)	9.28	(9.03)
(iii) Mortality (10% movement)*	0.05	(0.05)	(0.00)*	0.00*
(iv) Attrition rate (0.5% movement)	(1.13)	1.13	(0.22)	0.72

*Amount is below rounding off norms followed by the Company

(k) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below

(i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee

(iv) Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment. (l) Estimated future payments of undiscounted gratuity is as follows:

35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS (continued)

(l) Estimated future payments of undiscounted gratuity is as follows:

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Within 12 months	301.10	177.53
Between 1 to 5 years	508.98	356.04
Between 6 to 10 years	231.00	147.44
Beyond 10 years	100.76	71.00
Total	**1,141.84**	**752.01**

35.1 Defined Contribution Plan

The Company makes contribution to provident fund and national pension scheme towards retirement benefit plan for eligible employees. Under the said plan, the Company is required to contribute a specified percentage of the employee's salaries to the fund benefits. During the year, based on applicable rates, the Company has contributed and charged ₹455.25 Lakhs (March 31, 2025: ₹612.32 Lakhs) in the Statement of Profit and Loss.

36. RELATED PARTY DISCLOSURE

(i)	**Subsidiaries/Other entity controlled by the Company**	1)	Omnipresent Retail India Private Limited
		2)	Natures Basket Limited
		3)	Spencer's Employee Benefit Trust (other entity controlled by the Company)
(ii)	**Parent under de facto control as defined in Ind AS - 110**	1)	Rainbow Investments Limited
(iii)	**Entities under common control (where transactions have taken place during the year/balances outstanding):**		
	1) CESC Limited	14)	Duncan Brothers & Co. Limited
	2) Guiltfree Industries Limited	15)	Great Wholesale Club Limited - Gratuity Trust
	3) Open Media Network Private Limited	16)	International Management Institute
	4) Integrated Coal Mining Limited	17)	RP Goenka International School
	5) PCBL Chemical Limited (formerly PCBL Limited)	18)	RPG Power Trading Company Limited
	6) Quest Properties India Limited	19)	Serene Vibes Private Limited
	7) RPSG Resource Private Limited	20)	RPSG Ventures Limited
	8) Saregama India Limited	21)	Crescent Power Limited
	9) Haldia Energy Limited	22)	Dhariwal Infrastructure Limited
	10) ATK - Mohan Bagan Private Limited	23)	Bharatpur Electricity
	11) Herbolab India Private Limited	24)	Eminent Electricity Distribution Limited
	12) Noida Power Company Limited	25)	RPSG Sports Private Limited
	13) Woodland Multispeciality Hospitals Private Limited		
(iv)	**Key Managerial Personnel**		
	1) Shashwat Goenka - Chairman and Non-Executive Director	7)	Vikash Kumar Agarwal - Company Secretary (upto July 31,2024)
	2) Utsav Parekh - Independent Director	8)	Anuj Singh - Chief Executive Officer & Managing Director
	3) Pratip Chaudhuri - Independent Director	9)	Sandeep Kumar Banka - Chief Financial Officer (w.e.f. April 18, 2024) (upto September 19, 2025)
	4) Rekha Sethi - Independent Director	10)	Manjir Basu- Chief Financial Officer (w.e.f. September 19, 2025)
	5) Debanjan Mandal - Independent Director	11)	Navin Kumar Rathi - Company Secretary (w.e.f August 1, 2024)
	6) Rahul Nayak - Whole-time Director (upto May 18, 2024)		

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

36. RELATED PARTY DISCLOSURE (continued)

(v) Details of transactions entered into with the related parties:

₹ in Lakhs

Particulars	Subsidiaries/Other entity controlled by the Company		Entities under common control		Key Managerial Personnel		Parent under de facto control as defined in Ind AS - 110	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions:								
Investment in subsidiaries	1,350.00	1,300.00	-	-	-	-	-	-
Sale of Assets	-	31.34	-	-	-	-	-	-
Sale of goods	60.53	99.45	341.37	531.41	-	-	-	-
Purchases of stock-in-trade	86.70	67.29	190.94	260.00	-	-	-	-
Rendering of services	-	0.72	764.89	1,012.71	-	-	-	-
Contribution for Gratuity fund	-	-	158.20	270.00	-	-	-	-
Commission paid	2,012.55	1,819.06	35.39	-	-	-	-	-
Receiving of services	-	81.02	3.22	53.44	-	-	-	-
Remittances	6.99	35.82	6.11	27.03	-	-	-	-
License fees	-	-	50.00	50.00	-	-	-	-
Loan Taken	-	-	21,050.00	14,000.00	-	-	-	-
Loan Repaid	-	-	21,050.00	14,000.00	-	-	-	-
Interest Paid	-	-	684.82	491.95	-	-	-	-
Electricity expenses	-	-	315.62	316.95	-	-	-	-
Recovery of expenses incurred	1,616.74	623.97	46.03	35.97	-	-	-	-
Rent income	27.12	35.56	-	-	-	-	-	-
Rent expenses	34.80	34.80	1,318.96	1,416.09	-	-	-	-
Short term employee benefits	-	-	-	-	685.01	770.78	-	-
Retirement benefits	-	-	-	-	46.01	42.50	-	-
Reimbursement of expenses	-	-	-	0.12	36.64	30.54	-	-
Sitting fees to directors	-	-	-	-	43.00	49.00	-	-
Balances outstanding:								
Receivable against sale of goods	82.77	132.48	718.81	680.01	-	-	-	-
Payable for purchases of stock-in-trade	79.27	291.21	126.53	127.12	-	-	-	-
Receivable for recovery of expenses	2,693.68	558.62	-	-	-	-	-	-
Advances from customers	-	1,500.00	3.65	-	-	-	-	-
Payable for services received	-	-	165.04	3.98	-	-	-	-
Payable for remittances	-	-	1.25	1.41	-	-	-	-
Receivable for services rendered	-	-	51.22	10.87	-	-	-	-

36. RELATED PARTY DISCLOSURE (continued)

₹ in Lakhs

Particulars	Subsidiaries/Other entity controlled by the Company		Entities under common control		Key Managerial Personnel		Parent under de facto control as defined in Ind AS - 110	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Security deposit receivable	-	-	141.86	141.86	-	-	-	-
Receivable from ESOP Trust	102.00	102.00	-	-	-	-	-	-
Investments	49,283.42	47,933.42	-	-	-	-	-	-

Notes:

(i) Loan taken and repaid alongwith interest, Purchase/sale of goods, commission, rent expenses and license fee are entered in accordance with the agreement entered between the parties as per rates mutually agreed. All transactions were made on normal commercial terms and conditions and are at arm's length. All outstanding balances are unsecured and are repayable in cash.

(ii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 '- 'Employee Benefits' in the financial statements. As these employees benefits are lump sum amounts provided on the basis of actuarial valuation the same is not included above.

(iii) RPG Power Trading Company Limited (company under common control) has furnished a Comfort letter in respect of term loan and working capital loan obtained from bank and financial institution by the Company for a total sanction amount of ₹48,100.00 Lakhs (March 31, 2025: ₹25,100.00 Lakhs). The outstanding amount as at year end in the books is ₹38,324.14 Lakhs (March 31, 2025: ₹23,125.00 Lakhs).

(iv) Intergrated Coal Mining Ltd (company under common control) has furnished a Comfort letter in respect of term loan and invoice financing facility obtained from bank by the Company for a total sanction amount of ₹45,000.00 Lakhs (March 31, 2025: ₹12,500.00 Lakhs). The outstanding amount as at year end in the books is ₹44,329.12 Lakhs (March 31, 2025: ₹12,498.56 Lakhs).

(v) Term loan and working capital loan of a total sanction amount of ₹20,100.00 Lakhs (March 31, 2025: ₹20,100.00 Lakhs) is secured by first charge on all assets and cash flows of RPG Power Trading Co. Ltd. The outstanding amount as at year end in the books is ₹13,833.33 Lakhs (March 31, 2025: ₹18,750.00 Lakhs).

(vi) Term loan and working capital loan of a total sanction amount of ₹20,000.00 Lakhs (March 31, 2025: ₹9,500.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over current assets, moveable fixed assets and immovable fixed assets of Intergrated Coal Mining Ltd (company under common control). The outstanding amount as at year end in the books is ₹19,329.12 Lakhs (March 31, 2025: ₹9,500.00 Lakhs).

(vii) Refer note 29 for comfort letter furnished to its wholly owned subsidiary.

37. SHARE BASED PAYMENTS

Spencer's Employee Stock Option Plan 2019 (ESOP 2019)

The details of an employee share based payments plan operated through a trust for ESOP 2019 are as follows:

The ESOP 2019 plan was approved by the shareholders at the 2nd Annual General Meeting of the Company held in the year 2019. Under the scheme, stock options has been granted to eligible employees at an exercise price of ₹5.00 per share and their stock options would vest on March 31, 2028 and shall be exercised within a period of one year from the date of the vesting of the options. For the purpose of this scheme, the Company had created an Spencer's Employee Benefit Trust (ESOP Trust). During the earlier years, the Company had purchased equity shares from the open market under the ESOP Trust. Such equity shares are held by the ESOP Trust.

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

37. SHARE BASED PAYMENTS (continued)

A Details of period within which options will be vested

Period within which options will vest	% of options that will vest
End of 24 months from date of grant	100%

B. Measurement of Fair Values

Equity-settled share based payment arrangements

The fair value of the options and the inputs used in the measurement of the grant date fair values of the equity-settled share based payment plan are as follows:

	As at March 31, 2026	As at March 31, 2025
Fair value of Option at Grant Date* (₹)	23.85	-
Share Price at Grant Date (₹)	28.10	-
Exercise Price (₹)	5.00	-
Expected Volatility (%)	49.92%	-
Expected life (years)	2.52 years	-
Expected dividends (₹)	0.00%	-
Risk-free Interest Rate (based on Government Bonds) (%)	6.18%	-

Expected volatility has been based on an evaluation of the historical volatility of comparable companies.

Expected life of the options has been calculated to be the average of the maximum life and the minimum life of the option as it has been granted to higher level management.

*The fair value of option on the date of grant has been done by an independent valuer appointed by the management using the Black Scholes Merton Model.

C. Reconciliation of the Outstanding Share Options

The number and weighted average exercise prices of share options under the ESOP 2019 plan are as follows:

Particulars	Exercise Price per Option (₹)	Number of Options
Outstanding as on April 01, 2025	-	-
Granted during the year	5.00	1,20,000
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding as on March 31, 2026	5.00	1,20,000
Exercisable as on March 31, 2026	-	-
Vested as on March 31, 2026	-	-

D. Expenses arising from equity settled share based payments transactions:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Amount recognised in statement of profit and loss	-	-

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT

(a) Accounting classification

The following table shows the carrying values and fair values of financial assets and financial liabilities:

₹ in Lakhs

	As at March 31, 2026				As at March 31, 2025			
	At Cost/ Amortised Cost	FVTPL	FVTOCI	Total	At Cost/ Amortised Cost	FVTPL	FVTOCI	Total
Financial assets								
Investments								
- Equity shares (unquoted)	-	-	49,284.42	49,284.42	-	-	47,934.42	**47,934.42**
- Alternative Investment Fund	-	3,287.90	-	3,287.90	-	4,210.08	-	**4,210.08**
- Mutual fund	-	250.59	-	250.59	-	-	-	**-**
Trade receivables	2,146.50	-	-	2,146.50	2,555.42	-	-	**2,555.42**
Cash and cash equivalents	4,431.40	-	-	4,431.40	1,347.38	-	-	**1,347.38**
Bank balances other than cash and cash equivalents	336.42	-	-	336.42	404.23	-	-	**404.23**
Other financial assets	5,091.75	-	-	5,091.75	2,044.80	-	-	**2,044.80**
Total financial assets	**12,006.07**	**3,538.49**	**49,284.42**	**64,828.98**	**6,351.83**	**4,210.08**	**47,934.42**	**58,496.33**
Financial liabilities								
Preference shares	169.26	-	-	**169.26**	153.33	-	-	**153.33**
Borrowings	99,210.13	-	-	**99,210.13**	75,737.38	-	-	**75,737.38**
Lease Liabilities	55,846.15	-	-	**55,846.15**	47,837.54	-	-	**47,837.54**
Trade payables	25,305.44	-	-	**25,305.44**	26,547.04	-	-	**26,547.04**
Other financial liabilities	1,876.06	-	-	**1,876.06**	2,094.80	-	-	**2,094.80**
Total financial liabilities	**1,82,407.04**	**-**	**-**	**1,82,407.04**	**1,52,370.09**	**-**	**-**	**1,52,370.09**

(b) Measurement of fair values

The fair values of financial assets and liabilities are included at the amount that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the unquoted equity shares have been estimated using a DCF (Discounted cash flow) model. The valuation requires management to make certain assumptions about the model inputs, including forecasted cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

In respect of investments in alternative investment fund, the fair values represent net asset value as stated by the respective issuer at the close of the reporting date. Net asset values represent the price at which the issuer will issue further units and the price at which issuer will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these funds are carried out at such prices between investors and the issuer of these units.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities, measured at cost in the financial statements, are considered to be the same as their fair values, due to their short term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

cash flow basis. Carrying value of Preference shares is based on discounted cash flows using effective interest rate at the time of issue which is a reasonable approximation of its fair value and the difference between the carrying value and fair value is not expected to be significant. Non current borrowings including current maturity and security deposits (classified as other financial assets) are based on discounted cash flow using an incremental borrowing rate.

(c) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by hierarchy.

₹ in Lakhs

	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
- Equity shares (unquoted)	-	-	49,284.42	**49,284.42**	-	-	47,934.42	**47,934.42**
- Alternative Investment Fund	-	-	3,287.90	**3,287.90**	-	-	4,210.08	**4,210.08**
- Mutual fund	250.59	-	-	**250.59**	-	-	-	**-**
	250.59	**-**	**52,572.32**	**52,822.91**	**-**	**-**	**52,144.50**	**52,144.50**

The different levels have been defined below:

(i) Level 1 (quoted prices in active market): This level of hierarchy includes financial assets that are measured using quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes listed equity instruments which are traded in the stock exchanges and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value.

(ii) Level 2 (valuation technique with significant observable inputs): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

(iii) Level 3 (valuation technique with significant unobservable inputs): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This is the case for unlisted equity securities included in Level 3.

There have been no transfers of investments between Level 1 and Level 2 fair value measurements during the year ended March 31, 2026 and March 31, 2025, respectively.

(d) Reconciliation of fair value measurement of investments (categorised as level 3 above) classified as FVTPL/FVTOCI asset:

₹ in Lakhs

Particulars	FVTOCI	FVTPL
	Equity shares (unquoted)	Alternative Investment Fund
As at March 31, 2024	**46,634.42**	**5,546.06**
Invested during the year (refer note 6)	1,300.00	22.50
Gain on sale of investments	-	1,434.36
Proceeds during the year	-	(1,572.97)

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

₹ in Lakhs

Particulars	FVTOCI	FVTPL
	Equity shares (unquoted)	Alternative Investment Fund
Fair Value gain recognised in Statement of profit and loss	-	(1,219.87)
As at March 31, 2025	**47,934.42**	**4,210.08**
Invested during the year (refer note 6)	1,350.00	30.00
Gain on sale of investments	-	986.52
Proceeds during the year	-	(1,168.28)
Fair Value gain recognised in Statement of profit and loss	-	(770.42)
As at March 31, 2026	**49,284.42**	**3,287.90**

(e) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

The Company's principal financial liabilities comprises of Lease liabilities, borrowings, preference shares, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, security deposits, investments and cash & cash equivalents that derive directly from its operations.

The Company's primary risk management focus is to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritisation of risks followed by co-ordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimisation/mitigation procedures, which are reviewed by the management from time to time. These procedures are reviewed regularly to reflect changes in market conditions and to ensure that risks are controlled by way of properly defined framework.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (including trade receivable and security deposits) and from its financial activities including deposits with banks and financial institutions. An impairment analysis is performed at each reporting date on the basis of sales channel. In addition, a large number of minor receivables are grouped and assessed for impairment collectively.

Trade receivables:

The Company operates on business model of primarily cash and carry, credit risk from receivable perspective is insignificant. Customer credit risk is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored.

Moreover, the Company's customer base is large and diverse limiting the risk arising out of credit concentration.

Other remaining financial assets:

Investments, in the form of fixed deposits, of surplus funds are made generally with banks & financial institutions and within credit limits assigned to each counterparty.

Credit risk in respect for security deposit given for premises taken on lease are tracked by carrying specific analysis of all parties at each reporting period. Historically loss on security deposits are immaterial. Therefore, based on past and forward-looking information available with management and to the best estimate of management, the Company believes that exposure to credit risk on other remaining financial assets is not material.

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. The surplus cash generated, over and above the operational fund requirement is invested in bank deposits and mutual fund schemes of highly liquid nature to optimize cash returns while ensuring adequate liquidity for the Company. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Company believes that cash generated from operations, working capital management and available sources from raising funds (including additional borrowings, if any) as needed will satisfy its cash flow requirement through at least the next twelve months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted:

₹ in lakhs

Financial liabilities	Contractual cash flows				
	Carrying Value	Within 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026					
Preference shares	169.26	-	-	500.00	500.00
Borrowings	99,210.13	58,685.26	35,951.99	5,611.12	1,00,248.37
Trade payables	25,305.44	25,305.44	-	-	25,305.44
Lease liabilities (Refer note 30)	55,846.15	9,579.27	28,856.31	48,573.63	87,009.21
Other financial liabilities	1,876.06	1,876.06	-	-	1,876.06
	1,82,407.04	**95,446.03**	**64,808.30**	**54,684.75**	**2,14,939.08**
As at March 31, 2025					
Preference shares	153.33	-	-	500.00	500.00
Borrowings	75,737.38	44,401.44	32,776.23	-	77,177.67
Trade payables	26,547.04	26,547.04	-	-	26,547.04
Lease liabilities (Refer note 30)	47,837.54	8,189.04	28,288.27	43,533.34	80,010.65
Other financial liabilities	2,094.80	2,094.80	-	-	2,094.80
	1,52,370.09	**81,232.32**	**61,064.50**	**44,033.34**	**1,86,330.16**

(iii) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and security price risk. The Company does not have any external currency exposure and thus currency risk is not applicable to the Company.

The Company invests its surplus funds mainly in short term liquid schemes of mutual funds and bank fixed deposits. The Company manages its price risk arising from these investments through diversification and by placing limits on individual and total equity instruments/mutual funds.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to the risk of changes in market interest rates relates primarily to company's borrowing with floating interest rates.

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

Exposure to interest rate risk

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings bearing variable rate of interest	99,210.13	75,737.38

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowing as follows:

A change of 50 bps in interest rates would have following Impact on profit before tax

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
50 bp increase- decrease in profits	(496.05)	(378.69)
50 bp decrease- increase in profits	496.05	378.69

f) Investment risk

Discount rate risk

Discount rate risk is the risk that the fair value of the investment will fluctuate because of changes in discount rate. Discount rates are determined using a capital asset pricing model to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk sepcific to the asset.

The valuation has been determined using a combination of the Discounted Cash Flow method and the Comparable Companies Method.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted equity shares in wholly owned subsidiaries at FVTOCI	49,283.42	47,933.42

Discount rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in discount rate on the fair value of the investments. With all other variables held constant, the change in the fair valuation of the investments of the Company are as follows:

A change of 50 bps in discount rate would have the following Impact on fair value of the investments:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
50 bp increase in discount rate	(4,657.79)	(4,551.76)
50 bp decrease in discount rate	5,173.70	5,062.92

39. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure while maximising shareholder value. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.

The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to safeguard its ability to continue as a going concern and to maintain investor, creditors and market confidence.

The Company has not defaulted on any loans payable.

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

40. The Company has incurred a loss after tax of ₹13,359.87 Lakhs for the year ended March 31, 2026 and its current liabilities, including current borrowings, exceeds current assets by ₹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.

41. 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 has been duly considered in the aforesaid financial statements, resulting into net credit of ₹32.39 lakhs , which comprises i) reversal of net liability on termination of lease contracts ₹5,746.30 lakhs (gain); ii) accelerated depreciation / dismantling cost ₹3,789.82 lakhs; and iii) provision against inventories, security deposits and other claims ₹1,924.09 lakhs.

42. RATIO

	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.31	0.25	24%	
Debt- Equity Ratio	Total Debt = Non current borrowings + Current Borrowings	Total equity	#	#	#	
Debt Service Coverage ratio	Earnings before interest expenses, tax, depreciation and amortisation	Debt service = Interest & Lease Payments + Principal Repayments	0.21	0.23	(9%)	
Return on Equity ratio	Loss after tax	Total equity	#	#	#	
Inventory Turnover ratio (in days)	Average Inventory	Revenue from operations	34.47	38.45	(10%)	
Trade Receivable Turnover Ratio (in days)	Average Trade receivables	Revenue from operations	5.64	5.34	5%	
Trade Payable Turnover Ratio (in days)	Average Trade payables	Purchase of goods	75.74	84.58	(10%)	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(2.35)	(2.82)	(16%)	
Net Loss ratio	Net Loss	Revenue from operations	(8.77%)	(10.86%)	(19%)	
Return on Capital Employed	Earnings before interest expenses and tax (EBIT)	Capital Employed = Total equity - Other intangible assets + Total Debt	0.00%	(14.12%)	(100%)	Increase in EBIT in current year

42. RATIO (continued)

	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
Return on Investment - Alternative Investment fund	Fair Value Gain - (Realised + Unrealised)	Average Investment in Alternative Investment Fund	5.76%	4.40%	31%	Increase in return due to realised gain in current year
Return on Investment - Mutual Fund	Gain on sale of invesment	Monthly Average Mutual Fund Investment	2.86%	6.35%	(55%)	Decrease in return and average holding in mutual fund.

*Amount is below rounding off norms followed by the Company.

#The ratio has not been calculated during the year ended March 31, 2026 and March 31, 2025 as the total equity is negative for the year ended March 31, 2026 and March 31, 2025.

43. OTHER STATUTORY INFORMATION

(i) The Company does not have any transactions with companies struck off.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 and March 31, 2025.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(vii) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis.

(x) The quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts of the Company. Further, the Company do not have sanctioned working capital limits in excess of ₹five Crores in aggregate from financial institutions, during the year on the basis of security of current assets of the Company.

(xi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Group has 4 Core Investment Companies as a part of the Group.

(xiii) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported and no whistle blower complaints received during the year ended March 31, 2026 and March 31, 2025.

(xiv) The Company has incurred loss during the last three years and accordingly, the Company is not required to spend any amount towards Corporate Social Responsibility under sub section 5 of section 135 of the Act.

Notes to Standalone Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

44. The Company have used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level in so far it relates to the SAP and Point Of Sales (POS) accounting software. Further, no instance of audit trail feature being tampered with in respect of the accounting software was noted. Additionally, the audit trail of prior years has been preserved by the Company at application level as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Jai Prakash Yadav
Partner
Membership number: 066943

Place: Kolkata
Date: May 21, 2026

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN: L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place: Kolkata

Shashwat Goenka
Chairman
DIN: 03486121
Place: Kolkata

Navin Kumar Rathi
Company Secretary
Place: Kolkata
Date: May 21, 2026

Manjir Basu
Chief Financial Officer
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

To the Members of Spencer's Retail Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Spencer's Retail Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of Going Concern as a basis of accounting (as described in Note 2.1(a) and 40 of the consolidated financial statements)	
The Group has incurred a loss of Rs. 24,933.22 lakhs (PY Rs. 24,636.23 lakhs) and has net current liabilities of Rs. 89,593.10 lakhs. Further, as at March 31, 2026, the Group has borrowings of Rs. 1,23,470.92 lakhs against total equity of Rs. (91,292.13) lakhs.	Our audit procedures included the following: • We obtained management's assessment of the appropriateness of going concern basis of accounting.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
Management has assessed the Group's ability to continue as Going Concern as required by Ind AS 1 (Presentation of Financial Statements) considering the future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions. The management is confident that the net cash flows from operating activities, in conjunction with the available lines of credit, availability of additional capital from the promoter group as and when required, will provide sufficient liquidity to meet its financial obligation as and when it falls due for the following twelve months. Management's conclusion of the appropriateness of Going Concern assumption for preparation of these financial statements, on the basis of above factors, is identified as a key audit matter as reasonableness of the cash flow forecasts, planned refinancing actions and other assumptions used in the Group's going concern analysis involves estimates and judgments.	• We obtained an understanding of the process which includes annual business plan, raising short term borrowings and review of management reporting and their assessment of the Group ability to meet its financial obligations in the foreseeable future. • We agreed the details of the Group's credit facilities (including un-utilised facilities) and credit facility which is historically renewed to the supporting documentation. • We reviewed the related additional securities provided by associate companies for availing facilities from banks/financial institutions, noting promoter's intent to take reasonable steps to address any potential liquidity shortfall in the Group. • We assessed the appropriateness of the disclosures made in the consolidated financial Statements.
Impairment Testing of Intangibles (as described in Note 2.2(e) and 4 of the consolidated financial statements)	
The Group has acquired brands and goodwill (intangible assets) as at March 31, 2026. These intangibles are assessed to have an indefinite useful life and as required by Ind AS 36 "Impairment of Assets", are tested for impairment annually. The Group has engaged a valuer to determine the recoverable value of acquired brands using the relief from royalty method and fair value of investment in subsidiary (Natures Basket Limited) using discounted cash flow method for impairment testing of Goodwill. Both the valuation methods are sensitive to changes in inputs used in valuation and involves judgment due to inherent uncertainty in the assumptions related to discount rate, future growth rate, future cash flows and future royalty rates. Accordingly, impairment testing for these intangibles is determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included, among others the following: • We read and assessed the Group's accounting policies with respect to impairment testing. • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls over the impairment assessment. • We discussed with the management the methodology and assumptions used in the valuation including discount rates, expected growth rates and terminal growth rates. In performing these procedures, we have involved valuation specialists. • We obtained and reviewed the impairment testing reports for brands and fair valuation report prepared by the Group's independent valuation specialist and also assessed the valuation specialist's objectivity and independence. • We assessed management's sensitivity analysis around the key assumptions. • We obtained suitable management representations on projections of future cash flows and the various assumptions used in the valuation, as duly approved by the Board of Directors. • We tested the arithmetical accuracy of the financial projections. • We assessed the disclosures made in the consolidated financial statements.

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 consolidated financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs 1,328.39 lakhs as at March 31, 2026, total revenues of Rs 2,596.12 lakhs and net cash inflows of Rs 5.83 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of entity controlled by the Holding Company, whose financial statements and other financial information reflect total assets of Rs 102.00 lakhs as at March 31, 2026, total revenues of Rs Nil and net cash outflows of Rs Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates amounts and disclosures included in respect of this entity controlled by the Holding Company, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid entity controlled by the Holding Company, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial

statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 29 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.

      iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 43 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 44 to the consolidated financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved (at application level) by the Holding Company and its subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years as stated in note 44 to the consolidated financial statements.

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

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943GFJIWK7921

Place of Signature: Kolkata
Date: May 21, 2026

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SPENCER'S RETAIL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Spencer's Retail Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure '1' (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary Company, which is a Company, incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 26066943GFJIWK7921

Place of Signature: Kolkata
Date: May 21, 2026

CONSOLIDATED BALANCE SHEET

As at March 31, 2026

Particulars	Notes	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,064.62	10,528.55
Right-of-use assets	30	54,354.09	51,060.60
Goodwill	4	13,127.00	13,127.00
Other intangible assets	4	20,518.91	20,602.12
Financial assets			
(i) Investments	6	3,333.92	4,256.10
(ii) Other financial assets	10	6,787.75	5,311.03
Tax assets (net)		570.16	537.10
Other assets	11	207.42	358.70
Total non-current assets (A)		**1,07,963.87**	**1,05,781.20**
Current assets			
Inventories	5	18,409.56	16,996.98
Financial assets			
(i) Investments	6	250.59	-
(ii) Trade receivables	7	2,493.36	1,825.96
(iii) Cash and cash equivalents	8	4,553.06	2,169.06
(iv) Bank balances other than cash and cash equivalents	9	341.21	409.02
(v) Other financial assets	10	247.57	267.74
Other assets	11	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	12	4,506.60	4,506.60
Other equity	13	(95,798.73)	(70,667.17)
Total equity (C)		**(91,292.13)**	**(66,160.57)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	44,893.51	37,680.95
(ii) Lease liabilities	30	60,848.57	58,259.50
(iii) Other financial liabilities	15	169.26	153.33
Deferred tax liabilities (net)	33	1,962.42	1,985.68
Provisions	19	1,789.14	1,364.12
Total non-current liabilities (D)		**1,09,662.90**	**99,443.58**
Current liabilities			
Contract liabilities	16	1,418.94	1,022.00
Financial liabilities			
(i) Borrowings	14	78,577.41	54,955.54
(ii) Lease liabilities	30	7,551.62	6,249.16
(iii) Trade payables	17		
- 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	15	2,105.87	2,377.29
Other current liabilities	18	548.84	557.27
Provisions	19	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**

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

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

per Jai Prakash Yadav
Partner
Membership number: 066943

Place: Kolkata
Date: May 21, 2026

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN: L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place: Kolkata

Shashwat Goenka
Chairman
DIN: 03486121
Place: Kolkata

Navin Kumar Rathi
Company Secretary
Place: Kolkata
Date: May 21, 2026

Manjir Basu
Chief Financial Officer
Place: Kolkata

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

Particulars	Notes	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
INCOME			
Revenue from operations	20	1,79,999.83	1,99,520.03
Other income	21	2,576.14	10,352.43
Total Income (I)		**1,82,575.97**	**2,09,872.46**
EXPENSES			
Cost of raw materials consumed	22	401.96	737.83
Purchases of stock-in-trade		1,44,265.47	1,50,179.41
Changes in inventories of finished goods and stock-in-trade	23	(1,542.51)	9,560.45
Employee benefits expense	24	13,226.03	15,986.43
Other expenses	25	24,709.84	27,382.27
Total Expenses (II)		**1,81,060.79**	**2,03,846.39**
Earnings before interest expense, tax, depreciation and amortisation (EBITDA) [(I)-(II)]		**1,515.18**	**6,026.07**
Depreciation and amortisation expense	26	9,568.81	14,256.00
Finance costs	27	16,902.85	16,431.31
Loss before tax (III)		**(24,956.48)**	**(24,661.24)**
Tax expense	33		
Current tax		-	-
Deferred tax charge/ (credit)		(23.26)	(25.01)
Loss for the year (IV)		**(24,933.22)**	**(24,636.23)**
Other comprehensive (loss) / income			
Items that will not be reclassified subsequently to statement of Profit and Loss			
Remeasurement of defined benefit plans	35	(198.34)	59.49
Income tax relating to items that will not be reclassified to Profit and Loss		-	-
Other Comprehensive (loss) / income for the year (V)		**(198.34)**	**59.49**
Total Comprehensive loss for the year [(IV)+(V)]		**(25,131.56)**	**(24,576.74)**
Loss for the year attributable to:			
Equity holders of the parent company		(24,933.22)	(24,636.23)
Non-controlling interest		-	-
		(24,933.22)	**(24,636.23)**
Other comprehensive (loss) / income for the year attributable to:			
Equity holders of the parent company		(198.34)	**59.49**
Non-controlling interest		-	**-**
		(198.34)	**59.49**
Total comprehensive loss for the year attributable to:			
Equity holders of the parent company		(25,131.56)	(24,576.74)
Non-controlling interest		-	-
		(25,131.56)	**(24,576.74)**
Earnings per share (₹)-	28		
Basic		**(27.66)**	**(27.33)**
Diluted		**(27.70)**	**(27.37)**
[Nominal value per equity share ₹5 (March 31, 2025: ₹5)]			

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

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

per Jai Prakash Yadav
Partner
Membership number: 066943

Place: Kolkata
Date: May 21, 2026

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN: L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place: Kolkata

Shashwat Goenka
Chairman
DIN: 03486121
Place: Kolkata

Navin Kumar Rathi
Company Secretary
Place: Kolkata
Date: May 21, 2026

Manjir Basu
Chief Financial Officer
Place: Kolkata

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60
Balance at the end of the year	**9,01,32,009**	**4,506.60**	**9,01,32,009**	**4,506.60**

B. OTHER EQUITY

	Reserves and Surplus					Total
	Securities Premium	Capital reserve	Retained earnings	Share based payment reserve	Treasury Shares	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2025	**7,196.57**	**56,133.85**	**(1,33,937.68)**	**40.37**	**(100.28)**	**(70,667.17)**
Loss for the year	-	-	(24,933.22)	-	-	(24,933.22)
Remeasurement of defined benefit plans	-	-	(198.34)	-	-	(198.34)
Balance as at March 31, 2026	**7,196.57**	**56,133.85**	**(1,59,069.24)**	**40.37**	**(100.28)**	**(95,798.73)**

	Reserves and Surplus					Total
	Securities Premium	Capital reserve	Retained earnings	Share based payment reserve	Treasury Shares	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2024	**7,196.57**	**56,133.85**	**(1,09,360.94)**	**40.37**	**(100.28)**	**(46,090.43)**
Loss for the year	-	-	(24,636.23)	-	-	(24,636.23)
Remeasurement of defined benefit plans	-	-	59.49	-	-	59.49
Balance as at March 31, 2025	**7,196.57**	**56,133.85**	**(1,33,937.68)**	**40.37**	**(100.28)**	**(70,667.17)**

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

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

per Jai Prakash Yadav
Partner
Membership number: 066943

Place: Kolkata
Date: May 21, 2026

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN: L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place: Kolkata

Shashwat Goenka
Chairman
DIN: 03486121
Place: Kolkata

Navin Kumar Rathi
Company Secretary
Place: Kolkata
Date: May 21, 2026

Manjir Basu
Chief Financial Officer
Place: Kolkata

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

Particulars	Notes	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Operating Activities			
Loss before tax		**(24,956.48)**	**(24,661.24)**
Adjustments :			
Depreciation and amortisation expense	26	9,568.81	14,256.00
Provision for bad & doubtful debts / bad debts (net)	25	44.62	377.05
(Reversal of Provision)/Provision for doubtful store lease deposits	25	(354.77)	841.42
Provision/(Reversal of Provision) for obsolete stocks		175.72	(730.52)
Finance costs	27	16,902.85	16,431.31
Fair value loss on investments measured at FVTPL	21	770.42	1,219.87
Gain on sale of investments	21	(987.12)	(1,606.97)
Interest income	21	(642.74)	(524.55)
Loss/(Profit) on sale of property, plant and equipment (net)	21,25	97.79	(443.67)
Reversal of net liability on termination of lease	21	(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, capital advances and liability for capital goods		(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)

Consolidated Statement of Cash Flows
for the year ended March 31, 2026 (Contd.)

Particulars	Notes	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
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	8	3,014.48	1,192.52
- Deposits with original maturity of less than three months	8	1,000.00	-
Balance with credit card, e-wallet companies and others	8	209.60	414.31
Cash on hand	8	328.98	562.23
Total cash and cash equivalents		**4,553.06**	**2,169.06**

Changes in liabilities arising from financing activities:

₹ in Lakhs

Particulars	As at April 01, 2025	Cash flows Inflow/(outflow)	Non-cash changes*	As at March 31, 2026
Other financial liabilities - Preference shares (refer note 15)	153.33	-	15.93	169.26
Non current borrowings (includes current maturities of long term borrowings)	50,530.10	14,514.52	525.66	65,570.28
Current borrowings (excludes current maturities of long term borrowings)	42,106.39	15,794.25	-	57,900.64
Lease Liabilities (refer note 30)	64,508.66	(4,720.08)	8,611.61	68,400.19

₹ in Lakhs

Particulars	As at April 01, 2024	Cash flows Inflow/(outflow)	Non-cash changes*	As at March 31, 2025
Other financial liabilities - Preference shares (refer note 15)	138.85	-	14.48	153.33
Non current borrowings (includes current maturities of long term borrowings)	36,468.60	14,061.50	-	50,530.10
Current borrowings (excludes current maturities of long term borrowings)	36,835.59	5,270.80	-	42,106.39
Lease Liabilities (refer note 30)	88,859.80	(5,553.23)	(18,797.91)	64,508.66

*The 'Non cash change' column includes the impact of unwinding of interest and effect of addition, renewal, termination and accretion of interest of lease liabilities.

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

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

per Jai Prakash Yadav
Partner
Membership number: 066943

Place: Kolkata
Date: May 21, 2026

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN: L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place: Kolkata

Shashwat Goenka
Chairman
DIN: 03486121
Place: Kolkata

Navin Kumar Rathi
Company Secretary
Place: Kolkata
Date: May 21, 2026

Manjir Basu
Chief Financial Officer
Place: Kolkata

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended March 31, 2026

1. CORPORATE INFORMATION

The Consolidated financial statements ("financial statements") comprise Standalone financial statements of Spencer's Retail Limited ("the Company" or "Parent Company" or "Holding Company") (Corporate Identity Number - L74999WB2017PLC219355) and its subsidiaries (collectively, "the Group") as at and for the year ended March 31, 2026. The Parent Company was incorporated as RP-SG Retail Limited, a public limited company under the provisions of the Companies Act, 2013 ("the Act"), pursuant to a certificate of incorporation dated February 8, 2017, having its registered office at Duncan House, 31, Netaji Subhas Road, Kolkata - 700001. The name of the Parent Company was changed from "RP-SG Retail Limited" to "Spencer's Retail Limited" vide certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Kolkata dated December 13, 2018.

The Group is primarily engaged in developing, conducting, and promoting organised retail and operates departmental and neighbourhood stores under various formats across the country.

These financial statements of the Group for the year ended March 31, 2026 were approved for issuance in accordance with the resolution passed by the Board of Directors on May 21, 2026.

Information on the Group's structure is provided in Note 2.1(d).

2.1 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Accordingly, the Group has prepared these Consolidated financial statements which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on March 31, 2026, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated financial statements" or "financial statements").

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. Also refer Note 40 to the consolidated financial statements.

(b) Basis of measurement

The financial statements have been prepared on accrual basis under historical cost convention, except for the following assets and liabilities, which had been measured at fair value as required by the relevant Ind AS:

- Certain Financial Assets and Liabilities (refer accounting policy regarding Financial Instruments);
- Defined Employee Benefit Plans

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Parent company functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(d) Basis of Consolidation

The consolidated financial statements have been prepared on the basis of the following:

- standalone financial statements of Spencer's Retail Limited (SRL)
- financial statements of Natures Basket Limited - wholly owned subsidiary of SRL
- financial statements of Omnipresent Retail India Private Limited - wholly owned subsidiary of SRL
- financial statements of Spencer's Employee Benefit Trust – Other Entity controlled by the Holding Company

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the

Group controls an investee if and only if the Group has:

1) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
2) Exposure, or rights, to variable returns from its involvement with the investee, and
3) The ability to use its power over the investee to affect its returns

Consolidation procedure:

(i) Combine like items of assets, liabilities, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intragroup assets and liabilities, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Group Information

Information about subsidiaries

The consolidated financial statement of the Group includes the subsidiaries listed in the table below:

Name	Principal Activities	Country of Incorporation	Equity Interest March 31, 2026	Equity Interest March 31, 2025
Omnipresent Retails India Private Limited	E-Commerce	India	100%	100%
Natures Basket Limited	Organised retail stores	India	100%	100%
Spencer's Employee Benefit Trust	Trust established for implementing Spencer's Employee Stock Option Plan, 2019	India	100%	100%

(e) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the years in which the estimate is revised and future years affected.

The information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:

(i) Useful life and residual value of property, plant and equipment and intangible assets - Note 2.2 (c), (e), 3 & 4

(ii) Determining the fair values of investments - Note 2.2(g) & 6

(iii) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources - Note 2.2 (j), 2.2 (k), 19 & 29 (a)

(iv) Measurement of defined benefit obligations: key actuarial assumptions - Note 2.2(i) & 35

(v) Impairment of financial assets: key assumptions used in estimating recoverable cash flows - Note 2.2 (g) & 38

(vi) Non recognition of deferred tax assets - Note 2.2 (o) & 33

(vii) Discounting rate and lease term for accounting of Right-of-use assets and lease liabilities under Ind AS 116 - Note 2.2(n) & 30

(viii) Determining the lease term of contracts with renewal and termination options - Note 2.2(n) & 30

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

2.2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Current and non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

(b) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction. Exchange differences are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price inclusive of non-refundable duties and taxes, incidental expenses, erection/commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located. Trade discounts and rebates are deducted from the purchase price. Expenditure incurred in setting up of stores are capitalised as a part of lease hold improvements.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act and based on management's estimate of useful lives. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used along with consideration of climate related matters. Expenditure in respect of improvements, etc. carried out at the rented / leased premises are depreciated over the initial period of lease or useful life of assets, whichever is lower. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated on a straight line basis using the rates arrived based on the useful lives estimated by the management, which are as follows:

Class of assets	Management estimate of useful life
Computer hardware	3 to 6 years
Furniture and fixtures	3 to 15 years
Vehicles	5 years
Office equipments	5 years
Plant and machineries	7 to 25 years

Based on the internal assessment carried out by the in-house technical team, management believes that the residual value and useful lives as given above best represents the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under part C of schedule II of the Companies Act 2013.

Capital work in progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development net off impairment loss, if any, as at the balance sheet date. Directly attributable expenditure incurred on project under implementation are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the capital work in progress is transferred to the appropriate category of property, plant and equipment.

(d) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date, to determine if there is any indication of impairment based on the internal/ external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount which is the greater of net selling price and value in use of the respective assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, which includes purchase price and any cost directly attributable to bringing the asset to the conditions necessary for it to be capable of operating in the manner intended by management. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

All relatable expenditure incurred with respect to developing designs which are capable of being used for more than one season are capitalised and amortised over the useful period of the design.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite life intangible assets are amortised using straight line method over the period of their expected useful lives. Estimated useful lives of intangible assets are as follows:

Class of assets	Management estimate of useful life
Computer softwares	6 years to 10 years
Know-how and licenses	10 years
Designs	3 years
Brand	Indefinite life
Goodwill	Indefinite life

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(f) Inventories

Inventories of traded goods, finished goods and packing materials are valued at lower of cost and net realisable value. Cost of inventories comprises costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined under moving weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts.

Raw materials are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

Obsolete, slow moving and damaged stock is valued at lower of cost less provision and net realisable value. Such inventories are identified from time to time and where necessary a provision is made for such inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through Statement of Profit and Loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, loans and other financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Gains and losses on these financial assets are never reclassed to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its equity investments in subsidiaries under this category.

Financial assets at fair value through profit or loss (FVTPL):

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investments in units of mutual funds, alternative investment fund. It also includes equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition:

A financial asset is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In accordance with Ind AS 109, the Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost.

The Group considers a financial asset in default when contractual payments are due for a period greater than a predefined period as per management policy. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, Interest-bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are off set and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events.

Fair value measurement

The Group measures financial instruments, such as, equity share, mutual funds etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, etc.

(h) Cash and cash equivalents

Cash and cash equivalent (including for Statement of Cash Flows) comprise cash at banks, cash on hand, balance with credit card, e-wallet companies and short-term deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

(i) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as and when the related services are provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays a fixed contribution and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to provident and superannuation fund are recognised as an employee benefit expense in Statement of Profit and Loss when the contributions to the respective funds are due.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated absences

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is measured on the basis of an independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Share-based payment arrangement

Equity-settled share-based payments to eligible employees of the Parent Company are measured at the fair value of the equity instruments/options at the grant date. The fair value determined at the grant date of the equity settled share-based payments to eligible employees of the Parent Company is expensed on a straight-line basis over the vesting period, based on the Parent Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Parent Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share based payment reserve. Any unappropriated shares which are not backed by grants, and acquired through secondary acquisition by the trust, are appropriated within a reasonable period of time.

The Parent Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its eligible employees. The Parent Company uses the Trust as a vehicle for distributing shares to eligible employees under the Employee Stock Option Plan, 2019. The Trust buys shares of the Parent Company from the market, for giving shares to eligible employees. The group treats shares held by EBT as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Other Equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments.

(j) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Decommissioning liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Revenue from operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Amounts disclosed as revenue are net of returns and allowances, trade discounts, volume rebates, Goods and Services tax (GST) and amounts collected on behalf of third parties.

Where the Group is the principal in the transaction, the sales are recorded at their gross values. Where the Group is effectively the agent in the transaction, the cost of the merchandise is disclosed as a deduction from the gross value.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Any amounts received for which the Group does not have any separate performance obligation are considered as a reduction of purchase costs.

The Group has contracts with concessionaire whereby it facilitates in the sale of products of these concessionaires. The inventory of the concessionaire does not pass to the Group till the product is sold. At the time of sale of such inventory, the sales value along with the cost of inventory is disclosed separately as sale of goods and cost of goods sold and forms part of Revenue in the Statement of Profit and Loss, only the net revenue earned i.e. margin is recorded as a part of revenue. Thus, the Group is an agent and records revenue at the net amount that it retains for its agency services.

Loyalty Program

Sales is allocated between the loyalty programme and the other components of the transaction at fair value. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when the Group has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the points under the programme will be redeemed.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other operating revenue

Other operating revenue mainly represents recoveries made on account of advertisement for use of space by the customers and other expenses recovered from suppliers. These are recognised and recorded over time or at the point in time based on the arrangements with concerned parties.

(m) Interest income

Interest income is recognised based on time proportion basis considering the amount outstanding and using the effective interest rate (EIR). Interest income is included as other income in the Statement of Profit and Loss.

(n) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements under taken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to its operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for store. The Group assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the

Group assesses whether: (i) the contract involves the use of an identified asset (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and non-lease components (like maintenance charges, etc.). For these short-term leases and non-lease components, the Group recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The present value of the expected cost to be incurred on removal of assets at the time of store closure (referred as "Decommissioning liability") is included in the cost of right-of-use assets.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liabilities are initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expense.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates for similar term of borrowing as the leases, for the Group. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use assets).

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases is recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(o) Income tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

(p) Business combination

(i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(ii) Business combination involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities / business are reflected at their carrying value and necessary adjustments, if any, have given effect to as per the scheme approved by National Company Law Tribunal.

(q) Compound instrument - non-cumulative non-convertible redeemable preference shares

Non-cumulative non-convertible redeemable preference shares where payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compound instruments. The fair value of liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed received and fair value of liability on initial recognition is included in equity, net of tax effects and not remeasured subsequently. Liability component of non-convertible redeemable preference shares are subsequently measured at amortised cost. The interest on these non-convertible redeemable preference shares are recognised in profit or loss as finance costs.

(r) Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(s) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(v) Measurement of EBITDA

The Group has elected to present Earnings (including interest income) before Interest expense, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss.

(w) Standard issued but not effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.

(x) New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The above amendments do not have any impact on the Group's financial statements.

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

	Leasehold improvements	Plant and machineries	Computer hardwares	Vehicles	Furniture and fixtures	Office equipments	Total
Gross carrying amount							
As at April 01, 2024	**13,943.34**	**6,113.11**	**2,578.20**	**20.24**	**8,853.04**	**559.07**	**32,067.00**
Additions during the year	1,014.87	263.17	60.62	-	310.99	17.41	1,667.06
Disposals during the year	6,808.28	3,962.04	1,978.17	0.33	3,132.00	66.41	15,947.23
As at March 31, 2025	**8,149.93**	**2,414.24**	**660.65**	**19.91**	**6,032.03**	**510.07**	**17,786.83**
Additions during the year	744.15	67.02	12.85	-	55.90	17.07	896.99
Disposals during the year	1,043.83	463.36	171.18	0.65	665.23	91.21	2,435.46
As at March 31, 2026	**7,850.25**	**2,017.90**	**502.32**	**19.26**	**5,422.70**	**435.93**	**16,248.36**
Accumulated depreciation							
As at April 01, 2024	**6,207.43**	**3,348.15**	**1,852.70**	**19.61**	**5,280.49**	**195.57**	**16,903.95**
Depreciation for the year (refer note 26)	2,872.42	1,468.98	383.58	-	1,385.35	69.47	6,179.80
Disposals for the year	6,474.49	3,733.95	1,987.50	0.31	3,565.29	63.93	15,825.47
As at March 31, 2025	**2,605.36**	**1,083.18**	**248.78**	**19.30**	**3,100.55**	**201.11**	**7,258.28**
Depreciation for the year (refer note 26)	1,090.25	327.20	171.85	-	566.55	60.16	2,216.01
Disposals for the year	1,016.23	393.03	166.97	0.63	622.61	91.08	2,290.55
As at March 31, 2026	**2,679.38**	**1,017.35**	**253.66**	**18.67**	**3,044.49**	**170.19**	**7,183.74**
Net carrying amount							
As at March 31, 2026	**5,170.87**	**1,000.55**	**248.66**	**0.59**	**2,378.21**	**265.74**	**9,064.62**
As at March 31, 2025	**5,544.57**	**1,331.06**	**411.87**	**0.61**	**2,931.48**	**308.96**	**10,528.55**

Note:

1. Refer note 14 for hypothecation of Property, plant and equipment.
2. Refer note 29 for disclosure of contractual commitments for acquistion of Property , plant and equipment.
3. The Group has not revalued its Property, plant and equipment during the year ended 31 March, 2026 and 31 March, 2025.
4. The Company has physical verification programme for Property, Plant and Equipment of once in three years. Based on such verification, no material discrepancies were noticed.

Capital work in progress (CWIP)

₹ in Lakhs

As at April 01, 2024	**94.59**
Addition during the year	394.23
Less : Capitalised to Property, plant and equipment and intangible assets during the year	488.82
As at March 31, 2025	**-**
Addition during the year	-
Less : Capitalised to Property, plant and equipment during the year	-
As at March 31, 2026	**-**

Note:

1. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the year March 31, 2026 and March 31, 2025 or has any upcoming projects for the year ended March 31, 2026 and March 31, 2025.
2. There are no project that has been temporarily suspended during the year ended March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

4. OTHER INTANGIBLE ASSETS & GOODWILL

₹ in Lakhs

	Computer softwares	Know-how and licenses	Designs	Brands	Goodwill	Total
Gross carrying amount						
As at April 01, 2024	**2,254.80**	**257.82**	**654.80**	**19,799.00**	**13,127.00**	**36,093.42**
Additions during the year	295.69	-	14.93	-	-	310.62
Disposals during the year	197.62	-	-	-	-	197.62
As at March 31, 2025	**2,352.87**	**257.82**	**669.73**	**19,799.00**	**13,127.00**	**36,206.42**
Additions during the year	132.65	-	-	-	-	132.65
Disposals during the year	18.59	-	-	-	-	18.59
As at March 31, 2026	**2,466.93**	**257.82**	**669.73**	**19,799.00**	**13,127.00**	**36,320.48**
Accumulated amortisation						
As at April 01, 2024	**1,649.21**	**226.78**	**574.82**	**-**	**-**	**2,450.81**
Amortisation for the year (refer note 26)	172.68	-	50.52	-	-	223.20
Disposals for the year	196.71	-	-	-	-	196.71
As at March 31, 2025	**1,625.18**	**226.78**	**625.34**	**-**	**-**	**2,477.30**
Amortisation for the year (refer note 26)	176.23	-	35.39	-	-	211.62
Disposals for the year	14.35	-	-	-	-	14.35
As at March 31, 2026	**1,787.06**	**226.78**	**660.73**	**-**	**-**	**2,674.57**
Net carrying amount						
As at March 31, 2026	**679.87**	**31.04**	**9.00**	**19,799.00**	**13,127.00**	**33,645.91**
As at March 31, 2025	**727.69**	**31.04**	**44.39**	**19,799.00**	**13,127.00**	**33,729.12**

Net Book Value	**As at March 31, 2026 ₹ in lakhs**	**As at March 31, 2025 ₹ in lakhs**
Goodwill	13,127.00	13,127.00
Other Intangible Assets	20,518.91	20,602.12
	33,645.91	**33,729.12**

Note:

1. Brands and Goodwill are considered to have an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law. Brand amounting to ₹8,625.00 Lakhs is in respect of the Parent Company and the remaining portion of Brand and Goodwill pertains to acquisition of a subsidiary in earlier years. The Group tests whether brands and goodwill have suffered any impairment on an annual basis. The recoverable amount has been determined based on value in use for current and previous financial years. Value in use for Brands and Goodwill has been determined based on relief from royalty method and discounted cash flow method respectively, using future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. Basis the assessment, the management has concluded that there is no impairment in respect of Brands and Goodwill.
2. The Company has not revalued its other intangible assets during the year ended 31 March, 2026 and 31 March, 2025.

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

5. INVENTORIES

(at lower of cost and net realisable value)

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Raw materials	-	29.74
Finished goods	45.38	47.25
Stock-in-trade	18,225.90	16,681.52
Packing materials	138.28	238.47
	18,409.56	**16,996.98**

6. INVESTMENTS

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Non-current		
Unquoted		
Investments in equity instruments (At FVTOCI)*		
Retailer's Association of India: 10,000 equity shares (March 31, 2025: 10,000 equity shares) of ₹10 each, fully paid up	1.00	1.00
Investments in equity instruments (At FVTPL)		
The Saraswat Co-operative Bank Limited: 2,500 equity shares (March 31, 2025: 2,500 equity shares) of ₹10 each, fully paid up	7.36	7.36
Investment in government securities (At amortised cost)		
National savings certificates	37.66	37.66
Investment in Alternative Investment Fund (At FVTPL)		
Fireside Ventures Investment Fund I : 1,060.05 units (March 31, 2025: 1,182.39 units) of face value ₹100,000 each	3,287.90	4,210.08
	3,333.92	**4,256.10**
(ii) Current		
Quoted		
Investment in mutual fund (at FVTPL)		
Aditya Birla Sun Life Low Duration Mutual Fund - Growth- Regular Plan: 36,699.68 Units of ₹682.82 each (March 31, 2025 : Nil)	250.59	-
	250.59	**-**

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Aggregate market value of quoted investments	250.59	-
Aggregate value of unquoted investments	3,333.92	4,256.10

Refer note 38 for information about fair value measurements and credit and market risk on investments.

Refer note 29 for disclosure of contractual commitments.

*These investments in equity instruments are not held for trading. Upon application of Ind AS 109, the Group has chosen to designate these investments in equity instruments at FVTOCI as the management belives that this provides a more meaningful presentation for long term investments than refelecting changes in fair value immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value Changes through Other Comprehensive Income - Equity Instruments." The Group transfers amount from this reserve to retained earnings when relevant equity shares are derecognized.

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

7. TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Considered good	2,493.36	1,825.96
Significant increase in credit risk	498.20	622.38
	2,991.56	2,448.34
Impairment allowance:		
Significant increase in credit risk	(498.20)	(622.38)
	2,493.36	**1,825.96**

Trade receivables Ageing Schedule

As at March 31, 2026

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,185.54	1,307.82	-	-	-	-	2,493.36
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	14.08	35.93	16.95	431.24	498.20
	1,185.54	**1,307.82**	**14.08**	**35.93**	**16.95**	**431.24**	**2,991.56**

As at March 31, 2025

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	393.28	1,432.68	-	-	-	-	1,825.96
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	68.48	50.14	25.16	478.60	622.38
	393.28	**1,432.68**	**68.48**	**50.14**	**25.16**	**478.60**	**2,448.34**

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. There are no disputed trade receivables as at March 31, 2026 and March 31, 2025.
3. Refer note 36 for receivables from related parties.
4. Refer note 38 for fair value measurement.

8. CASH AND CASH EQUIVALENTS

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
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
	4,553.06	**2,169.06**

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Deposits with original maturity of more than 3 months and less than 12 months*	341.21	409.02
	341.21	**409.02**

*marked as lien with Banks and various authorities for working capital facilities, licenses etc.

10. OTHER FINANCIAL ASSETS

(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
(i) Non-current		
Security Deposits		
- Considered good	3,374.43	2,972.69
- Significant increase in credit risk	53.76	53.76
- Credit impaired	735.82	1,090.59
	4,164.01	4,117.04
Impairment allowance:		
- Significant increase in credit risk	(53.76)	(53.76)
- Credit impaired	(735.82)	(1,090.59)
	(789.58)	(1,144.35)
	3,374.43	**2,972.69**
Bank deposits with original maturity of more than 12 months	3,050.97	2,019.18
National savings certificates pledged with government authorities #	15.26	15.26
Margin money deposit *	346.55	277.74
Interest accrued on bank deposits	0.54	26.16
	6,787.75	**5,311.03**
(ii) Current		
Security Deposits		
- Considered good	4.80	115.44
- Credit impaired	61.49	61.49
	66.29	176.93
Impairment allowance:		
- Credit impaired	(61.49)	(61.49)
	4.80	**115.44**
Employee loans and advances		
- Considered good	129.38	88.55
- Credit impaired	78.00	78.00
	207.38	166.55
Impairment allowance:		
- Credit impaired	(78.00)	(78.00)
	129.38	**88.55**
Interest accrued on bank deposits	75.64	17.11
Advances to employees	15.48	17.11
Other receivables	22.27	29.53
	247.57	**267.74**

#Pledged with excise department.

*Margin money deposit are encumbered with banks against bank guarantees.

11. OTHER ASSETS

(Unsecured and considered good)

		As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
(i)	**Non-current**		
	Capital advances	127.68	277.22
	Prepaid expenses	37.79	39.84
	Deposits for claims and tax disputes	41.95	41.64
		207.42	**358.70**
(ii)	**Current**		
	Advances for goods and services	1,779.64	1,137.42
	Prepaid expenses	804.54	534.52
	Balance with Statutory / Government authorities	2,742.22	1,829.91
		5,326.40	**3,501.85**

12. EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised:				
Equity shares of ₹5 each	2,99,01,00,000	1,49,505.00	2,99,01,00,000	1,49,505.00
Preference shares of ₹100 each*	5,00,000	500.00	5,00,000	500.00
	2,99,06,00,000	**1,50,005.00**	**2,99,06,00,000**	**1,50,005.00**
Issued, subscribed and fully paid-up:				
Equity shares of ₹5 each	9,01,32,009	4,506.60	9,01,32,009	4,506.60
	9,01,32,009	**4,506.60**	**9,01,32,009**	**4,506.60**

*0.01% non-cumulative non-convertible redeemable preference shares of ₹100 each issued are classified as financial liability (refer note 15(i)).

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares				
At the beginning of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60
At the end of the year	**9,01,32,009**	**4,506.60**	**9,01,32,009**	**4,506.60**

(b) Rights, preferences and restrictions attached to equity shares:

The Parent Company has only one class of equity shares having a par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Rainbow Investments Limited (refer note 36)	3,96,04,042	43.94%	3,96,04,042	43.94%

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

12. EQUITY SHARE CAPITAL (continued)

(d) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

(e) Details of shares held by promoters and promoter group**

Sl No	Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
As at March 31, 2026						
1	Rainbow Investments Limited	3,96,04,042	-	3,96,04,042	43.94%	-
2	Stel Holdings Limited	43,96,082	-	43,96,082	4.88%	-
3	Castor Investments Limited	23,90,661	-	23,90,661	2.65%	-
4	Quest Capital Markets Limited	17,41,508	-	17,41,508	1.93%	-
5	PCBL Chemical Limited (formerly PCBL Limited)	11,46,613	-	11,46,613	1.27%	-
6	Digidrive Distributors Limited	10,50,590	-	10,50,590	1.17%	-
7	Integrated Coal Mining Limited	24,56,247	-	24,56,247	2.73%	-
8	Dotex Merchandise Private Limited	28,107	-	28,107	0.03%	-
9	Lebnitze Real Estates Private Limited	1,399	-	1,399	0.00%*	-
10	Sanjiv Goenka (HUF)	8,360	-	8,360	0.01%	-
11	Sanjiv Goenka	91,659	-	91,659	0.10%	-
12	Shashwat Goenka	75,756	-	75,756	0.08%	-
13	Preeti Goenka	17,150	-	17,150	0.02%	-
14	Avarna Jain	340	-	340	0.00%*	-
		5,30,08,514	**-**	**5,30,08,514**	**58.81%**	**-**
As at March 31, 2025						
1	Rainbow Investments Limited	3,96,04,042	-	3,96,04,042	43.94%	-
2	Stel Holdings Limited	43,96,082	-	43,96,082	4.88%	-
3	Castor Investments Limited	23,90,661	-	23,90,661	2.65%	-
4	Quest Capital Markets Limited	17,41,508	-	17,41,508	1.93%	-
5	PCBL Chemical Limited (formerly PCBL Limited)	11,46,613	-	11,46,613	1.27%	-
6	Digidrive Distributors Limited	10,50,590	-	10,50,590	1.17%	-
7	Integrated Coal Mining Limited	24,56,247	-	24,56,247	2.73%	-
8	Dotex Merchandise Private Limited	28,107	-	28,107	0.03%	-
9	Lebnitze Real Estates Private Limited	1,399	-	1,399	0.00%*	-
10	Sanjiv Goenka (HUF)	8,360	-	8,360	0.01%	-
11	Sanjiv Goenka	91,659	-	91,659	0.10%	-
12	Shashwat Goenka	75,756	-	75,756	0.08%	-
13	Preeti Goenka	17,150	-	17,150	0.02%	-
14	Avarna Jain	340	-	340	0.00%*	-
		5,30,08,514	**-**	**5,30,08,514**	**58.81%**	**-**

* % is below rounding off norms followed by the Group.

** Promoter here means promoter as defined in Companies Act, 2013.

(f) None of the shares were issued as bonus or bought back since incorporation by the Parent Company.

13. OTHER EQUITY

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Capital reserve		
Balance as at beginning of the year	56,133.85	56,133.85
Balance as at end of the year (a)	**56,133.85**	**56,133.85**
Securities premium		
Balance as at beginning of the year	7,196.57	7,196.57
Balance as at end of the year (b)	**7,196.57**	**7,196.57**
Share based payment reserve		
Balance as at beginning of the year	40.37	40.37
Balance as at end of the year (c)	**40.37**	**40.37**
Treasury Shares		
Balance as at beginning of the year	(100.28)	(100.28)
Balance as at end of the year (d)	**(100.28)**	**(100.28)**
Retained earnings		
Balance as at beginning of the year	(1,33,937.68)	(1,09,360.94)
Loss for the year	(24,933.22)	(24,636.23)
Remeasurement of defined benefit plans (net of tax)	(198.34)	59.49
Balance as at end of the year (e)	**(1,59,069.24)**	**(1,33,937.68)**
Total Other Equity (a) + (b) + (c) + (d) + (e)	**(95,798.73)**	**(70,667.17)**

Note:

(a) The Capital Reserve had arisen pursuant to the composite Scheme of Arrangement amongst the erstwhile Parent Company, CESC Limited and eight other companies and their respective shareholders, as approved by Hon'ble National Company Law Tribunal (NCLT).

(b) The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(c) The Parent Company has an ESOP 2019 scheme under which options to subscribe for the Parent Company's equity shares have been granted to eligible employees. The share based payment reserve is used to recognise the grant date fair value of such options granted (refer note 37).

(d) For the purpose of ESOP 2019 Scheme, the Parent Company has created Spencer's Employee Benefit Trust (Trust) for distributing shares to eligible employees. The Trust buys shares of the Parent Company from the market, for giving shares to eligible employees. The Group treats shares held by Trust as treasury shares.

(e) Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it has positive balance represents net earnings till date.

14. BORROWINGS

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(i) Non- Current Borrowings		
(Secured)		
Term Loan from Banks	66,854.39	51,652.41
Less: Current maturities of long term borrowings	(20,676.77)	(12,161.66)
Less: Unamortised Borrowing Cost	(1,284.11)	(1,809.80)
	44,893.51	**37,680.95**

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

14. BORROWINGS (continued)

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Term Loan from Financial Institutions	-	689.61
Less: Current maturities of long term borrowings	-	(687.49)
Less : Unamortised Borrowing Cost	-	(2.12)
	-	**-**
	44,893.51	**37,680.95**

1. Security & other terms

Out of the term loan from banks:

a) ₹1,200.00 Lakhs (March 31, 2025: ₹2,400.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 15 months from the date of first disbursement in 20 equal quarterly installments.

₹1,500.00 Lakhs (March 31, 2025: ₹2,500.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 12 months from the date of first disbursement in 20 equal quarterly installments.

₹1,842.11 Lakhs (March 31, 2025: ₹2,894.74 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 6 months from the date of first disbursement in 19 equal quarterly installments.

₹2,499.00 Lakhs (March 31, 2025: ₹2,699.40 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 15 months from the date of first disbursement in first 10 quarterly installments of 1.67% of disbursement & next 10 qaurterly installments of 8.33% of disbursement.

₹Nil (March 31, 2025: ₹800.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 9 months from the date of first disbursement in first 4 quarterly installments of 5.00% of disbursement & next 8 qaurterly installments of 10.00% of disbursement.

₹714.29 Lakhs (March 31, 2025: ₹1,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Parent Company, both present and future and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 18 months from the date of first disbursement in 14 equal quarterly installments of ₹71.43 Lakhs each.

₹3,000.00 Lakhs (March 31, 2025: ₹4,375.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company, both present and future, second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 3 months from the date of first disbursement in 12 structured quarterly installments.

₹6,750.00 Lakhs (March 31, 2025: ₹8,750.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company, both present and future, second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 6 months from the date of first disbursement in 19 structured quarterly installments divided into first 3 quarterly installments of 2.50% of disbursement & next 4 to 11th quarterly installments of 5.00% of disbursement & next 8 quarterly installments of 6.56%.

₹3,750.00 Lakhs (March 31, 2025: ₹5,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company, both present and

14. BORROWINGS (continued)

future, second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 1 year from the date of first disbursement in 8 equally quarterly installments.

₹4,687.50 Lakhs (March 31, 2025: ₹5,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Parent Company, both present and future and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments of ₹312.50 Lakhs each.

₹3,333.33 Lakhs (March 31, 2025: ₹5,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company, both present and future, second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 3 months from the date of first disbursement in 12 equally quarterly installments.

₹3,500.00 Lakhs (March 31, 2025: ₹3,500.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Parent Company, both present and future and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments of ₹218.75 Lakhs each.

₹2,363.63 Lakhs (March 31, 2025: ₹Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company, both present and future, second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 3 months from the date of first disbursement in 33 equal monthly installments.

₹15,000.00 Lakhs (March 31, 2025: ₹Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company, both present and future, second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 3 months from the date of first disbursement in 24 structured quarterly installments divided into first 12 quarterly installments of 10.00% of disbursement, next 4 quarterly installments of 15.00% of disbursement, next 4 quarterly installments of 25.00% of disbursement & remaining 4 quarterly installments of 30%.

₹10,000.00 Lakhs (March 31, 2025: ₹Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company, both present and future, second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 12 months from the date of first disbursement in 18 structured quarterly installments.

b) ₹Nil (March 31, 2025: ₹100.00 Lakhs) pertaining to a subsidiary is secured by exclusive first charge over the moveable fixed assts of the subsidiary financed out of this term loan. The said loan is payable after 24 months from the date of first disbursement in 60 equal monthly installments of ₹33.33 Lakhs each.

₹1,783.28 Lakhs (March 31, 2025: ₹1,883.27 Lakhs) pertaining to a subsidiary is secured by exclusive first charge over the moveable fixed assts of the subsidiary financed out of this term loan. The said loan is payable after 15 months from the date of first disbursement in 20 quarterly installments with first 10 installments of 1.25% of total disbursement and next 10 installments of 8.25% of total disbursement.

₹150.00 Lakhs (March 31, 2025: ₹750.00 Lakhs) pertaining to a subsidiary is secured by exclusive first charge over the moveable fixed assts of the subsidiary financed out of this term loan. The said loan is payable after 9 months from the date of first disbursement in 12 quarterly installments with first 4 installments of 5.00% of total disbursement and next 8 installments of 10.00% of total disbursement.

₹3,281.25 lakhs (March 31, 2025: ₹3,500.00 lakhs) is secured by exclusive charge over 13 stores of the subsidiary and second Pari Passu charge on the entire current assets of the subsidiary. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments.

₹1,500.00 lakhs (March 31, 2025: ₹1,500.00 lakhs) is secured by exclusive charge over 13 stores of

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

14. BORROWINGS (continued)

the subsidiary and second Pari Passu charge on the entire current assets of the subsidiary. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments.

Term Loan from Financial Institutions

c) ₹Nil (March 31, 2025: ₹689.61 Lakhs) pertaining to a subsidiary is secured by first charge by way of hypothecation over the entire current assets and moveable fixed assets of the subsidiary financed out of this term loan. The said loan is repayable after 12 months from the date of first disbursement in 72 equal monthly installments of ₹76.38 Lakhs each.

Also, details of securities to be read with note 36.

Interest rate on loans from banks and financial institution varies from 6.70% p.a. to 11.05% p.a.

₹ in Lakhs

2. Maturity profile of non current borrowings outstanding as at year end	As at March 31, 2026	As at March 31, 2025
Payable within 1 year	20,676.77	12,849.15
Payable between 1 to 3 years	27,278.31	30,279.46
Payable between 3 to 5 years	13,288.19	9,213.41
Payable beyond 5 years	5,611.12	-

3. Term loans were applied for the purpose for which the loans were obtained.

4. The Group's bank loan agreements contain compliance with certain financial ratios which are not met as at and for the year ended March 31, 2026 and March 31, 2025. On the basis of its past track record of timely interest and principal repayment, the Group, as at year ended March 31, 2026, and March 31, 2025 had written to its concerned lenders for condonation of the non-compliance with such ratio and has obtained confirmation from banks that the banks do not plan to take any action for such non-compliance. Accordingly, basis confirmation from banks, no adjustment has been made in the financial statements as regards to classification of such loans and they continue to get classified as current / non-current as per the original terms of the loan agreements.

5. The Company has not defaulted in scheduled repayment of loans or other borrowings or in payment of interest thereon to any lenders.

(ii) Current Borrowings

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
a. Secured		
Working Capital Loan from bank	16,718.99	18,821.09
Invoice financing facility from bank	41,181.65	20,534.12
Current maturities of long term borrowings	20,676.77	12,849.15
b. Unsecured		
Invoice financing facility from bank	-	2,751.18
	78,577.41	**54,955.54**

1. Security & other terms

a) ₹8,000.00 Lakhs (March 31, 2025: ₹9,967.10 Lakhs) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over entire moveable fixed assets of the Parent Company. It is payable on demand.

₹Nil (March 31, 2025: ₹6.14 Lakhs) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over entire moveable fixed assets of the Parent Company. It is payable on demand.

14. BORROWINGS (continued)

₹1,980.41 Lakhs (March 31, 2025: ₹980.42 Lakhs) Working Capital pertaining to a subsidiary is secured by extension of exclusive charge over the movable fixed assets of the subsidiary financed out of term loan issued by the same bank. It is payable on demand.

₹2,993.53 Lakhs (March 31, 2025: ₹2,512.04 Lakhs) Working Capital pertainig to a subsidiary is secured by first Pari Passu charge by way of hypothecation over entire current assets of the subsidiary. It is payable on demand.

₹2,613.60 Lakhs Lakhs (March 31, 2025: ₹1,718.35 Lakhs) Working Capital pertaining to a subsidiary is secured by Fixed Deposits of the subsidiary. It is payable on demand.

₹1,131.44 Lakhs (March 31, 2025: ₹Nil) Working Capital pertaining to a subsidiary is secured by way of hypothecation over entire current assets of the subsidiary and moveable fixed assets of the subsidiary. Loan is payable in maximum period of 120 days.

b) ₹2,991.57 Lakhs (March 31, 2025: ₹2,872.13 Lakhs) Invoice financing facility from Bank is secured by subservient charge over entire current assets and movable fixed assets of the Parent Company. Loan is payable in maximum period of 90 days.

₹7,121.14 Lakhs (March 31, 2025: ₹7,193.23 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Parent Company. Loan is payable in maximum period of 90 days.

₹10,427.34 Lakhs (March 31, 2025: ₹2,998.58 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Parent Company. Loan is payable in maximum period of 120 days.

₹7,441.27 Lakhs (March 31, 2025: ₹7,470.18 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Parent Company. Loan is payable in maximum period of 120 days.

₹9,073.16 lakhs (March 31, 2025: ₹3,637.04 lakhs) Invoice financing facility from Bank pertaining to a subsidiary is secured by first Pari Passu charge by way of hypothecation over entire current assets of the subsidiary and second Pari Passu charge by way of hypothecation on the entire moveable fixed assets of the subsidiary. It is payable on demand.

₹4,127.17 Lakhs (March 31, 2025: ₹2,751.18 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Parent Company (March 31, 2025 - Invoice financing facility from Bank is unsecured). Loan is payable in maximum period of 90 days.

Also, details of securities to be read with note 36.

Interest rate on loans from banks varies from 6.54% p.a. to 11.65% p.a.

15. OTHER FINANCIAL LIABILITIES

(i) Non Current

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Non-cumulative non-convertible redeemable preference shares		
0.01% non-cumulative non-convertible redeemable preference shares of ₹100 each: 5,00,000 shares (March 31, 2025: 5,00,000 shares) issued pursuant to the Scheme [(refer note 13(a)]	169.26	153.33
	169.26	**153.33**

Rights, preferences and restrictions attached to preference shares:

The non-cumulative non-convertible redeemable 500,000 preference shares of ₹100 each carrying dividend @ 0.01% per annum is redeemable at par after 20 years from the date of allotment.

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

15. OTHER FINANCIAL LIABILITIES (continued)

(ii) Current

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Interest accrued but not due on borrowings	150.68	188.83
Sundry deposits	200.66	224.26
Liability for capital goods	245.03	275.03
Payable to employees	1,493.16	1,672.83
Others	16.34	16.34
	2,105.87	**2,377.29**

16. CONTRACT LIABILITIES

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Advances from customers	957.67	824.55
Customer Loyalty Program Liabilities	461.27	197.45
	1,418.94	**1,022.00**

17. TRADE PAYABLES

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Total outstanding dues of micro enterprises and small enterprises (refer note 31)	497.28	679.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	29,435.24	31,018.09
	29,932.52	**31,697.76**

1. Refer note 36 for dues to related parties.
2. Refer note 38 for fair value measurement.
3. There are no disputed trade payables as at March 31, 2026 and March 31, 2025 respectively.
4. Micro and small enterprises as defined under the Micro and Small Enterprises Development Act, 2006 have been identified by the Group on the basis of the information available with them and the auditors have relied on the same.

Trade payable Ageing Schedule

As at March 31, 2026

₹ in Lakhs

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	459.27	31.77	2.66	3.58	497.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,906.10	3,807.53	1,868.98	2,852.63	29,435.24
	21,365.37	**3,839.30**	**1,871.64**	**2,856.21**	**29,932.52**

17. TRADE PAYABLES (continued)

As at March 31, 2025

₹ in Lakhs

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	653.74	21.45	0.80	3.68	679.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,559.27	3,911.05	1,479.45	2,068.32	31,018.09
	24,213.01	**3,932.50**	**1,480.25**	**2,072.00**	**31,697.76**

18. OTHER CURRENT LIABILITIES

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Statutory dues	522.84	534.20
Others	26.00	23.07
	548.84	**557.27**

19. PROVISIONS

(i) Non-current

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Provisions for employee benefits :		
Provision for gratuity (refer note 35)	808.19	551.19
Provision for compensated absences	528.49	382.86
	1,336.68	**934.05**
Other provisions :		
Provision for decommissioning liability (refer note (a) below)	452.46	430.07
	1,789.14	**1,364.12**

(ii) Current

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Provisions for employee benefits :		
Provision for gratuity (refer note 35)	255.22	103.10
Provision for compensated absences	315.06	197.31
	570.28	**300.41**
Other provisions :		
Provision for tax disputes (refer note (b) below)	49.26	49.26
Provision for claims on leased properties (net of amount deposited - refer note (c) below)	460.11	460.11
	509.37	**509.37**
	1,079.65	**809.78**

Note:

(a) A provision is recognised for expected cost of removal of assets situated at various rented premises and is measured at the present value of expected costs to settle the obligation. The table below gives information about the movement in provision for decommissioning liability:

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

19. PROVISIONS (continued)

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Opening balance	**430.07**	**407.73**
Interest expense during the year (refer note 27)	22.39	22.34
Closing balance	**452.46**	**430.07**

(b) The management has estimated the provisions for pending disputes, claims and demands relating to indirect taxes based on it's assessment of probability for these demands crystallizing against the Group in due course.

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Opening balance	**49.26**	**36.21**
Provision (reversed / utilised) / created during the year	-	13.05
Closing balance *	**49.26**	**49.26**

*Net of deposits as at March 31, 2026 ₹31.40 Lakhs (March 31, 2025: ₹31.40 Lakhs) made under appeal.

(c) Retailers Association of India (RAI) of which the Group is a member, had filed Special Leave Petition before the Hon'ble Supreme Court of India, about the applicability of service tax on commercial rent on immovable property. Pending disposal of the case, the Supreme Court had passed an interim ruling in October 2011 directing the members of RAI to pay 50% of total service tax liability up to September 2011 to the department and to furnish a surety for balance 50%. Accordingly the Group had already deposited ₹460.00 Lakhs and furnished a surety for ₹460.00 Lakhs towards the balance service tax liability.

During the year ended March 2022, the Group has settled the said case under Sabka Vishwas – (Legacy Dispute Resolution) Scheme, 2019 and obtained a Discharge Certificate for full and final settlement of tax dues upto the period under dispute and accordingly, the Group had reversed the excess liability in the books.

The Group has also been making provision for service tax on commercial rent on immovable property from October 2011 till FY 2018-19, the balance whereof as on March 31, 2026 is ₹460.11 Lakhs (March 31, 2025: ₹460.11 Lakhs).

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Opening balance	460.11	460.11
Closing balance	**460.11**	**460.11**

20. REVENUE FROM OPERATIONS

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Revenue from contract with customers		
Sale of goods	1,82,254.83	2,06,893.08
Sale of concessionaire products	2,222.42	3,025.72
Total	**1,84,477.25**	**2,09,918.80**
Less: Goods & Services Tax	(11,848.32)	(16,699.79)
Less: Cost of goods sold for concessionaire products	(1,724.96)	(2,410.56)
	1,70,903.97	**1,90,808.45**
Other operating revenue		
- Display Income	5,033.78	5,170.50
- Others	4,062.08	3,541.08
Total revenue from contract with customers	**1,79,999.83**	**1,99,520.03**

21. OTHER INCOME

	For the year ended March 31, 2026 ₹ in Lakhs		For the year ended March 31, 2025 ₹ in Lakhs	
Interest income on				
- Bank deposits		227.33		73.16
- Security deposits		303.99		404.73
- Others		111.42		46.66
Gain on sale of investments measured at FVTPL	987.12		1,606.97	
Fair value loss on investments measured at FVTPL	(770.42)	216.70	(1,219.87)	387.10
Profit on sale of property, plant and equipment (net)		-		443.67
Reversal of net liability on termination of lease		1,609.01		6,200.20
Miscellaneous income*#		107.69		2,796.91
		2,576.14		**10,352.43**

*includes provision / liabilities no longer required, written back

#During the year ended March 31, 2025, Natures Basket Limited, a wholly owned subsidiary of the Group had entered into a Deed of Assignment dated June 20, 2024 with M/s. Serene Vibes Private Limited, subsidiary of RPSG Ventures Limited for sale of internally generated brand "The Gift Studio" for a total consideration of ₹2,475.00 lakhs.

22. COST OF RAW MATERIALS CONSUMED

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Inventories at the beginning of the year	29.74	46.78
Purchases during the year	372.22	720.79
	401.96	767.57
Less: Inventories at the end of the year	-	29.74
	401.96	**737.83**

23. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Inventories at the beginning of the year	16,728.77	26,289.22
Less: Inventories at the end of the year	18,271.28	16,728.77
	(1,542.51)	**9,560.45**

24. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Salaries, wages and bonus	11,676.22	14,331.94
Gratuity defined benefit plan (refer note 35)	315.74	130.79
Contribution to provident and other funds	800.68	1,042.00
Staff welfare expenses	433.39	481.70
	13,226.03	**15,986.43**

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

25. OTHER EXPENSES

	For the year ended March 31, 2026 ₹ in Lakhs		For the year ended March 31, 2025 ₹ in Lakhs	
Power and fuel		3,688.30		4,861.75
Freight		529.28		496.50
Rent (refer note 2.2(p) & 30)		2,313.91		3,623.62
Repairs and maintenance				
- Buildings		226.78		349.41
- Others		3,856.51		3,829.39
Insurance		143.93		171.48
Rates and taxes		566.05		761.44
Advertisement and selling expenses		4,274.59		3,663.10
Packing materials consumed		790.87		825.35
Travelling and conveyance		232.77		428.24
Communication expenses		651.59		590.94
Printing and stationery		180.04		247.37
Legal and consultancy expenses		1,027.86		853.91
Housekeeping expenses		1,616.11		2,083.69
Security expenses		957.98		1,315.45
(Reversal of Provision)/Provision for doubtful store lease deposits (refer note 41)		(354.77)		841.42
Provision for bad & doubtful debts (net)				
- Bad debts written off	166.70		-	
- Provision/(Reversal of Provision) for bad & doubtful debts	(122.08)	44.62	377.05	377.05
Loss on sale of property, plant and equipment (net)		97.79		-
Miscellaneous expenses		3,865.63		2,062.16
		24,709.84		**27,382.27**

26. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Depreciation of property, plant and equipment (refer note 3 and 41)	2,216.01	6,179.80
Depreciation on right-of-use assets (refer note 30)	7,141.18	7,853.00
Amortisation of other intangible assets (refer note 4)	211.62	223.20
	9,568.81	**14,256.00**

27. FINANCE COSTS

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
Interest expense on		
- Borrowings	10,102.56	8,582.26
- Lease liabilities (refer note 30)	5,557.04	6,874.20
- Non-cumulative non-convertible redeemable preference shares	15.93	14.48
- Decommissioning liability	22.39	22.34
- Others (includes interest cost of defined benefit obligations)	45.83	51.18
Other costs (includes amortisation of borrowing costs)	1,159.10	886.85
	16,902.85	**16,431.31**

28. EARNING PER SHARE (EPS)

Basic and diluted EPS have been calculated by dividing the loss for the year attributable to equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year.

		For the year ended March 31, 2026	For the year ended March 31, 2025
Loss for the year (A) (₹ in Lakhs)		(24,933.22)	(24,636.23)
Weighted average number of equity shares for Basic EPS (B)		9,01,32,009	9,01,32,009
Effect of dilution :			
Weighted average number of treasury shares held through ESOP trust (refer note (i) below)		1,20,000	1,20,000
Weighted average number of equity shares adjusted for the effect of dilution (C)		9,00,12,009	9,00,12,009
Earnings per share (face value per equity share of ₹5 each) (₹)			
- Basic	(A) / (B)	(27.66)	(27.33)
- Diluted	(A) / (C)	(27.70)	(27.37)

(i) For details regarding treasury shares held through ESOP trust (refer note 13(d)).

29. COMMITMENTS AND CONTINGENCIES

(a) Contingent liabilities

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Contingent liabilities not provided for in respect of:		
(i) Sales Tax / Value Added Tax (VAT) / Goods and Services Tax demands (GST) under appeal*	146.40	342.53
(ii) Claims against the Group not acknowledged as debt	5,886.73	5,329.45

It is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

*The Group has ongoing disputes with GST department relating to GST demand on excess reversal of of ITC under Rule 42/43 of CGST Rule and other issues. Based on evaluation, the Group believes that it has strong merits and accordingly, no provision is considered necessary.

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

(b) Commitments

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	249.67	260.16
(ii) for Investments - Others	-	30.00

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

30. IND AS - 116 LEASES

The movement in right-of-use ("ROU") assets and lease liabilities is as below :

Right-of-use Assets :

Particulars	Building As at March 31, 2026 ₹ in Lakhs	Building As at March 31, 2025 ₹ in Lakhs
Opening Gross Carrying amount	88,434.81	1,10,446.72
Additions during the year (refer note (i) below)	16,153.88	8,288.14
Modifications during the year	(2,763.64)	-
Disposal during the year (refer note (ii) below)	(4,625.50)	(30,300.05)
Closing Gross Carrying amount	**97,199.55**	**88,434.81**
Opening Accumulated depreciation	37,374.21	38,147.67
Depreciation for the year (refer note 26)	7,141.18	7,853.00
Disposal during the year (refer note (ii) below)	(666.54)	(8,626.46)
Modifications during the year	(1,003.40)	-
Closing Accumulated depreciation	**42,845.45**	**37,374.21**
Net carrying amount	**54,354.10**	**51,060.60**

(i) Includes ₹318.00 Lakhs (March 31, 2025: ₹160.67 Lakhs) on account of prepaid expenses on fair valuation of security deposits.

(ii) Includes ₹90.30 Lakhs (March 31, 2025: ₹797.40 Lakhs) pertaining to reversal of prepaid expenses (recognised on fair valuation of security deposits) on termination of leases.

Lease Liabilities :

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Opening Balance	64,508.66	88,859.80
Additions	15,835.88	8,127.47
Modifications during the year	(2,415.98)	-
Interest expenses incurred for the year (refer note 27)	5,557.04	6,874.20
Deletions (refer note 41)	(4,811.90)	(26,927.70)
Payment of lease liabilities (refer note (iii) below)	(10,273.51)	(12,425.11)
Closing Balance	**68,400.19**	**64,508.66**

(iii) Includes ₹5,557.04 Lakhs (March 31, 2025: ₹6,874.20 Lakhs) on account of interest expenses.

(iv) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Current lease liabilities	7,551.62	6,249.16
Non-current lease liabilities	60,848.57	58,259.50
Total	**68,400.19**	**64,508.66**

(v) The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis:

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Less than one year	13,305.54	11,995.99
One to five years	37,621.40	39,210.84
More than five years	52,810.41	53,629.42
Total	**1,03,737.35**	**1,04,836.25**

(vi) The effective discount rate for lease liabilities is 9.17% p.a. - 10.00% p.a with maturity between 2027-2048.

30. IND AS - 116 LEASES (continued)

(vii) The table below provides details of amount recognised in Statement of profit and loss:

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Depreciation on Right-of-use assets (refer note 26)	7,141.18	7,853.00
Interest expenses on lease liabilities (refer note 27)	5,557.04	6,874.20
Rental expenses (excluding taxes) recorded for short term leases (refer note 25)	204.36	376.38
Rental expenses (excluding taxes) recorded for variable leases (refer note 25)	1,422.98	2,463.18
Total	**14,325.56**	**17,566.76**

(viii) The Group had total cash outflows for leases of ₹11,900.85 Lakhs for the year ended March 31, 2026 (March 31, 2025 - ₹15,264.67 Lakhs).

31. INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES (MSMEs):

		As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(i)	The principal amount and interest due there on remaining unpaid to suppliers under Micro and Small Enterprises Development Act, 2006 as at the end of each accounting year		
	Principal	323.04	640.81
	Interest	23.69	19.48
(ii)	The amount of interest paid by the buyer in terms of section 16 of Micro and Small Enterprises Development Act, 2006, along with the amount of payment made to suppliers beyond the appointed day during the year		
	Principal	-	-
	Interest	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006		
	Principal	126.54	55.58
	Interest	4.39	2.06
(iv)	The amount of interest accrued and remaining unpaid at the end of the year being interest outstanding as at the beginning of the accounting year.	94.76	73.21
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the Micro and Small Enterprises Development Act, 2006	122.84	94.75

32. CONTRACT BALANCES UNDER IND AS 115

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Trade receivables	2,493.36	1,825.96
Contract liabilities	1,418.94	1,022.00

Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.

Contract liabilities include advances received from customers against sale of gift cards and prepaid cards. It also includes customer loyalty points not yet redeemed.

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

33. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

		As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
(a)	**Deferred tax relating to assets and liabilities:**		
	- Deferred tax liabilities		
	Property, plant & equipment and other intangible assets	(1,088.48)	(647.27)
	Unamortised borrowings costs	(434.41)	(611.52)
	Fair value gain on investment	(778.50)	(1,058.00)
	Right-of-use assets	(18,465.06)	(17,046.85)
	Total	**(20,766.45)**	**(19,363.64)**
	- Deferred tax assets		
	Carry forward business losses / unabsorbed depreciation	66,630.02	60,790.19
	Disallowance under Tax Laws	829.37	587.21
	Lease Liabilities	23,063.11	21,464.53
	MAT (Minimum Alternative Tax) credit entitlement	141.34	141.34
	Others	1,359.07	1,515.64
	Total	**92,022.91**	**84,498.91**
	- Deferred tax assets (net)	**71,256.46**	**65,135.27**
	- Unrecognised Deferred tax assets (net)*	**73,218.88**	**67,120.95**
	- Recognised Deferred tax asset/ (liability) as per consolidated balance sheet**	**(1,962.42)**	**(1,985.68)**

*Deferred tax asset has not been recognised in the consolidated balance sheet in the absence of evidence supporting reasonable certainty of future taxable income when such losses would be set off and deferred tax assets to be recovered.

**Deferred tax liabilities recognised in the consolidated balance sheet represents deferred tax on acquisition through business combination.

Movement in deferred tax assets/(liabilities) (net)

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
As at the beginning of the year	**(1,985.68)**	**(2,010.68)**
(Charged)/credited:		
- to Consolidated Statement of Profit & Loss	23.26	25.01
As at the end of the year	**(1,962.42)**	**(1,985.68)**

(b) Tax expenses recognised in the Consolidated Statement of Profit & Loss

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Current Tax:		
Current Tax on taxable income for the year	-	-
Deferred tax	23.26	25.01
Total income tax expense	**23.26**	**25.01**

33. DEFERRED TAX ASSETS/(LIABILITIES) (NET) (continued)

(c) Reconciliation of tax expense and the accounting profit

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Loss before tax	(24,956.48)	(24,661.24)
Tax rate applicable to the Group	34.94%	34.94%
Tax amount computed using applicable tax rate	(8,720.79)	(8,617.62)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses Disallowed under Income Tax Laws	51.85	34.57
Difference in tax rate for certain entities of the group	671.30	356.09
Deferred Tax assets not recognised	7,974.38	8,201.95
Total income tax expense	**(23.26)**	**(25.01)**
Effective Tax rate	**0.09%**	**0.10%**

(d) The Group has tax losses of ₹1,17,061.43 Lakhs (March 31, 2025: ₹1,02,191.19 Lakhs) and unabsorbed depreciation of ₹82,797.03 Lakhs (March 31, 2025: ₹80,141.75 Lakhs) as at year end. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

The Group has carry-forward business losses of ₹6,783.60 lakhs expiring within the next 1 year, ₹49,529.48 lakhs expiring over the next 1 to 5 years, and ₹60,748.35 lakhs expiring after 5 years.

(e) MAT credits entitlements are taxes paid to tax authorities which can be offset against future tax liabilities, subject to certain restrictions, within a period of 15 years from the year of origination.

The Group recognises MAT assets only to the extent it expects to realise the same within the prescribed period. The Group has not recognised MAT assets in the absence of reasonable certainty. The expiry date of Unrecognised MAT credit of ₹141.34 Lakhs is 8 years (March 31, 2025: 9 years).

34. SEGMENT INFORMATION

The Group has a single operating segment i.e. organised retail. The Group at present operates only in India and therefore the analysis of geographical segment is not applicable to the Group. There are no customers contributing more than 10% of Revenue from operations.

35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of the applicable Act. The scheme is funded with an insurance company.The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognized as a charge on accrual basis.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation are as follows:

	For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
(a) Reconciliation of present value of defined benefit obligations		
Balance at the beginning of the year	**759.72**	**1,036.52**
Current service cost	113.00	130.79
Past service cost*	202.74	-
Interest cost	46.34	58.57
Benefits paid	(165.68)	(401.80)
Actuarial loss / (gain) on defined benefit obligations	198.14	(64.36)
Balance at the end of the year	**1,154.26**	**759.72**

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS (continued)

		For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
(b)	**Reconciliation of fair value of plan assets**		
	Balance at the beginning of the year	**105.43**	**212.85**
	Interest income	6.09	10.68
	Contributions by employer	145.21	288.57
	Benefits paid	(165.68)	(401.80)
	Actuarial loss on plan assets	(0.20)	(4.87)
	Balance at the end of the year	**90.85**	**105.43**
(c)	**Net defined benefit liabilities**		
	Present value of defined benefit obligations	1,154.26	759.72
	Fair value of plan assets	(90.85)	(105.43)
	Net defined benefit liabilities	**1,063.41**	**654.29**
(d)	**Expense recognised in Statement of Profit or Loss**		
	Current service cost	113.00	130.79
	Past service cost*	202.74	-
	Interest cost	46.34	58.57
	Interest income	(6.09)	(10.68)
		355.99	**178.68**
(e)	**Remeasurement recognised in Other Comprehensive Income**		
	Actuarial loss / (gain) on defined benefit obligations	198.14	(64.36)
	Actuarial loss on plan assets	0.20	4.87
		198.34	**(59.49)**

*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 of ₹202.74 Lakhs arising out of past service cost and increase in leave liability of ₹173.00 Lakhs (included in Salaries, wages and bonus in note 24), in aggregate by ₹375.74 Lakhs which has been presented under "Employee benefits expense" in the Statement of Profit and Loss for the 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.

		For the year ended March 31, 2026 ₹ in Lakhs	For the year ended March 31, 2025 ₹ in Lakhs
(f)	**The major category of plan assets as a percentage of the fair value of total plan assets are as follows :**		
	Investments with insurer	100%	100%
(g)	**Actuarial assumptions**		
	Discount rate	6.30% to 6.40%	6.34% to 6.40%
	Expected rate of return on assets	6.30% to 6.40%	6.34% to 6.40%
	Future compensation growth	5.00% to 6.00%	5.00% to 6.00%
	Retirement Age	58 Years	58 Years
	Employee turnover	Ranging grade wise from 8% to 86%	Ranging grade wise from 8% to 86%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality ((2006-08) (modified) - ultimate).

(h) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS (continued)

(i) The Group expects to contribute ₹356.93 Lakhs (March 31, 2025 : ₹249.27 Lakhs) to gratuity fund in the next year.

(j) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Change in rate	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(i) Discount rate (0.5% movement)	(16.62)	17.19	(11.26)	11.64
(ii) Future salary (0.5% movement)	17.26	(16.81)	11.66	(11.38)
(iii) Mortality (10% movement)	0.01	0.02	(0.07)	0.09
(iv) Attrition rate (0.5% movement)	(1.23)	1.24	(0.72)	1.20

(k) Risk Exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

(i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(iv) Investment risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(l) Estimated future payments of undiscounted gratuity is as follows:

	As at March 31, 2026	As at March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Within 12 months	356.93	211.16
Between 1 to 5 years	661.40	449.28
Between 6 to 10 years	292.63	171.47
Beyond 10 years	116.14	71.00
	1,427.10	**902.91**

35.1 Defined Contribution Plan

The Group makes contribution to provident fund and national pension scheme towards retirement benefit plan for eligible employees. Under the said plan, the Group is required to contribute a specified percentage of the employee's salaries to the fund benefits. During the year, based on applicable rates, the Group has contributed and charged ₹677.89 Lakhs (March 31, 2025: ₹869.40 Lakhs) in the Consolidated Statement of Profit and Loss.

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

36. RELATED PARTY DISCLOSURE

(i)	**Parent under de facto control as defined in Ind AS - 110**	1)	Rainbow Investments Limited

(ii) Entities under common control (where transactions have taken place during the year / balances outstanding):

1)	CESC Limited	14)	Woodland Multispeciality Hospitals Private Limited
2)	Guiltfree Industries Limited	15)	Crescent Power Limited
3)	Open Media Network Private Limited	16)	Duncan Brothers & Co. Limited
4)	Integrated Coal Mining Limited	17)	Great Wholesale Club Limited - Gratuity Trust
5)	PCBL Chemical Limited (formerly PCBL Limited)	18)	International Management Institute
6)	Quest Properties India Limited	19)	RP Goenka International School
7)	RPSG Resource Private Limited	20)	RPSG Ventures Limited
8)	Saregama India Limited	21)	RPG Power Trading Company Limited
9)	RPSG Sports Private Limited	22)	Serene Vibes Private Limited
10)	Haldia Energy Limited	23)	Eminent Electricity Distribution Limited
11)	ATK - Mohan Bagan Private Limited	24)	Bowlopedia Restaurants India Limited
12)	Herbolab India Private Limited	25)	Dhariwal Infrastructure Limited
13)	Noida Power Company Limited	26)	Bharatpur Electricity

(iii) Key Managerial Personnel

1)	Shashwat Goenka - Chairman and Non-Executive Director	7)	Vikash Kumar Agarwal - Company Secretary (upto July 31,2024)
2)	Utsav Parekh - Independent Director	8)	Anuj Singh - Chief Executive Officer & Managing Director
3)	Pratip Chaudhuri - Independent Director	9)	Sandeep Kumar Banka - Chief Financial Officer (w.e.f. April 18, 2024) (upto September 19, 2025)
4)	Rekha Sethi - Independent Director	10)	Manjir Basu- Chief Financial Officer (w.e.f. September 19, 2025)
5)	Debanjan Mandal - Independent Director	11)	Navin Kumar Rathi- Company Secretary (w.e.f August 1, 2024)
6)	Rahul Nayak - Whole-time Director (upto May 18, 2024)		

(iv) Details of transactions entered into with the related parties:

₹ in Lakhs

Particulars	Entities under common control		Key Managerial Personnel		Parent under de facto control as defined in Ind AS - 110	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions :						
Sale of goods	1,156.34	765.60	-	-	-	-
Purchases of stock-in-trade	1,026.38	269.66	-	-	-	-
Rendering of services	1,124.95	1,082.24	-	-	-	-
Contribution for Gratuity fund	158.20	270.00	-	-	-	-
Receiving of services	365.31	54.22	-	-	-	-
Remittance	43.01	49.99	-	-	-	-
Commission paid	35.39	-	-	-	-	-
Sale of internally generated brand	-	2,475.00	-	-	-	-
Electricity expenses	366.82	375.98	-	-	-	-
License fees	50.00	50.00	-	-	-	-
Recovery of expenses incurred	46.03	35.97	-	-	-	-
Rent expenses	1,318.96	1,416.09	-	-	-	-
Loan Taken	23,460.00	14,000.00	-	-	-	-
Loan Repaid	23,460.00	14,000.00	-	-	-	-

36. RELATED PARTY DISCLOSURE (continued)

₹ in Lakhs

Particulars	Entities under common control		Key Managerial Personnel		Parent under de facto control as defined in Ind AS - 110	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Paid	684.82	491.95	-	-	-	-
Short term employee benefits	-	-	685.01	770.78	-	-
Retirement benefits	-	-	46.01	42.50	-	-
Reimbursement of expenses	-	0.12	36.64	30.54	-	-
Sitting fees to directors	-	-	43.00	49.00	-	-
Balances outstanding :						
Receivable against sale of goods	771.71	838.14	-	-	-	-
Payable for purchases of stock-in-trade	136.88	138.90	-	-	-	-
Receivable for services rendered	51.22	10.87	-	-	-	-
Payable for services received	165.04	3.98	-	-	-	-
Advance from customers	3.65	-	-	-	-	-
Payable for Remittances	1.25	1.41	-	-	-	-
Security deposit receivable	146.45	146.45	-	-	-	-

Notes:

(i) Loan taken and repaid alongwith interest, Purchase/sale of goods, commission, rent expenses and license fee are entered in accordance with the agreement entered between the parties as per rates mutually agreed. All transactions were made on normal commercial terms and conditions and are at arm's length. All outstanding balances are unsecured and are repayable in cash.

(ii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employees benefits are lump sum amounts provided on the basis of actuarial valuation the same is not included above.

(iii) RPG Power Trading Company Limited (company under common control) has furnished a Comfort letter in respect of a term loan obtained from financial institution by the Holding Company for a total sanction amount of ₹48,100.00 Lakhs (March 31, 2025: ₹25,000.00 Lakhs). The outstanding amount as at year end in the books is ₹38,324.14 Lakhs (March 31, 2025: ₹23,125.00 Lakhs).

(iv) Intergrated Coal Mining Ltd (company under common control) has furnished a Comfort letter in respect of term loan and invoice financing facility obtained from bank by the Holding Company for a total sanction amount of ₹45,000.00 Lakhs (March 31, 2025: ₹12,500.00 Lakhs). The outstanding amount as at year end in the books is ₹44,329.12 Lakhs (March 31, 2025 : ₹12,498.56 Lakhs).

(v) Intergrated Coal Mining Ltd (company under common control) has furnished a Comfort letter in respect of term loan and working capital facility obtained from bank by a Subsidiary for a total sanction amount of ₹16,000.00 Lakhs (March 31, 2025: ₹9,000.00 Lakhs). The outstanding amount as at year end in the books is ₹13,854.41 Lakhs (March 31, 2025: ₹8,636.67 Lakhs).

(vi) Term loan and working capital loan of a total sanction amount of ₹20,100.00 Lakhs (March 31, 2025: ₹20,100.00 Lakhs) of the Holding Company is secured by first charge on all assets and cash flows of RPG Power Trading Co. Ltd. The outstanding amount as at year end in the books is ₹13,833.33 Lakhs (March 31, 2025: ₹18,750.00 Lakhs).

(vii) Term loan and working capital loan of a total sanction amount of ₹20,000.00 Lakhs (March 31, 2025: ₹9,500.00 Lakhs) of the Holding Company is secured by first Pari Passu charge by way of hypothecation over current assets,

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

36. RELATED PARTY DISCLOSURE (continued)

moveable fixed assets and immovable fixed assets of Intergrated Coal Mining Ltd (company under common control). The outstanding amount as at year end in the books is ₹19,329.12 Lakhs (March 31, 2025: ₹9,500.00 Lakhs).

(viii) Term loan and working capital facility of a total sanction amount of ₹16,000.00 Lakhs (March 31, 2025: ₹9,000.00 Lakhs) of a Subsidiary is secured by first Pari Passu charge by way of hypothecation over current assets, moveable fixed assets and immovable fixed assets of Intergrated Coal Mining Ltd (company under common control). The outstanding amount as at year end in the books is ₹13,854.41 Lakhs (March 31, 2025: ₹8,636.67 Lakhs).

37. SHARE BASED PAYMENTS

Spencer's Employee Stock Option Plan 2019 (ESOP 2019)

The details of an employee share based payments plan operated through a trust for ESOP 2019 are as follows:

The ESOP 2019 plan was approved by the shareholders at the 2nd Annual General Meeting of the Parent Company held in the year 2019. Under the scheme, stock options has been granted to eligible employees at an exercise price of ₹5.00 per share and their stock options would vest on March 31, 2028 and shall be exercised within a period of one year from the date of the vesting of the options. For the purpose of this scheme, the Parent Company had created an Spencer's Employee Benefit Trust (ESOP Trust). During the earlier years, the Parent Company had purchased equity shares from the open market under the ESOP Trust. Such equity shares are held by the ESOP Trust.

A Details of period within which options will be vested

Period within which options will vest	% of options that will vest
End of 24 months from date of grant	100%

B. Measurement of Fair Values

Equity-settled share based payment arrangements

The fair value of the options and the inputs used in the measurement of the grant date fair values of the equity-settled share based payment plan are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of Option at Grant Date* (₹)	23.85	-
Share Price at Grant Date (₹)	28.10	-
Exercise Price (₹)	5.00	-
Expected Volatility (%)	49.92%	-
Expected life (years)	2.52 years	-
Expected dividends (₹)	0.00%	-
Risk-free Interest Rate (based on Government Bonds) (%)	6.18%	-

Expected volatility has been based on an evaluation of the historical volatility of comparable companies.

Expected life of the options has been calculated to be the average of the maximum life and the minimum life of the option as it has been granted to higher level management.

*The fair value of option on the date of grant has been done by an independent valuer appointed by the management using the Black Scholes Merton Model.

37. SHARE BASED PAYMENTS (continued)

C. Reconciliation of the Outstanding Share Options

The number and weighted average exercise prices of share options under the ESOP 2019 plan are as follows:

Particulars	Exercise Price per Option (₹)	Number of Options
Outstanding as on April 01, 2025	-	-
Granted during the year	5.00	120,000
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding as on March 31, 2026	5.00	120,000
Exercisable as on March 31, 2026	-	-
Vested as on March 31, 2026	-	-

D. Expenses arising from equity settled share based payments transactions :

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Amount recognised in statement of profit and loss	-	-

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT

(a) Accounting classification

The following table shows the carrying values and fair values of financial assets and financial liabilities:

₹ in Lakhs

	As at March 31, 2026				As at March 31, 2025			
	At Cost/ Amortised Cost	FVTPL	FVTOCI	Total	At Cost/ Amortised Cost	FVTPL	FVTOCI	Total
Financial assets								
Investments								
- Equity shares (unquoted)	-	7.36	1.00	**8.36**	-	7.36	1.00	**8.36**
- Alternative Investment Fund	-	3,287.90	-	**3,287.90**	-	4,210.08	-	**4,210.08**
- Government Securities	37.66	-	-	**37.66**	37.66	-	-	**37.66**
- Mutual Fund	-	250.59	-	**250.59**	-	-	-	**-**
Trade receivables	2,493.36	-	-	2,493.36	1,825.96	-	-	1,825.96
Cash and cash equivalents	4,553.06	-	-	**4,553.06**	2,169.06	-	-	**2,169.06**
Bank balances other than cash and cash equivalents	341.21	-	-	**341.21**	409.02	-	-	**409.02**
Other financial assets	7,035.32	-	-	**7,035.32**	5,578.77	-	-	**5,578.77**
Total financial assets	**14,460.61**	**3,545.85**	**1.00**	**18,007.46**	**10,020.47**	**4,217.44**	**1.00**	**14,238.91**
Financial liabilities								
Preference shares	169.26	-	-	**169.26**	153.33	-	-	**153.33**
Borrowings	1,23,470.92	-	-	**1,23,470.92**	92,636.49	-	-	**92,636.49**
Lease liabilities	68,400.19	-	-	**68,400.19**	64,508.66	-	-	**64,508.66**
Trade payables	29,932.52	-	-	**29,932.52**	31,697.76	-	-	**31,697.76**
Other financial liabilities	2,105.87	-	-	**2,105.87**	2,377.29	-	-	**2,377.29**
Total financial liabilities	**2,24,078.76**	**-**	**-**	**2,24,078.76**	**1,91,373.53**	**-**	**-**	**1,91,373.53**

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

(b) Measurement of fair values

The fair values of financial assets and liabilities are included at the amount that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of investment in unquoted equity shares have been estimated using a DCF (discounted cash flow) model. The valuation requires management to make certain assumptions about the model inputs, including forecasted cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

In respect of investments in alternative investment fund, the fair values represent net asset value as stated by the respective issuer at the close of the reporting date. Net asset values represent the price at which the issuer will issue further units and the price at which issuer will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these funds are carried out at such prices between investors and the issuer of these units.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities, measured at cost in the financial statements, are considered to be the same as their fair values, due to their short term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Carrying value of Preference shares is based on discounted cash flows using effective interest rate at the time of issue which is a reasonable approximation of its fair value and the difference between the carrying value and fair value is not expected to be significant. Non current borrowings including current maturity and security deposits (classified as other financial assets) are based on discounted cash flow using an incremental borrowing rate.

(c) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by hierarchy.

₹ in Lakhs

	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
- Equity shares (unquoted)	-	-	8.36	**8.36**	-	-	8.36	**8.36**
- Alternative Investment Fund	-	-	3,287.90	**3,287.90**	-	-	4,210.08	**4,210.08**
- Mutual Fund	250.59	-	-	**250.59**	-	-	-	**-**
	250.59	**-**	**3,296.26**	**3,546.85**	**-**	**-**	**4,218.44**	**4,218.44**

The different levels have been defined below :

(i) Level 1 (quoted prices in active market): This level of hierarchy includes financial assets that are measured using quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes listed equity instruments which are traded in the stock exchanges and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value.

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

(ii) Level 2 (valuation technique with significant observable inputs): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

(iii) Level 3 (valuation technique with significant unobservable inputs): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This is the case for unlisted equity securities included in Level 3.

There have been no transfers of investments between Level 1 and Level 2 fair value measurements during the year ended March 31, 2026 and March 31, 2025, respectively.

(d) Reconciliation of fair value measurement of investments (categorised as level 3 above) classified as FVTPL/FVTOCI asset :

₹ in Lakhs

Particulars	FVTOCI Equity shares (unquoted)	FVTPL Equity shares (unquoted)	FVTPL Alternative Investment Fund
As at April 01, 2024	**1.00**	**7.36**	**5,546.06**
Invested during the year	-	-	22.50
Gain on sale of investments	-	-	1,434.36
Proceeds during the year	-	-	(1,572.97)
Fair Value gain recognised in Statement of profit and loss	-	-	(1,219.87)
As at March 31, 2025	**1.00**	**7.36**	**4,210.08**
Invested during the year	-	-	30.00
Gain on sale of investments	-	-	986.52
Proceeds during the year	-	-	(1,168.28)
Fair Value gain recognised in Statement of profit and loss	-	-	(770.42)
As at March 31, 2026	**1.00**	**7.36**	**3,287.90**

(e) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

The Group's principal financial liabilities comprises of Lease liabilities, borrowings, preference shares, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Group. The Group's principal financial assets include trade and other receivables, security deposits, investments and cash & cash equivalents that derive directly from its operations.

The Group's primary risk management focus is to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritisation of risks followed by co-ordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Group has laid comprehensive risk assessment and minimisation/mitigation procedures, which are reviewed by the mangement from time to time. These procedures are reviewed regularly to reflect changes in market conditions and to ensure that risks are controlled by way of properly defined framework.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (including

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

trade receivable and security deposits) and from its financial activities including deposits with banks and financial institutions. An impairment analysis is performed at each reporting date on the basis of sales channel. In addition, a large number of minor receivables are grouped and assessed for impairment collectively.

Trade receivables :

The Group operates on business model of primarily cash and carry, credit risk from receivable perspective is insignificant. Customer credit risk is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored

Moreover, the Group's customer base is large and diverse limiting the risk arising out of credit concentration.

Other remaining financial assets :

Investments, in the form of fixed deposits, of surplus funds are made generally with banks & financial institutions and within credit limits assigned to each counterparty.

Credit risk in respect for security deposit given for premises taken on lease are tracked by carrying specific analysis of all parties at each reporting period. Historically loss on security deposits are immaterial. Therefore, based on past and forward-looking information available with management and to the best estimate of management, the Group believes that exposure to credit risk on other remaining financial assets is not material.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner. The Management regularly monitors rolling forecasts of the Group's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. The surplus cash generated, over and above the operational fund requirement is invested in bank deposits and mutual fund schemes of highly liquid nature to optimize cash returns while ensuring adequate liquidity for the Group. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group believes that cash generated from operations, working capital management and available sources from raising funds (including additional borrowings, if any) as needed will satisfy its cash flow requirement through at least the next twelve months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted:

₹ in Lakhs

Financial liabilities	Contractual cash flows				
	Carrying Value	Within 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026					
Preference shares	169.26	-	-	500.00	500.00
Borrowings	1,23,470.92	78,577.41	40,566.51	5,611.12	1,24,755.04
Trade payables	29,932.52	29,932.52	-	-	29,932.52
Lease liabilities (Refer note 30)	68,400.19	13,305.54	37,621.40	52,810.41	1,03,737.35
Other financial liabilities	2,105.87	2,105.87	-	-	2,105.87
	2,24,078.76	**1,23,921.34**	**78,187.91**	**58,921.53**	**2,61,030.78**
As at March 31, 2025					
Preference shares	153.33	-	-	500.00	500.00
Borrowings	92,636.49	54,955.54	39,492.87	-	94,448.41
Trade payables	31,697.76	31,697.76	-	-	31,697.76
Lease liabilities (Refer note 30)	64,508.66	11,995.99	39,210.84	53,629.42	1,04,836.26
Other financial liabilities	2,377.29	2,377.29	-	-	2,377.29
	1,91,373.53	**1,01,026.58**	**78,703.71**	**54,129.42**	**2,33,859.72**

(iii) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and security price risk. The Group does not have any external currency exposure and thus currency risk is not applicable to the Group.

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

The Group invests its surplus funds mainly in short term liquid schemes of mutual funds and bank fixed deposits. The Group manages its price risk arising from these investments through diversification and by placing limits on individual and total equity instruments / mutual funds.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Group's exposure to the risk of changes in market interest rates relates primarily to Group's borrowing with floating interest rates.

Exposure to interest rate risk

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings bearing variable rate of interest	1,23,470.92	92,636.49

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowing as follows:

A change of 50 bps in interest rates would have following Impact on profit before tax

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
50 bp increase- decrease in profits	(617.35)	(463.18)
50 bp decrease- increase in profits	617.35	463.18

39. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure while maximising shareholder value. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.

The capital structure of the Group is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to safeguard its ability to continue as a going concern and to maintain investor, creditors and market confidence.

The Group has not defaulted on any loans payable.

40. The Group has incurred a loss after tax of ₹24,933.22 Lakhs for the year ended March 31, 2026 and its current liabilities, including current borrowings, exceeds current assets by ₹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.

41. 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 has been duly considered in the aforesaid financial statements, resulting into net credit of ₹32.39 lakhs, which comprises i) reversal of net liability on termination of lease contracts ₹5,746.30 lakhs (gain); ii) accelerated depreciation / dismantling cost ₹3,789.82 lakhs; and iii) provision against inventories, security deposits and other claims ₹1,924.09 lakhs.

Notes to Consolidated Financial Statements
As at and for the year ended March 31, 2026 (Contd.)

42. ADDITIONAL INFORMATION IN RESPECT OF NET ASSETS AND PROFIT / (LOSS) OF EACH ENTITY WITHIN THE GROUP AND THEIR PROPORTIONATE SHARE :

		As at March 31, 2026		For the year ended March 31, 2026		For the year ended March 31, 2026		For the year ended March 31, 2026	
		Net Assets, i.e. Total assets minus total liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs
	Holding :								
	Spencer's Retail Limited	47%	(42,899.44)	54%	(13,359.87)	101%	(199.93)	54%	(13,559.80)
	Subsidiaries :								
1	Omnipresent Retail India Private Limited	4%	(3,232.24)	16%	(4,055.65)	2%	(4.46)	16%	(4,060.11)
2	Natures Basket Limited	18%	(17,263.94)	30%	(7,470.78)	-3%	6.05	30%	(7,464.73)
	Consolidation adjustment	31%	(27,896.51)	0%	(46.92)	0%	-	0%	(46.92)
	Total	**100%**	**(91,292.13)**	**100%**	**(24,933.22)**	**100%**	**(198.34)**	**100%**	**(25,131.56)**

43. OTHER STATUTORY INFORMATION

i) The Group does not have any transactions with companies struck off.

ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 and March 31, 2025

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

vii) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

ix) The Group is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis.

x) The quarterly returns/ statements filed by the Group with such banks are in agreement with the books of accounts of the Group. Further, the Group do not have sanctioned working capital limits in excess of ₹ five Crores in aggregate from financial institutions, during the year on the basis of security of current assets of the Group.

xi) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

43. OTHER STATUTORY INFORMATION (continued)

xii) The Group has 4 Core Investment Companies as a part of the Group.

xiii) No fraud/material fraud by the Group or no fraud/ material fraud on the Group has been noticed or reported and no whistle blower complaints received during the year ended March 31, 2026 and March 31, 2025.

44. The Group have used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level in so far it relates to the SAP and Point Of Sales (POS) accounting software. Further, no instance of audit trail feature being tampered with in respect of the accounting software was noted. Additionally, the audit trail of prior years has been preserved by the Group at application level as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Jai Prakash Yadav
Partner
Membership number: 066943

Place: Kolkata
Date: May 21, 2026

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN: L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place: Kolkata

Shashwat Goenka
Chairman
DIN: 03486121
Place: Kolkata

Navin Kumar Rathi
Company Secretary
Place: Kolkata
Date: May 21, 2026

Manjir Basu
Chief Financial Officer
Place: Kolkata

FORM NO. AOC.1

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

₹ In Lakhs

Sl. No.	Particulars	1	2
	Name of Subsidiary	Omnipresent Retail India Private Limited	Natures Basket Limited
1	The date since when subsidiary was acquired	September 26, 2017	July 04, 2019
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March, same as Holding Company	April to March, same as Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees
4	Share Capital	9,959.66	65,428.00
5	Reserves and Surplus	(13,191.90)	(82,691.94)
6	Total Assets	1,328.39	23,424.85
7	Total Liabilities	1,328.39	23,424.85
8	Investments	-	45.02
9	Turnover	2,596.12	27,222.85
10	Loss before Taxation	(4,055.65)	(7,470.78)
11	Provision for Taxation	-	-
12	Profit after Taxation	(4,055.65)	(7,470.78)
13	Proposed Dividend	-	-
14	% of Shareholding	100%	100%

For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121
Place : Kolkata

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place : Kolkata

Navin Kumar Rathi
Company Secretary
Place : Kolkata

Manjir Basu
Chief Financial Officer
Place : Kolkata

Date : May 21, 2026

NOTES

Spencer's Retail Limited

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