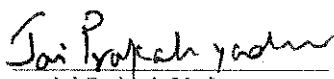
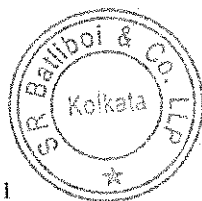


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Spencer's Retail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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Jai Prakash Yadav
Partner
Membership No.: 066943



UDIN: 25066943BMMJWR8881
Place: Kolkata
Date: November 10, 2025

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2025

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	37,628.10	34,621.78	44,299.53	72,249.88	91,881.37	1,70,092.19
Other income	309.90	801.61	5,992.16	1,111.51	6,315.30	7,459.62
Total Income	37,938.00	35,423.39	50,291.69	73,361.39	98,196.67	1,77,551.81
Expenses						
Cost of raw materials consumed	121.38	123.03	253.33	244.41	367.83	737.83
Purchases of stock-in-trade	33,506.30	26,846.46	34,821.80	60,352.76	71,969.43	1,29,974.37
Changes in inventories of finished goods and stock-in-trade	(3,366.06)	1,039.53	2,392.48	(2,326.53)	3,508.22	8,631.19
Employee benefits expense	2,335.54	2,128.81	3,832.92	4,464.35	7,156.98	11,485.22
Finance costs	3,232.22	3,147.96	3,258.91	6,380.18	6,787.30	13,186.00
Depreciation and amortisation expense	1,405.93	1,431.31	5,463.25	2,837.24	7,511.26	10,580.67
Other expenses	4,070.14	3,822.12	7,201.99	7,892.26	12,639.16	21,434.35
Total expenses	41,305.45	38,539.22	57,224.68	79,844.67	1,09,940.18	1,96,029.63
Loss before tax	(3,367.45)	(3,115.83)	(6,932.99)	(6,483.28)	(11,743.51)	(18,477.82)
Tax Expenses :						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Loss after tax	(3,367.45)	(3,115.83)	(6,932.99)	(6,483.28)	(11,743.51)	(18,477.82)
Other comprehensive income / (loss):						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans	20.00	20.00	20.00	40.00	40.00	57.99
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Other comprehensive income / (loss)	20.00	20.00	20.00	40.00	40.00	57.99
Total Comprehensive loss	(3,347.45)	(3,095.83)	(6,912.99)	(6,443.28)	(11,703.51)	(18,419.83)
Paid-up equity share capital (Face value of ₹ 5 each)	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
Other equity						(33,846.24)
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)						
Basic & diluted	(3.74)*	(3.46)*	(7.69)*	(7.19)*	(13.03)*	(20.50)
* not annualised						



Spencer's Retail Limited
CIN : L74999WB2017PLC219355

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

Notes :

1. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025

(₹ in lakhs, except as otherwise stated)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	6,435.91	7,062.30
Right-of-use assets	34,540.22	36,761.62
Other intangible assets	8,868.78	8,923.26
Financial assets		
(i) Investments	53,685.95	52,144.50
(ii) Other financial assets	2,282.24	1,989.69
Tax assets (net)	756.31	491.00
Other assets	82.89	82.95
Total non-current assets (A)	1,06,652.30	1,07,455.32
Current assets		
Inventories	15,877.06	13,584.24
Financial assets		
(i) Trade receivables	2,156.42	2,555.42
(ii) Cash and cash equivalents	1,729.37	1,347.38
(iii) Bank balances other than cash and cash equivalents	405.23	404.23
(iv) Other financial assets	1,968.55	55.11
Other assets	2,161.95	1,988.31
Total current assets (B)	24,298.58	19,934.69
TOTAL ASSETS (A+B)	1,30,950.88	1,27,390.01
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506.60
Other equity	(40,289.52)	(33,846.24)
Total equity (C)	(35,782.92)	(29,339.64)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	25,001.60	31,335.94
(ii) Lease liabilities	41,280.75	43,749.33
(iii) Other financial liabilities	161.30	153.33
Provisions	1,116.70	1,145.10
Total non-current liabilities (D)	67,560.35	76,383.70
Current liabilities		
Contract liabilities	610.94	2,137.06
Financial liabilities		
(i) Borrowings	66,422.63	44,401.44
(ii) Lease liabilities	4,226.65	4,088.21
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	85.73	17.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25,196.59	26,529.30
(iv) Other financial liabilities	1,861.48	2,094.80
Other current liabilities	37.57	345.54
Provisions	731.86	731.86
Total current liabilities (E)	99,173.45	80,345.95
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,30,950.88	1,27,390.01



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Notes (continued) :

2. Statement of Unaudited Standalone Cash Flows for the six months ended September 30, 2025

Particulars	(₹ in lakhs, except as otherwise stated)	
	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)
	(1)	(2)
Operating Activities		
Loss before tax	(6,483.28)	(11,743.51)
Adjustments :		
Depreciation and amortisation expense	2,837.24	7,511.26
Provision for bad & doubtful debts / bad debts (net)	36.87	325.75
(Reversal of Provision)/Provision for doubtful store lease deposits	(340.27)	864.11
Provision/(Reversal of Provision) for obsolete stocks	51.67	(80.93)
Finance costs	6,380.18	6,787.30
Fair value gain on investments measured at FVTPL	(161.45)	-
Gain on sale of investments	-	(363.11)
Interest income	(193.18)	(155.98)
Reversal of net liability on termination of lease	(675.25)	(5,746.30)
Loss on sale of property, plant and equipment (net)	32.99	20.91
Cash generated from/(used in) operations before working capital changes	1,485.52	(2,580.50)
Working capital changes:		
(Increase)/Decrease in inventories	(2,344.49)	3,584.53
Decrease in trade receivables	362.13	146.89
Decrease in other financial assets	(1,822.79)	1,444.26
Increase in other assets	(173.61)	(56.93)
Decrease in trade payables	(1,264.72)	(4,814.36)
(Decrease)/Increase in financial liabilities	(363.82)	845.16
Decrease in other current liabilities	(307.95)	(77.47)
Decrease in contract liabilities	(1,526.13)	(731.60)
Increase in provisions	0.44	67.73
Cash flow used in operating activities	(5,955.42)	(2,172.29)
Income taxes paid (net)	(207.19)	(312.38)
Net cash used in operating activities (A)	(6,162.61)	(2,484.67)
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(170.98)	(403.86)
Proceeds from sale of property, plant and equipment	78.26	40.13
Investment in subsidiary companies	(1,350.00)	(1,300.00)
Investment in alternative investment fund	(30.00)	(22.50)
Proceeds from alternative investment fund	-	1,571.95
Purchase of mutual fund units	-	(11,650.10)
Proceeds from sale of mutual fund units	-	9,630.00
Investment in bank deposits	(1.00)	(2.00)
Interest received	12.42	11.64
Net cash used in investing activities (B)	(1,461.30)	(2,124.74)
Financing Activities		
Payment of lease liabilities (principal)	(1,499.57)	(2,086.81)
Proceeds from non-current borrowings	3,000.00	4,754.13
Repayment of non-current borrowings	(4,443.62)	(3,204.87)
Net movement in current borrowings	16,868.18	14,826.33
Interest paid	(5,919.09)	(6,598.58)
Net cash generated from financing activities (C)	8,005.90	7,690.20
Net Increase in cash and cash equivalents (A+B+C)	381.99	3,080.79
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	1,729.37	5,975.66
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	696.06	5,299.24
Balance with credit card, e-wallet companies and others	400.41	369.86
Cash on hand	632.90	306.56
Total cash and cash equivalents	1,729.37	5,975.66



Notes :

3. The above unaudited standalone financials results of the Company for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 10, 2025. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Company has incurred a loss after tax of Rs. 6,483.28 lakhs for the six months ended September 30, 2025 and its current liabilities, including current borrowings, exceeds current assets by Rs. 74,874.87 lakhs as at September 30, 2025. The Company has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. The Company also has other investments which can be monetised, if and when required. Further, the Company is focusing on improvement of margins through dis-continuance of loss making/low margin stores, cost reduction initiatives etc. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial results have been prepared on a going concern basis.
5. The Company has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.
6. During the year ended March 31, 2025, the management initiated appropriate steps for opening new stores in selected geographies and also ramped down existing operations in South and NCR regions.
Accordingly, necessary accounting treatment and impact relating to the stores closed / identified for closure was considered in the results during the quarter ended September 30, 2024, resulting into net credit of Rs 32.39 lakhs which comprises i) reversal of net liability on termination of lease contracts Rs 5,746.30 lakhs (gain); ii) accelerated depreciation / dismantling cost Rs 3,789.82 lakhs; and iii) provision against inventories, security deposits and other claims Rs 1,924.09 lakhs.

Place : Kolkata
Date : November 10, 2025



By order of the Board


Anuj Singh
CEO and Managing Director
DIN: 09547776



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Spencer's Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company

- i. Spencer's Retail Limited

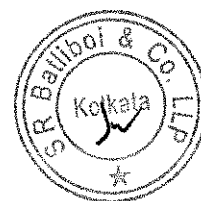
Wholly owned subsidiaries

- i. Natures Basket Limited
- ii. Omnipresent Retail India Private Limited

Other entity controlled by the Holding Company

- i. Spencer's Employee Benefit Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



S.R. BATLIBOI & CO. LLP

Chartered Accountants

terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of Rs. 1,001.41 lakhs as at September 30, 2025, total revenues of Rs 634.83 lakhs and Rs. 1,191.75 lakhs, total net loss after tax of Rs. 1,244.51 lakhs and Rs. 2,375.54 lakhs, total comprehensive loss of Rs. 1,242.51 lakhs and Rs. 2,371.54 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 5.80 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by its independent auditor.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of an entity controlled by the Holding Company whose unaudited interim financial results and other financial information reflect total assets of Rs. 102 lakhs as at September 30, 2025, total revenues of Rs. Nil, total net loss after tax of Rs. Nil, total comprehensive loss of Rs. Nil, for the quarter and the period ended September 30, 2025 and net cash outflows of Rs. Nil for the period from April 01, 2025 to September 30, 2025.

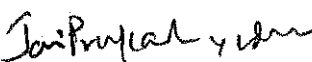
The unaudited interim financial results and other unaudited financial information of this entity controlled by the Holding Company has not been reviewed and has been certified and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this entity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

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Jai Prakash Yadav

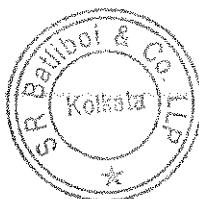
Partner

Membership No.: 066943

UDIN: 25066943BMMJWS6899

Place: Kolkata

Date: November 10, 2025



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	44,514.56	41,583.82	51,803.40	86,098.38	1,06,635.53	1,99,520.03
Other income	373.77	1,140.78	6,102.29	1,514.55	8,919.70	10,352.43
Total Income	44,888.33	42,724.60	57,905.69	87,612.93	1,15,555.23	2,09,872.46
Expenses						
Cost of raw materials consumed	121.38	123.01	253.32	244.39	367.83	737.83
Purchase of stock-in-trade	38,767.63	31,334.36	40,192.26	70,101.99	82,275.73	1,50,179.41
Changes in inventories of finished goods and stock-in-trade	(3,724.23)	1,463.18	2,393.92	(2,261.05)	3,790.44	9,560.45
Employee benefits expense	3,378.28	3,144.11	4,946.90	6,522.39	9,404.08	15,986.43
Finance costs	4,075.82	4,009.58	3,976.93	8,085.40	8,253.97	16,431.31
Depreciation and amortisation expense	2,331.81	2,630.76	6,357.65	4,962.57	9,378.16	14,256.00
Other expenses	6,322.67	6,186.44	8,509.27	12,509.11	15,159.04	27,382.27
Total expenses	51,273.36	48,891.44	66,630.25	1,00,164.80	1,28,629.25	2,34,533.70
Loss before tax	(6,385.03)	(6,166.84)	(8,724.56)	(12,551.87)	(13,074.02)	(24,661.24)
Tax expenses:						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	(5.82)	(5.81)	(6.25)	(11.63)	(12.50)	(25.01)
Total tax expenses	(5.82)	(5.81)	(6.25)	(11.63)	(12.50)	(25.01)
Loss after tax	(6,379.21)	(6,161.03)	(8,718.31)	(12,540.24)	(13,061.52)	(24,636.23)
Other comprehensive income / (loss):						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans	20.00	20.00	20.36	40.00	39.61	59.49
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Other comprehensive income / (loss)	20.00	20.00	20.36	40.00	39.61	59.49
Total Comprehensive loss	(6,359.21)	(6,141.03)	(8,697.95)	(12,500.24)	(13,021.91)	(24,576.74)
Loss after tax attributable to :						
Owners of the equity	(6,379.21)	(6,161.03)	(8,718.31)	(12,540.24)	(13,061.52)	(24,636.23)
Non-controlling interest	-	-	-	-	-	-
Total	(6,379.21)	(6,161.03)	(8,718.31)	(12,540.24)	(13,061.52)	(24,636.23)
Other comprehensive income / (loss) attributable to :						
Owners of the equity	20.00	20.00	20.36	40.00	39.61	59.49
Non-controlling interest	-	-	-	-	-	-
Total	20.00	20.00	20.36	40.00	39.61	59.49
Total comprehensive loss attributable to :						
Owners of the equity	(6,359.21)	(6,141.03)	(8,697.95)	(12,500.24)	(13,021.91)	(24,576.74)
Non-controlling interest	-	-	-	-	-	-
Total	(6,359.21)	(6,141.03)	(8,697.95)	(12,500.24)	(13,021.91)	(24,576.74)
Paid-up equity share capital	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
Other equity						(70,667.17)
Earnings per share (EPS) (in ₹) :						
(Face value of ₹ 5 each)						
Basic	(7.08)*	(6.84)*	(9.67)*	(13.91)*	(14.49)*	(27.33)
Diluted	(7.09)*	(6.85)*	(9.68)*	(13.93)*	(14.51)*	(27.37)
* not annualised						



Notes :

1. Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025

(₹ in lakhs, except as otherwise stated)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	9,751.53	10,528.55
Right-of-use assets	45,612.20	51,060.60
Goodwill	13,127.00	13,127.00
Other intangible assets	20,556.78	20,602.12
Financial assets		
(i) Investments	4,447.55	4,256.10
(ii) Other financial assets	5,864.14	5,311.03
Tax assets (net)	842.42	537.10
Other assets	169.42	358.70
Total non-current assets (A)	1,00,371.04	1,05,781.20
Current assets		
Inventories	19,224.32	16,996.98
Financial assets		
(i) Trade receivables	2,680.75	1,825.96
(ii) Cash and cash equivalents	1,857.15	2,169.06
(iv) Bank balances other than cash and cash equivalents	410.02	409.02
(iv) Other financial assets	388.40	267.74
Other assets	3,749.94	3,501.85
Total current assets (B)	28,310.58	25,170.61
TOTAL ASSETS (A+B)	1,28,681.62	1,30,951.81
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506.60
Other equity	(83,167.41)	(70,667.17)
Total Equity (C)	(78,660.81)	(66,160.57)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	30,284.70	37,680.95
(ii) Lease liabilities	52,338.33	58,259.50
(iii) Other financial liabilities	161.30	153.33
Deferred tax liabilities (net)	1,974.05	1,985.68
Provisions	1,325.81	1,364.12
Total non-current liabilities (D)	86,084.19	99,443.58
Current liabilities		
Contract liabilities	972.57	1,022.00
Financial liabilities		
(i) Borrowings	80,904.77	54,955.54
(ii) Lease liabilities	6,704.04	6,249.16
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	633.18	679.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	28,973.26	31,018.09
(iv) Other financial liabilities	2,047.27	2,377.29
Other current liabilities	213.39	557.27
Provisions	809.76	809.78
Total current liabilities (E)	1,21,258.24	97,668.80
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,28,681.62	1,30,951.81



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

spencers

Notes (continued) :

2. Statement of Unaudited Consolidated Cash Flows for the six months ended September 30, 2025

Particulars	(₹ in lakhs, except as otherwise stated)	
	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)
	(1)	(2)
Operating Activities		
Loss before tax	(12,551.87)	(13,074.02)
Adjustments :		
Depreciation and amortisation expense	4,962.57	9,378.16
Provision for bad & doubtful debts / bad debts (net)	44.63	331.20
(Reversal of Provision)/Provision for doubtful store lease deposits	(340.27)	864.11
Provision/(Reversal of Provision) for obsolete stocks	16.57	(170.27)
Finance costs	8,085.40	8,253.97
Fair value gain on investments measured at FVTPL	(161.45)	-
Gain on sale of investments	-	(375.21)
Interest income	(323.09)	(242.65)
Loss on sale of property, plant and equipment (net)	32.99	33.68
Reversal of net liability on termination of lease	(952.63)	(5,746.30)
Cash used in operations before working capital changes	(1,187.15)	(747.33)
Working capital changes:		
(Increase)/Decrease in inventories	(2,243.91)	3,956.11
(Increase)/Decrease in trade receivables	(899.42)	183.33
(Increase)/Decrease in other financial assets	73.38	2,176.36
Increase in other assets	(228.16)	(489.36)
Decrease in trade payables	(2,091.32)	(3,842.90)
(Decrease)/Increase in financial liabilities	(454.41)	763.85
Decrease in other current liabilities	(343.88)	(244.71)
Decrease in contract liabilities	(49.43)	(760.22)
(Decrease)/Increase in provisions	(9.50)	79.80
Cash flow (used in)/generated from operating activities	(7,433.80)	1,074.93
Income taxes paid (net)	(247.19)	(351.82)
Net cash (used in)/generated from operating activities (A)	(7,680.99)	723.11
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(598.65)	(887.77)
Proceeds from sale of property, plant and equipment	78.26	58.55
Purchases of Investments	-	(2.68)
Investment in alternative investment fund	(30.00)	(22.50)
Proceeds from alternative investment fund	-	1,571.95
Purchase of mutual fund units	-	(12,650.10)
Proceeds from sale of mutual fund units	-	9,930.00
Investment in bank deposits	(151.00)	(3.58)
Interest received	12.42	13.21
Net cash used in investing activities (B)	(688.97)	(1,992.92)
Financing Activities		
Payment of lease liabilities (principal)	(2,621.97)	(3,034.92)
Proceeds from non-current borrowings	3,000.00	4,754.13
Repayment of non-current borrowings	(5,351.90)	(4,125.70)
Net movement in current borrowings	20,579.56	14,764.38
Interest paid	(7,547.64)	(8,081.01)
Net cash generated from financing activities (C)	8,058.05	4,276.88
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(311.91)	3,007.07
Cash and cash equivalents at the beginning of the period	2,169.06	3,145.82
Cash and cash equivalents at the end of the period	1,857.15	6,152.89
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	742.67	5,387.44
Balance with credit card, e-wallet companies and others	445.37	430.16
Cash on hand	669.11	335.29
Total cash and cash equivalents	1,857.15	6,152.89



Notes :

3. The above unaudited consolidated financial results of the Group relates to Spencer's Retail Limited ('Holding Company'), its subsidiaries, Natures Basket Limited, Omnipresent Retail India Private Limited and an entity controlled by the Holding Company, Spencer's Employee Benefit Trust (Collectively 'the Group').
4. The above unaudited consolidated financials results of the Group for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 10, 2025. The Statutory Auditors of the Group have carried out a limited review of the said results in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. The Group has incurred a loss after tax of Rs. 12,540.24 lakhs for the six months ended September 30, 2025 and its current liabilities, including current borrowings, exceeds current assets by Rs. 92,947.66 lakhs as at September 30, 2025. The Group has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. The Group also has other investments which can be monetised, if and when required. Further, the Group is focusing on improvement of margins through dis-continuance of loss making/ low margin stores, cost reduction initiatives etc. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial results have been prepared on a going concern basis.
6. During the year ended March 31, 2025, Natures Basket Limited (NBL), a wholly-owned subsidiary of Spencer's Retail Limited has 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 Rs. 2,475.00 lakhs, which is shown under "Other Income".
7. The Group has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.
8. During the year ended March 31, 2025, the management initiated appropriate steps for opening new stores in selected geographies and also ramped down existing operations in South and NCR regions.
Accordingly, necessary accounting treatment and impact relating to the stores closed / identified for closure was considered in the results during the quarter ended September 30, 2024, resulting into net credit of Rs 32.39 lakhs which comprises i) reversal of net liability on termination of lease contracts Rs 5,746.30 lakhs (gain); ii) accelerated depreciation / dismantling cost Rs 3,789.82 lakhs; and iii) provision against inventories, security deposits and other claims Rs 1,924.09 lakhs.

Place : Kolkata

Date : November 10, 2025



By order of the Board

Anuj Singh

Anuj Singh

CEO & Managing Director

DIN: 09547776

