

Chartered Accountants

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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

Kolkata

per Jai Prakash Yaɗay

Partner

Membership No.: 066943

UDIN: 25066943BMMJWR8881

Place: Kolkata

Date: November 10, 2025



## spencers

(₹ in lakhs, except as otherwise stated)

### 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 guarter and six months ended September 30, 2025

Particulars  Income Revenue from operations	Quarter ended 30.09.2025 (Unaudited) (1)	Quarter ended 30.06.2025 (Unaudited) (2)	Quarter ended 30.09.2024 (Unaudited) (3)	Six months ended 30.09.2025 (Unaudited) (4)	Six months ended 30.09.2024 (Unaudited) (5)	Year ended 31.03.2025 (Audited) (6)
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  Purchases of stock-in-trade  Changes in inventories of finished goods and stock-in-trade  Employee benefits expense  Finance costs  Depreciation and amortisation expense  Other expenses	121.38 33,506.30 (3,366.06) 2,335.54 3,232.22 1,405.93 4,070.14	123.03 26,846.46 1,039.53 2,128.81 3,147.96 1,431.31 3,822.12	253.33 34,821.80 2,392.48 3,832.92 3,258.91 5,463.25 7,201.99	244.41 60,352.76 (2,326.53) 4,464.35 6,380.18 2,837.24 7,892.26	367.83 71,969.43 3,508.22 7,156.98 6,787.30 7,511.26 12,639.16	737.83 1,29,974.37 8,631.19 11,485.22 13,186.00 10,580.67 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	-			-	19	-
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 - Income Tax relating to items that will not be reclassified to Profit or Loss Other comprehensive income / (loss)	20.00	20.00 - <b>20.00</b>	20.00 - <b>20.00</b>	40.00 - <b>40.00</b>	40.00 - <b>40.00</b>	57.99 - <b>57.99</b>
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  Earnings per share (EPS) (in ₹):  (Face value of ₹ 5 each)  Basic & diluted  * not annualised	(3.74)*	(3.46)*	(7.69)*	(7.19)*	(13.03)*	(33,846.24) (20.50)







## spencers

## 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)

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	As at	As at
	30.09.2025	31.03.2025
Particulars	C2420 10800 039	
	(Unaudited)	(Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	6,435.91	7,062.
Right-of-use assets	34,540.22	36,761.
Other intangible assets	8,868.78	8,923.
Financial assets	0,000.70	0,525.
(i) Investments	53,685.95	52,144.
(ii) Other financial assets	2,282.24	1,989
Tax assets (net)	756.31	491
Other assets	82.89	82
Total non-current assets (A)	1,06,652.30	1,07,455.
Current assets		
nventories	15,877.06	13,584
Financial assets		
i) Trade receivables	2,156.42	2,555
ii) Cash and cash equivalents	1,729.37	1,347
	1.70	
(iii) Bank balances other than cash and cash equivalents	405.23	404
(iv) Other financial assets	1,968.55	55
Other assets	2,161.95	1,988
Total current assets (B)	24,298.58	19,934.
TOTAL ASSETS (A+B)	1,30,950.88	1,27,390
FAULTY AND LIABILITIES		
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506
Other equity	(40,289.52)	(33,846
Fotal equity (C)	(35,782.92)	(29,339
LIABILITIES		
Non-current liabilities		
von-current habilities	1 1	
* 11. 12.52	1 1	
		20.000
i) Borrowings	25,001.60	
i) Borrowings	25,001.60 41,280.75	
i) Borrowings ii) Lease liabilities		43,749
Borrowings ii) Lease liabilities iii) Other financial liabilities	41,280.75	43,749 153
Borrowings ii) Lease liabilities iii) Other financial liabilities rrovisions	41,280.75 161.30	43,749 153 1,145
i) Borrowings ii) Lease liabilities iii) Other financial liabilities provisions otal non-current liabilities (D)	41,280.75 161.30 1,116.70	43,749 153 1,145
i) Borrowings ii) Lease liabilities iii) Other financial liabilities Provisions Cotal non-current liabilities (D) Current liabilities	41,280.75 161.30 1,116.70 67,560.35	43,749 153 1,149 <b>76,383</b>
ii) Borrowings iii) Lease liabilities iiii) Other financial liabilities rrovisions  Total non-current liabilities (D)  Current liabilities Contract liabilities	41,280.75 161.30 1,116.70	43,749 153 1,145 <b>76,383</b>
ii) Borrowings iii) Lease liabilities iiii) Other financial liabilities rrovisions  Total non-current liabilities Contract liabilities inancial liabilities inancial liabilities	41,280.75 161.30 1,116.70 <b>67,560.35</b>	43,749 153 1,145 <b>76,383</b> 2,137
ii) Borrowings iii) Lease liabilities iiii) Other financial liabilities rrovisions  Total non-current liabilities Contract liabilities inancial liabilities inancial liabilities	41,280.75 161.30 1,116.70 67,560.35	43,749 153 1,145 <b>76,383</b> 2,137
ii) Borrowings iii) Lease liabilities iiii) Other financial liabilities Provisions  Total non-current liabilities Contract liabilities inancial liabilities ii) Borrowings	41,280.75 161.30 1,116.70 <b>67,560.35</b>	43,749 153 1,145 <b>76,383</b> 2,137
ii) Borrowings iii) Lease liabilities iiii) Other financial liabilities Provisions  Total non-current liabilities (D)  Current liabilities Contract liabilities Financial liabilities ii) Borrowings iii) Lease liabilities	41,280.75 161.30 1,116.70 <b>67,560.35</b> 610.94 66,422.63	43,749 153 1,149 <b>76,383</b> 2,137
Borrowings ii) Lease liabilities iii) Other financial liabilities revisions rotal non-current liabilities contract liabilities inancial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables	41,280.75 161.30 1,116.70 <b>67,560.35</b> 610.94 66,422.63 4,226.65	43,749 153 1,149 <b>76,383</b> 2,137 44,401 4,088
ii) Borrowings iii) Lease liabilities iiii) Other financial liabilities rovisions rotal non-current liabilities Contract liabilities inancial liabilities ii) Borrowings iii) Lease liabilities iiii) Trade payables - Total outstanding dues of micro enterprises and small enterprises	41,280.75 161.30 1,116.70 <b>67,560.35</b> 610.94 66,422.63 4,226.65	43,749 153 1,149 <b>76,383</b> 2,137 44,401 4,088
ii) Borrowings iii) Cher financial liabilities Provisions  Fotal non-current liabilities (D)  Current liabilities Contract liabilities iii) Borrowings iii) Lease liabilities iiii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises	41,280.75 161.30 1,116.70 <b>67,560.35</b> 610.94 66,422.63 4,226.65 85.73 25,196.59	43,749 153 1,149 <b>76,383</b> 2,137 44,401 4,088
ii) Borrowings iii) Cher financial liabilities Provisions  Total non-current liabilities Contract liabilities Cont	41,280.75 161.30 1,116.70 <b>67,560.35</b> 610.94 66,422.63 4,226.65 85.73 25,196.59 1,861.48	43,749 153 1,145 <b>76,383</b> 2,137 44,401 4,088 17 26,529 2,094
ii) Borrowings iii) Current liabilities rovisions  Total non-current liabilities Contract liabilities Contract liabilities iiii) Borrowings iii) Lease liabilities iii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises Other financial liabilities Other financial liabilities	41,280.75 161.30 1,116.70 <b>67,560.35</b> 610.94 66,422.63 4,226.65 85.73 25,196.59 1,861.48 37.57	43,749 153 1,149 76,383 2,137 44,401 4,088 17 26,529 2,094 345
ii) Borrowings iii) Cher financial liabilities Provisions  Total non-current liabilities Contract liabilities Cont	41,280.75 161.30 1,116.70 <b>67,560.35</b> 610.94 66,422.63 4,226.65 85.73 25,196.59 1,861.48 37.57 731.86	43,749 153 1,145 <b>76,383</b> 2,137 44,401 4,088 17 26,529 2,094 345 731
Cotal non-current liabilities  Footal non-current liabilities  Footal non-current liabilities  Contract liabilities  Contract liabilities  Footal non-current liabilities  Footal non-current liabilities  Contract liabilities  Footal non-current liabilities  Footal liabilities  Footal non-current liabilities  Footal liabilities  Footal non-current li	41,280.75 161.30 1,116.70 <b>67,560.35</b> 610.94 66,422.63 4,226.65 85.73 25,196.59 1,861.48 37.57	31,335 43,749 153 1,145 <b>76,383</b> . 2,137 44,401 4,088 17 26,529 2,094 345 731 <b>80,345</b> .









## 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

(₹ in lakhs, except as otherwise stated)

	(₹ in lakhs, excep	t as otherwise stated
	Six months ended	Six months ended
	30.09.2025	30.09.2024
Particulars	(Unaudited)	(Unaudited)
	(1)	(2)
Operating Activities	(1)	(2)
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	- 1	(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)
cash generated from (used in) operations before working capital changes	1,463.52	(2,300.30)
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)
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Investing Activities		
Purchase of property, plant and equipment, including intangible assets,	(170.98)	(403.86)
capital work in progress and capital advances	1	
capital work in progress and capital advances		
Proceeds from sale of property, plant and equipment	78.26	40.13
Proceeds from sale of property, plant and equipment Investment in subsidiary companies	(1,350.00)	(1,300.00)
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund		(1,300.00) (22.50)
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund	(1,350.00)	(1,300.00) (22.50) 1,571.95
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units	(1,350.00)	(1,300.00) (22.50) 1,571.95 (11,650.10)
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units	(1,350.00)	(1,300.00) (22.50) 1,571.95
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units	(1,350.00)	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units	(1,350.00) (30.00) - - -	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits	(1,350.00) (30.00) - - - - (1.00)	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)	(1,350.00) (30.00) - - - - (1.00) 12.42	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B) Financing Activities	(1,350.00) (30.00) - - - - (1.00) 12.42	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)	(1,350.00) (30.00) - - - - (1.00) 12.42	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74)
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B) Financing Activities	(1,350.00) (30.00) - - - (1.00) 12.42 (1,461.30)	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74)
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings	(1,350.00) (30.00) - - - (1.00) 12.42 (1,461.30) (1,499.57) 3,000.00	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings	(1,350.00) (30.00) - - (1,00) 12,42 (1,461.30) (1,499.57) 3,000.00 (4,443.62)	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11,64 (2,124.74) (2,086.81) 4,754.13 (3,204.87)
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings	(1,350.00) (30.00) - - (1,00) 12.42 (1,461.30) (1,499.57) 3,000.00 (4,443.62) 16,868.18	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11,64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings Interest paid	(1,350.00) (30.00) - - (1,00) 12,42 (1,461.30) (1,499.57) 3,000.00 (4,443.62) 16,868.18 (5,919.09)	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33 (6,598.58)
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings	(1,350.00) (30.00) - - (1,00) 12.42 (1,461.30) (1,499.57) 3,000.00 (4,443.62) 16,868.18	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11,64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings Interest paid	(1,350.00) (30.00) - - (1,00) 12,42 (1,461.30) (1,499.57) 3,000.00 (4,443.62) 16,868.18 (5,919.09)	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33 (6,598.58)
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings Interest paid Net cash generated from financing activities (C) Net Increase in cash and cash equivalents (A+B+C)	(1,350.00) (30.00) - - (1,00) 12,42 (1,461.30) (1,499.57) 3,000.00 (4,443.62) 16,868.18 (5,919.09) 8,005.90	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33 (6,598.58) 7,690.20 3,080.79
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings Interest paid Net cash generated from financing activities (C) Net Increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year	(1,350.00) (30.00) (30.00) (1.00) 12.42 (1,461.30)  (1,499.57) 3,000.00 (4,443.62) 16,868.18 (5,919.09) 8,005.90 381.99 1,347.38	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33 (6,598.58) 7,690.20 3,080.79 2,894.87
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings Interest paid Net cash generated from financing activities (C) Net Increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the year	(1,350.00) (30.00) (30.00) (1.00) 12.42 (1,461.30)  (1,499.57) 3,000.00 (4,443.62) 16,868.18 (5,919.09) 8,005.90 381.99	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33 (6,598.58) 7,690.20 3,080.79
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings Interest paid Net cash generated from financing activities (C) Net Increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the year Components of cash and cash equivalents:	(1,350.00) (30.00) (30.00) (1.00) 12.42 (1,461.30)  (1,499.57) 3,000.00 (4,443.62) 16,868.18 (5,919.09) 8,005.90 381.99 1,347.38	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33 (6,598.58) 7,690.20 3,080.79 2,894.87
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings Interest paid Net cash generated from financing activities (C) Net Increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the year	(1,350.00) (30.00) (30.00) (1.00) 12.42 (1,461.30)  (1,499.57) 3,000.00 (4,443.62) 16,868.18 (5,919.09) 8,005.90 381.99 1,347.38	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33 (6,598.58) 7,690.20 3,080.79 2,894.87
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings Interest paid Net cash generated from financing activities (C) Net Increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the end of the year Components of cash and cash equivalents:	(1,350.00) (30.00) (30.00) (1.00) 12.42 (1,461.30)  (1,499.57) 3,000.00 (4,443.62) 16,868.18 (5,919.09) 8,005.90 381.99 1,347.38	(1,300.00 (22.50 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33 (6,598.58) 7,690.20 3,080.79 2,894.87
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings Interest paid Net cash generated from financing activities (C) Net Increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Components of cash and cash equivalents: Balance with banks	(1,350.00) (30.00) (1,00) 12.42 (1,461.30)  (1,499.57) 3,000.00 (4,443.62) 16,868.18 (5,919.99) 8,005.90 381.99 1,347.38 1,729.37	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33 (6,598.58) 7,690.20 3,080.79 2,894.87 5,975.66
Proceeds from sale of property, plant and equipment Investment in subsidiary companies Investment in alternative investment fund Proceeds from alternative investment fund Purchase of mutual fund units Proceeds from sale of mutual fund units Investment in bank deposits Interest received Net cash used in investing activities (B)  Financing Activities Payment of lease liabilities (principal) Proceeds from non-current borrowings Repayment of non-current borrowings Net movement in current borrowings Interest paid Net cash generated from financing activities (C) Net Increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year Components of cash and cash equivalents: Balance with banks - In current accounts	(1,350.00) (30.00) (1,00) 12,42 (1,461.30)  (1,499.57) 3,000.00 (4,443.62) 16,868.18 (5,919.09) 8,005.90 381.99 1,347.38 1,729.37	(1,300.00) (22.50) 1,571.95 (11,650.10) 9,630.00 (2.00) 11.64 (2,124.74) (2,086.81) 4,754.13 (3,204.87) 14,826.33 (6,598.58) 7,690.20 3,080.79 2,894.87 5,975.66







CIN: L74999WB2017PLC219355

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

Website: www.spencersretail.com

# spencers

#### 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 D

DIN: 09547776



**Chartered Accountants** 

22, Camac Street 3rd Floor, Block 'B' Kolkata - 700 016, India

Tel: +91 33 6134 4000

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

Review Report to The Board of Directors Spencer's Retail Limited

- 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

- . 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 Yaday

Partner

Membership No.: 066943

UDIN: 25066943BMMJWS6899

Place: Kolkata

Date: November 10, 2025





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 state					therwise stated)	
	Quarter	Quarter	Quarter	Six months	Six months	Year
	ended	ended	ended	ended	ended	ended
Particulars	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Turticulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
	(1)	(2)	(3)	(4)	(3)	(0)
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
	44,000.30	12,721,00	37,303.03	01,0,2130	1,10,000.20	2,03,012.40
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
	0.00 8.00 0.00 0.00	1,463.18		(2,261.05)	3,790.44	
Changes in inventories of finished goods and stock-in-trade	(3,724.23)		2,393.92	6,522.39	9,404.08	9,560.45 15,986.43
Employee benefits expense	3,378.28	3,144.11	4,946.90			
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	-	-	-	-	2	-
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):					l.	
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	(0,575.21)	(0,101.03)	(0,710.51)	(12,540.24)	(13,001.32)	(24,030.23)
Total	(6,379.21)	(6,161.03)	(8,718.31)	(12,540.24)	(13,061.52)	(24,636.23)
	(0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	(0)101100)	(0), (0)	(14,0,10,10,1)	(10,001102)	(21,000,000)
Other comprehensive income / (loss) attributable to :	20.00	20.00	20.25	10.00	20.54	
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
	20.00	20.00	20.30	40.00	39.01	39,49
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 ₹) :						
	100					
(Face value of ₹ 5 each)					Congression of the Congression	
Basic	(7.08)*	(6.84)*	(9.67)*	(13.91)*	(14.49)*	(27.33)
Basic Diluted * not annualised		(6.84)* (6.85)*	(9.67)* (9.68)*	(13.91)* (13.93)*	(14.49)* (14.51)*	(27.33) (27.37)







TOTAL EQUITY AND LIABILITIES (C+D+E)

### Spencer's Retail Limited

spencers

CIN: L74999WB2017PLC219355

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

Website: www.spencersretail.com

#### Notes:

1.	Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025 (₹ in lakhs, except as otherwise stated)				
		As at	As at		
		30.09.2025	31.03.2025		
	Particulars				
		(Unaudited)	(Audited)		
	ASSETS	(1)	(2)		
	Non-current assets				
		0.751.53	10 520 55		
	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		125510		
	(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	4			
	Inventories	19,224.32	16,996.98		
	Financial assets		8		
	(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 AND LIABILITIES EQUITY				
	EQUITY	4.506.60			
	<b>EQUITY</b> Equity share capital	4,506.60 (83,167.41)	4,506.60		
	EQUITY	4,506.60 (83,167.41) <b>(78,660.81)</b>			
	EQUITY Equity share capital Other equity Total Equity (C)	(83,167.41)	4,506.60 (70,667.17)		
	EQUITY Equity share capital Other equity Total Equity (C) LIABILITIES	(83,167.41)	4,506.60 (70,667.17)		
	EQUITY Equity share capital Other equity Total Equity (C) LIABILITIES Non-current liabilities	(83,167.41)	4,506.60 (70,667.17)		
	EQUITY Equity share capital Other equity Total Equity (C) LIABILITIES Non-current liabilities Financial liabilities	(83,167.41) (78,660.81)	4,506.60 (70,667.17) <b>(66,160.57)</b>		
	EQUITY Equity share capital Other equity Total Equity (C) LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings	(83,167.41) (78,660.81) 30,284.70	4,506.60 (70,667.17) <b>(66,160.57)</b> 37,680.95		
	EQUITY Equity share capital Other equity Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities	(83,167.41) (78,660.81) 30,284.70 52,338.33	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50		
	EQUITY Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33		
	EQUITY Equity share capital Other equity Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net)	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68		
	EQUITY Equity share capital Other equity Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net) Provisions	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12		
	EQUITY Equity share capital Other equity Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net)	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68		
	EQUITY Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12		
	EQUITY Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net) Provisions  Total non-current liabilities (D)	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12		
	EQUITY Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81 86,084.19	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12 99,443.58		
	EQUITY Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities Einancial liabilities (i) Borrowings	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81 86,084.19	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12 99,443.58		
	EQUITY Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities  Contract liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81 86,084.19	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12 99,443.58		
	EQUITY Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net) Provisions  Total non-current liabilities Contract liabilities Financial liabilities (i) Borrowings	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81 86,084.19 972.57	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12 99,443.58		
	EQUITY Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities  Contract liabilities (i) Borrowings (ii) Lease liabilities - Total viabilities	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81 86,084.19 972.57	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12 99,443.58		
	EQUITY Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (ii) Trade payables	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81 86,084.19 972.57 80,904.77 6,704.04	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12 99,443.58 1,022.00 54,955.54 6,249.16		
	EQUITY Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Deferred tax liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities  Contract liabilities (i) Borrowings (ii) Lease liabilities - Total viabilities	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81 86,084.19 972.57 80,904.77 6,704.04	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12 99,443.58 1,022.00 54,955.54 6,249.16		
	Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities (i) Borrowings (ii) Lease liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities (i) Borrowings (ii) Lease liabilities Financial liabilities (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81 86,084.19 972.57 80,904.77 6,704.04 633.18 28,973.26	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12 99,443.58 1,022.00 54,955.54 6,249.16 679.67 31,018.09		
	Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities  (i) Borrowings (ii) Lease liabilities  Financial liabilities  Contract liabilities  (ii) Borrowings (ii) Lease liabilities  (ii) Trade payables  - Total outstanding dues of micro enterprises and small enterprises  - Total outstanding dues of creditors other than micro enterprises and small enterprises  (iv) Other financial liabilities	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81 86,084.19 972.57 80,904.77 6,704.04 633.18 28,973.26 2,047.27	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12 99,443.58 1,022.00 54,955.54 6,249.16 679.67 31,018.09 2,377.29		
	Equity share capital Other equity  Total Equity (C)  LIABILITIES Non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities (i) Borrowings (ii) Lease liabilities (net) Provisions  Total non-current liabilities (D)  Current liabilities  Contract liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables  - Total outstanding dues of micro enterprises and small enterprises  (iv) Other financial liabilities  Other current liabilities  Other current liabilities	(83,167.41) (78,660.81) 30,284.70 52,338.33 161.30 1,974.05 1,325.81 86,084.19 972.57 80,904.77 6,704.04 633.18 28,973.26 2,047.27 213.39	4,506.60 (70,667.17) (66,160.57) 37,680.95 58,259.50 153.33 1,985.68 1,364.12 99,443.58 1,022.00 54,955.54 6,249.16 679.67 31,018.09 2,377.29 557.27		





1,30,951.81

1,28,681.62



spencers

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

#### Notes (continued):

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

(₹ in lakhs, except as otherwise stated)

Particulars		Six months ended	Six months ended
Characterist   Char			
Committee   Comm	Particulars	(Unaudited)	(Unaudited)
Depressing Activities   Loss before tax			
Case before tax   Case of Case   Case of Case   Case of Case of Case   Case of Case	Operating Activities		
Adjustments: Operacidion and amortisation expense Provision for bad & cloubtful debts / bad debts (net)		(12,551.87)	(13,074.02)
Deprecation and amortisation expense   4,962.57   3,376.66	Adjustments:		
Provision for bad & dioubtful debts / bad debts / test   44.6.8   331.20     Reversal of Provision/Provision for doubtful store lease deposits   16.5.7   (170.27)     Provision/Reversal of Provision/Provision for doubtful store lease deposits   16.5.7   (170.27)     Prinance costs   16.5.7   (170.27)     Finance costs   16.5.7   (170.27)     Finance costs   16.5.7   (16.1.45)		4,962.57	9,378,16
Reversi of Provision/Provision for doubful store lesse deposits   Rovision/Provision for bosbelet stocks   8.68.40   8.23.37		200000000000000000000000000000000000000	
Provision/(Reversal of Provision) for obsoletes stocks   16.57   170.27     Finance costs   8,058.40   8,253.97     Finance costs   16.57   170.27     Finance costs   16.57   16.57     Finance costs   16.57   170.27     Finance costs   170			
Finance costs   Substance			
fair value gain on investments measured at FVTPI.         (15.75.2)           Cain on sale of investments         (25.23.99)         (24.26.5)           Loss on sale of property, plant and equipment (net)         3.29.99         3.38.68           Reversal of net liability on termination of lease         (95.63)         (5.74.530)           Cash used in operations before working capital changes         (1.187.15)         (747.33)           Working capital changes:         (1.09.42)         1.33.33           (increase)/Decrease in inventories         (2.84.81)         3.956.11           (increase)/Decrease in trade receivables         (89.42)         1.83.33           (increase)/Decrease in other financial assets         (28.16)         (49.94)         7.73.38         2.176.36           (increase)/Decrease in other current liabilities         (2.20.16)         (49.94)         7.763.38         (2.176.36         (2.81.60)         (49.94)         7.763.38         (2.176.36         (4.87.41)         7.763.26         (2.81.60)         (2.99.13)         (3.84.200)         (2.20.16)         (4.94.31)         7.763.26         (2.84.71)         (2.84.71)         (2.84.71)         (2.84.71)         (2.84.71)         (2.84.71)         (2.84.71)         (2.84.71)         (2.84.71)         (2.84.71)         (2.84.71)         (2.84.71)         (2.84.7			
Gain on sale of Investments   375.210   Interest income   323.99   33.68   Interest income   192.99   33.68   Reversal of net Ibilatify on termination of lease   92.63   63.74.230   Cash used in operations before working capital changes   (1,187.15)   (747.38)   Working capital changes   (2,243.91)   3.956.11   (Incresse)/Decrease in trade receivables   (899.42)   183.33   (Incresse)/Decrease in trade papables   (2,243.91)   (2,281.61)   (Incresse)/Decrease in trade papables   (2,281.61)   (489.36)   (Incresse)/Decrease in trade papables   (2,281.61)   (489.36)   (Incresse)/Decrease in charact liabilities   (494.91)   (769.22)   (Decrease)/Increase in financial liabilities   (494.91)   (769.22)   (Decrease)/Increase in financial liabilities   (494.91)   (769.22)   (Decrease)/Increase in from contract liabilities   (494.91)   (769.22)   (Decrease)/Increase in provisions   (9.50)   (9.00)   (Decrease)/Increase in provisions		No.	
Interest income	그런 그렇게 맞아 그는 그는 그런 것으로 그러워 보다면 나를 하는 것이다.	(101115)	(375.21)
Scale   Froperty, plant and equipment (net)   \$32.99   \$33.65   \$35.76.50		(323.09)	
Reversal of net liability on termination of lease   (92.63) (5.746.30)   (747.38)   (7			X - 111 - 1 - 1 - 1 - 1
Cash used in operations before working capital changes:		, contract of	
Working capital changes:         (2243 91)         3,956,11           (Incresse)/Decrease in inventories         (898,42)         13,33           (Incresse)/Decrease in tother financial assets         73,38         2,175,65           (Incresse)/Decrease in other financial assets         (228,16)         (489,36)           (Increase) in other assets         (228,16)         (489,36)           Decrease in trade payables         (2,091,32)         (3,842,30)           Decrease in other current liabilities         (454,41)         763,35           Decrease in other current liabilities         (454,81)         (762,22)           Decrease in contract liabilities         (49,49)         (760,22)           (Decrease)/Increase in provisions         (9,50)         77,90           (Cash flow (used in)/generated from operating activities         (7433,80)         1,074,93           Increase in provisions         (247,19)         (251,82)           Net cash (used in)/generated from operating activities (A)         (7,680,99)         723,11           Investing Activities         (7,680,99)         723,11           Investing Activities         (586,59)         (88,777)           Proceeds from sale of property, plant and equipment         78,26         58,55           Proceased from laterative investment fund			
Increase/Decrease in inventories   (2,24,9.11)	cash used in operations before working capital changes	(1,107.13)	(747.55)
Increase/Decrease in inventories   (2,24,9.11)	Working capital changes:		
Increase/Decrease in trade raceivables   (899.4z)   18.3.33   (Increase/Decrease in trade raceivables   73.38   2.176.36   (Increase)/Decrease in other financial assets   (228.16)   (489.35   (489.35)   (228.16)   (489.35)   (228.16)   (489.35)   (228.16)   (489.35)   (228.16)   (489.45)   (228.16)   (489.45)   (489		(2 243 91)	3 956 11
Increase in other financial assets			
Increase in other assets			
Decrease in trade payables   (2.09132)   (3.84290)     Decrease in financial liabilities   (45441)   (76385)     Decrease in other current liabilities   (4943)   (76022)     Decrease in contract liabilities   (4943)   (4943)   (4943)     Decrease in contract liabilities   (4943)   (4943)   (4943)     Decrease in contract liabilities   (4943)   (4943)   (4943)   (4943)     Decrease in contract liabilities   (4943)   (494)   (4943)   (494)			
Checrease in other current liabilities			X.100.000000.
Decrease in other current liabilities	The state of the s		
Decrease in contract liabilities			
(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)         (2471.99)         (351.82)           Net cash (used in)/generated from operating activities (A)         (7,680.99)         723.11           Investing Activities         (7.680.99)         723.11           Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances         (598.65)         (887.77)           Purchase of from sale of property, plant and equipment         78.26         58.55           Purchases of investments         30.00         (2.250)           Investment in alternative investment fund         (30.00)         (2.250)           Purchase of mutual fund units         -         (12.650.10)           Purchase of mutual fund units         -         9.930.00           Purchase of mutual fund units         -         9.930.00           Investment in bank deposits         (151.00)         (3.58)           Interest received         (88.97)         (1992.92)           Financing Activities         (88.97)         (1992.92)           Payment of lease liabilities (principal)         (2,621.97)         (3,034.92)           Proceeds from			8
Cash flow (used in)/generated from operating activities (a) (247.19) (351.82)			
Net cash (used in)/generated from operating activities (A) (7,680.99) 723.11			
Net cash (used in)/generated from operating activities (A)			
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)   (30.00)   (22.50)   (22.50)   Proceeds from alternative investment fund   - (15.71).95   (2.65).100   (2.65		Annual Control of the	CONTRACTOR
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)   (2.68)   (2.68)   (2.68)   (2.68)   (2.68)   (2.68)   (2.68)   (2.69)   (2.	rect day to see my generated from operating activities (e)	(7,000.55)	745.11
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)   (2.68)   (2.68)   (2.68)   (2.68)   (2.68)   (2.68)   (2.68)   (2.69)   (2.	Investing Activities		
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         -         (1,2650.10)           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         (2,621.97)         (3,034.92)           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         (5,351.90)         (4,125.70)           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		(508.65)	(997 77)
Purchases of Investments			· · · · · · · · · · · · · · · · · · ·
Investment in alternative investment fund		70.20	
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         (2,621,97)         (3,034.92)           Payment of lease liabilities (principal)         (2,621,97)         (3,034.92)           Proceeds from non-current borrowings         (5,351.90)         (4,125.70)           Net movement in 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:         3,207.44<		(20.00)	
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         (2,621,97)         (3,034,92)           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         14,764,33           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:         3,45,82         6,152,89           Components of cash and cash equivalents:		(30.00)	
Proceeds from sale of mutual fund units Investment in bank deposits Interest received Interest used in investing activities (B) Interest used in investing activities (B) Interest labilities (principal) Interest labilities (principal) Interest labilities (principal) Interest paid			
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)			
Interest received		/151.00\	
Net cash used in investing activities (B)         (688.97)         (1,992.92)           Financing Activities         (2,621.97)         (3,034.92)           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 :         8         8         6,152.89           Components of cash and cash equivalents :         742.67         5,387.44           Balance with banks         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			
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   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			The state of the s
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:       8       8         Balance with banks       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	recease asea in myesung acuvities (b)	(000.97)	(1,992.92)
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:       8       8         Balance with banks       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	Financing Activities		
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 :       8       8         Balance with banks       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		(2 621 07)	(3.034.03)
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:       8       8         Balance with banks       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			
Net movement in current borrowings  Interest paid  (7,547.64)  Net cash generated from financing activities (C)  Net (Decrease)/Increase in cash and cash equivalents (A+B+C)  Cash and cash equivalents at the beginning of the period  Cash and cash equivalents at the end of the period  Components of cash and cash equivalents:  Balance with banks  - In current accounts  Balance with credit card, e-wallet companies and others  Cash on hand  20,579.56 (8,081.01) (8,081.01) (311.91) (311.91) (311.91) (311.91) (3,007.07 (311.91) (311.91) (311.91) (310.07.07 (311.91) (310.07.07 (311.91) (310.07.07 (311.91) (310.07.07 (311.91) (310.07.07 (311.91) (310.07.07 (311.91) (310.07.07 (311.91) (310.07.07 (310.07			
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Balance with banks       742.67       5,387.44         - 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	Components of cash and cash equivalents:		
- 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			
Balance with credit card, e-wallet companies and others         445.37         430.16           Cash on hand         669.11         335.29		742 67	5 387 44
Cash on hand         669.11         335.29		100000000000000000000000000000000000000	20-20-1-20-20-20-20-20-20-20-20-20-20-20-20-20-
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spencers

CIN: L74999WB2017PLC219355

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

Website: www.spencersretail.com

#### 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 CEO & Managing Director

DIN: 09547776

