



**RP - Sanjiv Goenka  
Group**

Growing Legacies

**spencers**

SRL:SEC:SE: 2024-25/68

November 6, 2024

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

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

Dear Sir/Madam,

**Outcome of Board Meeting held on November 6, 2024**

We write to inform you that pursuant to Regulations 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors (Board) of the Company, at its meeting held today i.e., November 6, 2024, inter alia has considered, approved and took on record the Un-audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended on September 30, 2024 of the Financial Year 2024-25.

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 11:45 A.M. and concluded at 1:10 P.M.

You are requested to acknowledge the afore-mentioned information and oblige.

Thanking you.

**For Spencer's Retail Limited**

*Navin W. Rathi*

**Navin Kumar Rathi**  
**Company Secretary & Compliance Officer**  
Encl: as above



**Spencer's Retail Limited**

Regd. Office : Duncan House, 1st Floor, 31, Netaji Subhas Road, Kolkata-700 001  
Corporate Office : RPSG House, 3rd Floor, 2/4 Judges Court Road, Mominpore, Kolkata- 700 027  
Tel: +91 33 2487 1091 Web: [www.spencersretail.com](http://www.spencersretail.com)  
CIN: L74999WB2017PLC219355

**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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 Navin Agrawal  
Partner

Membership No.: 056102

UDIN: 24056102BKFVLA9506

Place: Bangalore

Date: November 06, 2024





**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**spencers**

**Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2024**

(₹ in lakhs, except as otherwise stated)

| Particulars  | Quarter ended<br>30.09.2024<br>(Unaudited) | Quarter ended<br>30.06.2024<br>(Unaudited) | Quarter ended<br>30.09.2023<br>(Unaudited) | Six months ended<br>30.09.2024<br>(Unaudited) | Six months ended<br>30.09.2023<br>(Unaudited) | Year ended<br>31.03.2024<br>(Audited) |
|--|--|--|--|---|---|---------------------------------------|
|  | (1)  | (2)  | (3)  | (4)   | (5)   | (6)                                   |
| <b>Income</b>  |  |  |  |   |   |                                       |
| Revenue from operations  | 44,299.53                                  | 47,581.84                                  | 49,927.40                                  | 91,881.37                                     | 1,00,219.07                                   | 2,04,922.30                           |
| Other income   | 5,992.16                                   | 323.14                                     | 276.35                                     | 6,315.30                                      | 931.21  | 1,855.02                              |
| <b>Total Income</b>  | <b>50,291.69</b>                           | <b>47,904.98</b>                           | <b>50,203.75</b>                           | <b>98,196.67</b>                              | <b>1,01,150.28</b>                            | <b>2,06,777.32</b>                    |
| <b>Expenses</b>  |  |  |  |   |   |                                       |
| Cost of raw materials consumed   | 253.33                                     | 114.50                                     | 133.97                                     | 367.83  | 288.41  | 575.57                                |
| Purchases of stock-in-trade  | 34,821.80                                  | 37,147.63                                  | 44,424.16                                  | 71,969.43                                     | 82,719.61                                     | 1,65,080.98                           |
| Changes in inventories of finished goods and stock-in-trade                    | 2,392.48                                   | 1,115.74                                   | (4,569.59)                                 | 3,508.22                                      | (2,079.64)                                    | 574.97                                |
| Employee benefits expense  | 3,832.92                                   | 3,324.06                                   | 4,186.83                                   | 7,156.98                                      | 7,976.49                                      | 16,104.59                             |
| Finance costs  | 3,258.91                                   | 3,528.39                                   | 2,886.52                                   | 6,787.30                                      | 5,536.45                                      | 11,934.21                             |
| Depreciation and amortisation expense  | 5,463.25                                   | 2,048.01                                   | 2,275.70                                   | 7,511.26                                      | 4,873.15                                      | 9,256.96                              |
| Other expenses   | 7,201.99                                   | 5,437.17                                   | 6,526.34                                   | 12,639.16                                     | 12,667.07                                     | 24,432.13                             |
| <b>Total expenses</b>  | <b>57,224.68</b>                           | <b>52,715.50</b>                           | <b>55,863.93</b>                           | <b>1,09,940.18</b>                            | <b>1,11,981.54</b>                            | <b>2,27,959.41</b>                    |
| <b>Loss before tax</b>   | <b>(6,932.99)</b>                          | <b>(4,810.52)</b>                          | <b>(5,660.18)</b>                          | <b>(11,743.51)</b>                            | <b>(10,831.26)</b>                            | <b>(21,182.09)</b>                    |
| <b>Tax Expenses :</b>  |  |  |  |   |   |                                       |
| Current tax  | -  | -  | -  | -   | -   | -                                     |
| Deferred tax   | -  | -  | -  | -   | -   | -                                     |
| <b>Loss after tax</b>  | <b>(6,932.99)</b>                          | <b>(4,810.52)</b>                          | <b>(5,660.18)</b>                          | <b>(11,743.51)</b>                            | <b>(10,831.26)</b>                            | <b>(21,182.09)</b>                    |
| <b>Other comprehensive income / (loss):</b>                                    |  |  |  |   |   |                                       |
| <b>Items that will not be reclassified subsequently to profit or loss</b>      |  |  |  |   |   |                                       |
| - Remeasurement of defined benefit plans                                       | 20.00                                      | 20.00                                      | (50.00)                                    | 40.00   | (100.00)                                      | 79.38                                 |
| - Income Tax relating to items that will not be reclassified to Profit or Loss | -  | -  | -  | -   | -   | -                                     |
| <b>Other comprehensive income / (loss)</b>                                     | <b>20.00</b>                               | <b>20.00</b>                               | <b>(50.00)</b>                             | <b>40.00</b>                                  | <b>(100.00)</b>                               | <b>79.38</b>                          |
| <b>Total Comprehensive loss</b>  | <b>(6,912.99)</b>                          | <b>(4,790.52)</b>                          | <b>(5,710.18)</b>                          | <b>(11,703.51)</b>                            | <b>(10,931.26)</b>                            | <b>(21,102.71)</b>                    |
| <b>Paid-up equity share capital</b><br>(Face value of ₹ 5 each)                | <b>4,506.60</b>                            | <b>4,506.60</b>                            | <b>4,506.60</b>                            | <b>4,506.60</b>                               | <b>4,506.60</b>                               | <b>4,506.60</b>                       |
| <b>Other equity</b>  |  |  |  |   |   | <b>(15,426.41)</b>                    |
| <b>Earnings per share (EPS) (in ₹) :</b><br>(Face value of ₹ 5 each)           |  |  |  |   |   |                                       |
| <b>Basic &amp; diluted</b>   | <b>(7.69)*</b>                             | <b>(5.34)*</b>                             | <b>(6.28)*</b>                             | <b>(13.03)*</b>                               | <b>(12.02)*</b>                               | <b>(23.50)</b>                        |
| * 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, 2024**

(₹ in lakhs, except as otherwise stated)

| Particulars  | As at<br>30.09.2024<br>(Unaudited) | As at<br>31.03.2024<br>(Audited) |
|--|------------------------------------|----------------------------------|
|  | (1)                                | (2)                              |
| <b>ASSETS</b>  |                                    |                                  |
| <b>Non-current assets</b>  |                                    |                                  |
| Property, plant and equipment  | 7,828.91                           | 12,030.40                        |
| Capital work in progress   | -                                  | 94.59                            |
| Right-of-use assets  | 37,177.13                          | 56,307.27                        |
| Other intangible assets  | 8,997.06                           | 9,043.53                         |
| Financial assets   |                                    |                                  |
| (i) Investments  | 52,224.49                          | 52,180.48                        |
| (ii) Other financial assets  | 2,089.07                           | 3,356.16                         |
| Tax assets (net)   | 881.97                             | 569.59                           |
| Other assets   | 52.78                              | 55.77                            |
| <b>Total non-current assets (A)</b>  | <b>1,09,251.41</b>                 | <b>1,33,637.79</b>               |
| <b>Current assets</b>  |                                    |                                  |
| Inventories  | 18,747.40                          | 22,251.00                        |
| Financial assets   |                                    |                                  |
| (i) Investments  | 2,089.75                           | -                                |
| (ii) Trade receivables   | 1,952.05                           | 2,424.68                         |
| (iii) Cash and cash equivalents  | 5,975.66                           | 2,894.87                         |
| (iv) Bank balances other than cash and cash equivalents                                  | 484.03                             | 484.03                           |
| (v) Other financial assets   | 136.13                             | 180.38                           |
| Other assets   | 2,722.52                           | 2,693.39                         |
| <b>Total current assets (B)</b>  | <b>32,107.54</b>                   | <b>30,928.35</b>                 |
| <b>TOTAL ASSETS (A+B)</b>  | <b>1,41,358.95</b>                 | <b>1,64,566.14</b>               |
| <b>EQUITY AND LIABILITIES</b>  |                                    |                                  |
| <b>EQUITY</b>  |                                    |                                  |
| Equity share capital   | 4,506.60                           | 4,506.60                         |
| Other equity   | (27,129.93)                        | (15,426.41)                      |
| <b>Total equity (C)</b>  | <b>(22,623.33)</b>                 | <b>(10,919.81)</b>               |
| <b>LIABILITIES</b>   |                                    |                                  |
| <b>Non-current liabilities</b>   |                                    |                                  |
| Financial liabilities  |                                    |                                  |
| (i) Borrowings   | 26,092.89                          | 24,863.05                        |
| (ii) Lease liabilities   | 44,035.61                          | 65,717.32                        |
| (iii) Other financial liabilities  | 146.09                             | 138.85                           |
| Provisions   | 1,438.85                           | 1,399.96                         |
| <b>Total non-current liabilities (D)</b>   | <b>71,713.44</b>                   | <b>92,119.18</b>                 |
| <b>Current liabilities</b>   |                                    |                                  |
| Contract liabilities   | 916.98                             | 1,648.57                         |
| Financial liabilities  |                                    |                                  |
| (i) Borrowings   | 53,430.27                          | 38,284.52                        |
| (ii) Lease liabilities   | 3,820.16                           | 5,296.69                         |
| (iii) Trade payables   |                                    |                                  |
| - Total outstanding dues of micro enterprises and small enterprises                      | 32.43                              | 108.93                           |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 29,177.19                          | 33,915.05                        |
| (iv) Other financial liabilities   | 3,725.84                           | 2,869.58                         |
| Other current liabilities  | 391.06                             | 468.52                           |
| Provisions   | 774.91                             | 774.91                           |
| <b>Total current liabilities (E)</b>   | <b>92,268.84</b>                   | <b>83,366.77</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>  | <b>1,41,358.95</b>                 | <b>1,64,566.14</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, 2024**

(₹ in lakhs, except as otherwise stated)

| Particulars   | Six months ended<br>30.09.2024<br>(Unaudited) | Six months ended<br>30.09.2023<br>(Unaudited) |
|---|---|---|
|   | (1)   | (2)   |
| <b>Operating Activities</b>   |   |   |
| <b>Loss before tax</b>  | (11,743.51)                                   | (10,831.26)                                   |
| <i>Adjustments :</i>  |   |   |
| Depreciation and amortisation expense   | 7,511.26                                      | 4,873.15                                      |
| Provision/(Reversal of Provision) for bad & doubtful debts / bad debts (net)  | 325.75  | (38.54)                                       |
| Provision for doubtful store lease deposits   | 864.11  | -   |
| (Reversal of Provision)/Provision for obsolete stocks   | (80.93)                                       | 6.06  |
| Finance costs   | 6,787.30                                      | 5,536.45                                      |
| Fair value loss/(gain) on investments measured at FVTPL   | -   | 11.84   |
| Gain on sale of investments   | (363.11)                                      | (52.84)                                       |
| Interest income   | (155.98)                                      | (184.28)                                      |
| Reversal of net liability on termination of lease   | (5,746.30)                                    | (551.99)                                      |
| Loss on sale of property, plant and equipment (net)   | 20.91   | 98.53   |
| <b>Cash used in operations before working capital changes</b>   | <b>(2,580.50)</b>                             | <b>(1,132.88)</b>                             |
| <b>Working capital changes:</b>   |   |   |
| Decrease/(Increase) in inventories  | 3,584.53                                      | (2,005.66)                                    |
| Decrease/(Increase) in trade receivables  | 146.89  | (123.92)                                      |
| Decrease in other financial assets  | 1,444.26                                      | 156.66  |
| (Increase)/Decrease in other assets   | (56.93)                                       | 106.92  |
| (Decrease)/Increase in trade payables   | (4,814.36)                                    | 5,619.11                                      |
| Increase/(Decrease) in financial liabilities  | 845.16  | (354.48)                                      |
| Decrease in other current liabilities   | (77.47)                                       | (343.38)                                      |
| (Decrease)/Increase in contract liabilities   | (731.60)                                      | 153.17  |
| Increase in provisions  | 67.73   | 14.36   |
| <b>Cash flow (used in)/generated from operating activities</b>  | <b>(2,172.29)</b>                             | <b>2,089.90</b>                               |
| Income taxes paid (net)   | (312.38)                                      | (252.12)                                      |
| <b>Net cash (used in)/generated from operating activities (A)</b>   | <b>(2,484.67)</b>                             | <b>1,837.78</b>                               |
| <b>Investing Activities</b>   |   |   |
| Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances | (403.86)                                      | (945.49)                                      |
| Proceeds from sale of property, plant and equipment   | 40.13   | 226.53  |
| Investment in subsidiary companies  | (1,300.00)                                    | (2,310.00)                                    |
| Investment in alternative investment fund   | (22.50)                                       | 39.31   |
| Proceeds from alternative investment fund   | 1,571.95                                      | -   |
| Purchase of mutual fund units   | (11,650.10)                                   | (4,501.41)                                    |
| Proceeds from sale of mutual fund units   | 9,630.00                                      | 5,071.91                                      |
| Investment in bank deposits   | (2.00)  | (0.50)  |
| Redemption / maturity of bank deposits  | -   | 20.00   |
| Interest received   | 11.64   | 12.45   |
| <b>Net cash used in investing activities (B)</b>  | <b>(2,124.74)</b>                             | <b>(2,387.20)</b>                             |
| <b>Financing Activities</b>   |   |   |
| Payment of lease liabilities (principal)  | (2,086.81)                                    | (3,000.82)                                    |
| Proceeds from non-current borrowings  | 4,754.13                                      | 2,555.65                                      |
| Repayment of non-current borrowings   | (3,204.87)                                    | (2,159.65)                                    |
| Net movement in current borrowings  | 14,826.33                                     | 8,499.81                                      |
| Interest paid   | (6,598.58)                                    | (5,492.95)                                    |
| <b>Net cash generated from financing activities (C)</b>   | <b>7,690.20</b>                               | <b>402.04</b>                                 |
| <b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>   | <b>3,080.79</b>                               | <b>(147.38)</b>                               |
| Cash and cash equivalents at the beginning of the year  | 2,894.87                                      | 1,166.84                                      |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>5,975.66</b>                               | <b>1,019.46</b>                               |
| <b>Components of cash and cash equivalents :</b>  |   |   |
| Balance with banks  |   |   |
| - In current accounts   | 5,299.24                                      | 311.01  |
| Balance with credit card, e-wallet companies and others   | 369.86  | 439.41  |
| Cash on hand  | 306.56  | 269.04  |
| <b>Total cash and cash equivalents</b>  | <b>5,975.66</b>                               | <b>1,019.46</b>                               |



**Spencer's Retail Limited**

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**spencers**

**Notes :**

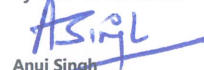
3. The above unaudited standalone financials results of the Company for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 06, 2024. The Statutory Auditors of the 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. 11,743.51 lakhs for the six months ended September 30, 2024 and its current liabilities, including current borrowings, exceeds current assets by Rs. 60,161.30 lakhs as at September 30, 2024. 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. Pursuant to Company's ongoing initiatives for improving operational performance and financial health, the management has initiated appropriate steps for opening stores in selected geographies and ramping down operations in South and NCR regions where costs are higher thereby adversely impacting operating margins at store level. Accordingly, the necessary accounting treatment and impact relating to the stores identified for closure has been considered in the current quarter 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 on an estimated basis.

Place : Kolkata

Date : November 06, 2024



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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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

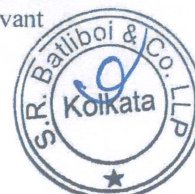
**Wholly owned subsidiaries**

- 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



## **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of Rs. 1,123.30 lakhs as at September 30, 2024, total revenues of Rs. 476.55 lakhs and Rs. 1,011.62 lakhs, total net loss after tax of Rs. 231.13 lakhs and Rs. 414.07 lakhs, total comprehensive loss of Rs. 230.02 lakhs and Rs. 412.96 lakhs, for the quarter ended September 30, 2024, and the period ended on that date respectively, and net cash outflow of Rs. 1.82 lakhs for the period from April 01, 2024 to September 30, 2024, 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, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. Nil, total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter and the period ended September 30, 2024 and net cash outflows of Rs. Nil for the period from April 01, 2024 to September 30, 2024.

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 Navin Agrawal

Partner

Membership No.: 056102



UDIN: 24056102BKFVLB5610

Place: Bangalore

Date: November 06, 2024



**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, 2024**

(₹ in lakhs, except as otherwise stated)

| Particulars  | Quarter ended<br>30.09.2024<br>(Unaudited) | Quarter ended<br>30.06.2024<br>(Unaudited) | Quarter ended<br>30.09.2023<br>(Unaudited) | Six months ended<br>30.09.2024<br>(Unaudited) | Six months ended<br>30.09.2023<br>(Unaudited) | Year ended<br>31.03.2024<br>(Audited) |
|--|--|--|--|---|---|---------------------------------------|
|  | (1)  | (2)  | (3)  | (4)   | (5)   | (6)                                   |
| <b>Income</b>  |  |  |  |   |   |                                       |
| Revenue from operations  | 51,803.40                                  | 54,832.13                                  | 57,404.42                                  | 1,06,635.53                                   | 1,14,421.77                                   | 2,34,502.51                           |
| Other income   | 6,102.29                                   | 2,817.41                                   | 305.64                                     | 8,919.70                                      | 1,500.13                                      | 2,560.20                              |
| <b>Total Income</b>  | <b>57,905.69</b>                           | <b>57,649.54</b>                           | <b>57,710.06</b>                           | <b>1,15,555.23</b>                            | <b>1,15,921.90</b>                            | <b>2,37,062.71</b>                    |
| <b>Expenses</b>  |  |  |  |   |   |                                       |
| Cost of raw materials consumed   | 253.32                                     | 114.51                                     | 133.97                                     | 367.83  | 288.41  | 575.57                                |
| Purchase of stock-in-trade   | 40,192.26                                  | 42,083.47                                  | 49,739.02                                  | 82,275.73                                     | 93,112.20                                     | 1,86,845.70                           |
| Changes in inventories of finished goods and stock-in-trade                    | 2,393.92                                   | 1,396.52                                   | (4,599.01)                                 | 3,790.44                                      | (2,281.01)                                    | (180.80)                              |
| Employee benefits expense  | 4,946.90                                   | 4,457.18                                   | 5,178.72                                   | 9,404.08                                      | 9,858.04                                      | 20,110.26                             |
| Finance costs  | 3,976.93                                   | 4,277.04                                   | 3,564.16                                   | 8,253.97                                      | 6,917.25                                      | 14,799.20                             |
| Depreciation and amortisation expense  | 6,357.65                                   | 3,020.51                                   | 3,092.75                                   | 9,378.16                                      | 6,895.02                                      | 13,246.91                             |
| Other expenses   | 8,509.27                                   | 6,649.77                                   | 7,621.66                                   | 15,159.04                                     | 14,575.69                                     | 28,316.42                             |
| <b>Total expenses</b>  | <b>66,630.25</b>                           | <b>61,999.00</b>                           | <b>64,731.27</b>                           | <b>1,28,629.25</b>                            | <b>1,29,365.60</b>                            | <b>2,63,713.26</b>                    |
| <b>Loss before tax</b>   | <b>(8,724.56)</b>                          | <b>(4,349.46)</b>                          | <b>(7,021.21)</b>                          | <b>(13,074.02)</b>                            | <b>(13,443.70)</b>                            | <b>(26,650.55)</b>                    |
| <b>Tax expenses:</b>   |  |  |  |   |   |                                       |
| Current tax  | -  | -  | -  | -   | -   | -                                     |
| Deferred tax charge / (credit)   | (6.25)                                     | (6.25)                                     | (8.86)                                     | (12.50)                                       | (17.72)                                       | (35.45)                               |
| <b>Total tax expenses</b>  | <b>(6.25)</b>                              | <b>(6.25)</b>                              | <b>(8.86)</b>                              | <b>(12.50)</b>                                | <b>(17.72)</b>                                | <b>(35.45)</b>                        |
| <b>Loss after tax</b>  | <b>(8,718.31)</b>                          | <b>(4,343.21)</b>                          | <b>(7,012.35)</b>                          | <b>(13,061.52)</b>                            | <b>(13,425.98)</b>                            | <b>(26,615.10)</b>                    |
| <b>Other comprehensive income / (loss):</b>                                    |  |  |  |   |   |                                       |
| <b>Items that will not be reclassified subsequently to profit or loss</b>      |  |  |  |   |   |                                       |
| - Remeasurement of defined benefit plans                                       | 20.36                                      | 19.25                                      | (50.44)                                    | 39.61   | (100.88)                                      | 78.14                                 |
| - Income Tax relating to items that will not be reclassified to Profit or Loss | -  | -  | -  | -   | -   | -                                     |
| <b>Other comprehensive income / (loss)</b>                                     | <b>20.36</b>                               | <b>19.25</b>                               | <b>(50.44)</b>                             | <b>39.61</b>                                  | <b>(100.88)</b>                               | <b>78.14</b>                          |
| <b>Total Comprehensive loss</b>  | <b>(8,697.95)</b>                          | <b>(4,323.96)</b>                          | <b>(7,062.79)</b>                          | <b>(13,021.91)</b>                            | <b>(13,526.86)</b>                            | <b>(26,536.96)</b>                    |
| <b>Loss after tax attributable to :</b>  |  |  |  |   |   |                                       |
| Owners of the equity   | (8,718.31)                                 | (4,343.21)                                 | (7,012.35)                                 | (13,061.52)                                   | (13,425.98)                                   | (26,615.10)                           |
| Non-controlling interest   | -  | -  | -  | -   | -   | -                                     |
| <b>Total</b>   | <b>(8,718.31)</b>                          | <b>(4,343.21)</b>                          | <b>(7,012.35)</b>                          | <b>(13,061.52)</b>                            | <b>(13,425.98)</b>                            | <b>(26,615.10)</b>                    |
| <b>Other comprehensive income / (loss) attributable to :</b>                   |  |  |  |   |   |                                       |
| Owners of the equity   | 20.36                                      | 19.25                                      | (50.44)                                    | 39.61   | (100.88)                                      | 78.14                                 |
| Non-controlling interest   | -  | -  | -  | -   | -   | -                                     |
| <b>Total</b>   | <b>20.36</b>                               | <b>19.25</b>                               | <b>(50.44)</b>                             | <b>39.61</b>                                  | <b>(100.88)</b>                               | <b>78.14</b>                          |
| <b>Total comprehensive loss attributable to :</b>                              |  |  |  |   |   |                                       |
| Owners of the equity   | (8,697.95)                                 | (4,323.96)                                 | (7,062.79)                                 | (13,021.91)                                   | (13,526.86)                                   | (26,536.96)                           |
| Non-controlling interest   | -  | -  | -  | -   | -   | -                                     |
| <b>Total</b>   | <b>(8,697.95)</b>                          | <b>(4,323.96)</b>                          | <b>(7,062.79)</b>                          | <b>(13,021.91)</b>                            | <b>(13,526.86)</b>                            | <b>(26,536.96)</b>                    |
| <b>Paid-up equity share capital</b>  | <b>4,506.60</b>                            | <b>4,506.60</b>                            | <b>4,506.60</b>                            | <b>4,506.60</b>                               | <b>4,506.60</b>                               | <b>4,506.60</b>                       |
| <b>Other equity</b>  |  |  |  |   |   | <b>(46,090.43)</b>                    |
| <b>Earnings per share (EPS) (in ₹) :</b>                                       |  |  |  |   |   |                                       |
| (Face value of ₹ 5 each)   |  |  |  |   |   |                                       |
| <b>Basic</b>   | <b>(9.67)*</b>                             | <b>(4.82)*</b>                             | <b>(7.78)*</b>                             | <b>(14.49)*</b>                               | <b>(14.90)*</b>                               | <b>(29.53)</b>                        |
| <b>Diluted</b>   | <b>(9.68)*</b>                             | <b>(4.83)*</b>                             | <b>(7.79)*</b>                             | <b>(14.51)*</b>                               | <b>(14.92)*</b>                               | <b>(29.57)</b>                        |
| * not annualised   |  |  |  |   |   |                                       |



**Notes :**

**1. Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024**

(₹ in lakhs, except as otherwise stated)

| Particulars  | As at<br>30.09.2024<br>(Unaudited) | As at<br>31.03.2024<br>(Audited) |
|--|------------------------------------|----------------------------------|
|  | (1)                                | (2)                              |
| <b>ASSETS</b>  |                                    |                                  |
| <b>Non-current assets</b>  |                                    |                                  |
| Property, plant and equipment  | 10,868.56                          | 15,163.05                        |
| Capital work in progress   | 50.94                              | 94.59                            |
| Right-of-use assets  | 51,761.60                          | 72,299.05                        |
| Goodwill   | 13,127.00                          | 13,127.00                        |
| Other intangible assets  | 20,436.27                          | 20,515.61                        |
| Financial assets   |                                    |                                  |
| (i) Investments  | 4,336.09                           | 5,589.40                         |
| (ii) Other financial assets  | 3,384.18                           | 4,515.45                         |
| Tax assets (net)   | 1,000.37                           | 646.39                           |
| Other assets   | 346.14                             | 276.91                           |
| <b>Total non-current assets (A)</b>  | <b>1,05,311.15</b>                 | <b>1,32,227.45</b>               |
| <b>Current assets</b>  |                                    |                                  |
| Inventories  | 22,807.16                          | 26,593.00                        |
| Financial assets   |                                    |                                  |
| (i) Investments  | 2,801.85                           | -                                |
| (ii) Trade receivables   | 2,014.58                           | 2,529.11                         |
| (iii) Cash and cash equivalents  | 6,152.89                           | 3,145.82                         |
| (iv) Bank balances other than cash and cash equivalents                                  | 485.27                             | 485.27                           |
| (v) Other financial assets   | 396.27                             | 428.75                           |
| Other assets   | 3,746.74                           | 4,182.64                         |
| <b>Total current assets (B)</b>  | <b>38,404.76</b>                   | <b>37,364.59</b>                 |
| <b>TOTAL ASSETS (A+B)</b>  | <b>1,43,715.91</b>                 | <b>1,69,592.04</b>               |
| <b>EQUITY AND LIABILITIES</b>  |                                    |                                  |
| <b>EQUITY</b>  |                                    |                                  |
| Equity share capital   | 4,506.60                           | 4,506.60                         |
| Other equity   | (59,112.34)                        | (46,090.43)                      |
| <b>Total Equity (C)</b>  | <b>(54,605.74)</b>                 | <b>(41,583.83)</b>               |
| <b>LIABILITIES</b>   |                                    |                                  |
| <b>Non-current liabilities</b>   |                                    |                                  |
| Financial liabilities  |                                    |                                  |
| (i) Borrowings   | 28,534.47                          | 28,200.46                        |
| (ii) Lease liabilities   | 58,981.72                          | 81,714.28                        |
| (iii) Other financial liabilities  | 146.09                             | 138.85                           |
| Deferred tax liabilities (net)   | 1,998.18                           | 2,010.68                         |
| Provisions   | 1,628.89                           | 1,577.52                         |
| <b>Total non-current liabilities (D)</b>   | <b>91,289.35</b>                   | <b>1,13,641.79</b>               |
| <b>Current liabilities</b>   |                                    |                                  |
| Contract liabilities   | 1,156.47                           | 1,916.67                         |
| Financial liabilities  |                                    |                                  |
| (i) Borrowings   | 60,162.53                          | 45,103.73                        |
| (ii) Lease liabilities   | 5,772.65                           | 7,145.52                         |
| (iii) Trade payables   |                                    |                                  |
| - Total outstanding dues of micro enterprises and small enterprises                      | 815.25                             | 716.35                           |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 33,803.76                          | 37,745.56                        |
| (iv) Other financial liabilities   | 3,929.50                           | 3,269.39                         |
| Other current liabilities  | 531.22                             | 775.93                           |
| Provisions   | 860.92                             | 860.93                           |
| <b>Total current liabilities (E)</b>   | <b>1,07,032.30</b>                 | <b>97,534.08</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>  | <b>1,43,715.91</b>                 | <b>1,69,592.04</b>               |





**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, 2024**

| Particulars   | (₹ in lakhs, except as otherwise stated)      |   |
|---|---|---|
|   | Six months ended<br>30.09.2024<br>(Unaudited) | Six months ended<br>30.09.2023<br>(Unaudited) |
|   | (1)   | (2)   |
| <b>Operating Activities</b>   |   |   |
| <b>Loss before tax</b>  | <b>(13,074.02)</b>                            | <b>(13,443.70)</b>                            |
| Adjustments :   |   |   |
| Depreciation and amortisation expense   | 9,378.16                                      | 6,895.02                                      |
| Provision/(Reversal of Provision) for bad & doubtful debts / bad debts (net)  | 331.20  | (54.36)                                       |
| Provision for doubtful store lease deposits   | 864.11  | -   |
| (Reversal of Provision)/Provision for obsolete stocks   | (170.27)                                      | 92.12   |
| Finance costs   | 8,253.97                                      | 6,917.25                                      |
| Fair value loss/(gain) on investments measured at FVTPL   | -   | 11.84   |
| Gain on sale of investments   | (375.21)                                      | (52.84)                                       |
| Interest income   | (242.65)                                      | (246.99)                                      |
| Loss on sale of property, plant and equipment (net)   | 33.68   | 104.29  |
| Reversal of net liability on termination of lease   | (5,746.30)                                    | (1,063.37)                                    |
| <b>Cash used in operations before working capital changes</b>   | <b>(747.33)</b>                               | <b>(840.74)</b>                               |
| <b>Working capital changes:</b>   |   |   |
| Decrease/(Increase) in inventories  | 3,956.11                                      | (2,293.09)                                    |
| Decrease/(Increase) in trade receivables  | 183.33  | (43.05)                                       |
| Decrease in other financial assets  | 2,176.36                                      | 163.83  |
| (Increase)/Decrease in other assets   | (489.36)                                      | 13.08   |
| (Decrease)/Increase in trade payables   | (3,842.90)                                    | 5,218.05                                      |
| Increase/(Decrease) in financial liabilities  | 763.85  | (370.82)                                      |
| Decrease in other current liabilities   | (244.71)                                      | (274.51)                                      |
| (Decrease)/Increase in contract liabilities   | (760.22)                                      | 92.82   |
| Increase in provisions  | 79.80   | 42.73   |
| <b>Cash flow generated from operating activities</b>  | <b>1,074.93</b>                               | <b>1,708.30</b>                               |
| Income taxes paid (net)   | (351.82)                                      | (328.20)                                      |
| <b>Net cash generated from operating activities (A)</b>   | <b>723.11</b>                                 | <b>1,380.10</b>                               |
| <b>Investing Activities</b>   |   |   |
| Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances | (887.77)                                      | (1,412.31)                                    |
| Proceeds from sale of property, plant and equipment   | 58.55   | 228.61  |
| Purchases of Investments  | (2.68)  | -   |
| Investment in alternative investment fund   | (22.50)                                       | -   |
| Proceeds from alternative investment fund   | 1,571.95                                      | 39.31   |
| Purchase of mutual fund units   | (12,650.10)                                   | (4,501.41)                                    |
| Proceeds from sale of mutual fund units   | 9,930.00                                      | 5,071.91                                      |
| Investment in bank deposits   | (3.58)  | (0.50)  |
| Redemption / maturity of bank deposits  | -   | 18.95   |
| Interest received   | 13.21   | 13.99   |
| <b>Net cash used in investing activities (B)</b>  | <b>(1,992.92)</b>                             | <b>(541.45)</b>                               |
| <b>Financing Activities</b>   |   |   |
| Payment of lease liabilities (principal)  | (3,034.92)                                    | (3,811.76)                                    |
| Proceeds from non-current borrowings  | 4,754.13                                      | 3,946.65                                      |
| Repayment of non-current borrowings   | (4,125.70)                                    | (2,892.98)                                    |
| Net movement in current borrowings  | 14,764.38                                     | 8,704.97                                      |
| Interest paid   | (8,081.01)                                    | (6,889.14)                                    |
| <b>Net cash generated from/(used in) financing activities (C)</b>   | <b>4,276.88</b>                               | <b>(942.26)</b>                               |
| <b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>   | <b>3,007.07</b>                               | <b>(103.61)</b>                               |
| Cash and cash equivalents at the beginning of the period  | 3,145.82                                      | 1,316.77                                      |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>6,152.89</b>                               | <b>1,213.16</b>                               |
| <b>Components of cash and cash equivalents :</b>  |   |   |
| Balance with banks  |   |   |
| - In current accounts   | 5,387.44                                      | 373.36  |
| Balance with credit card, e-wallet companies and others   | 430.16  | 536.66  |
| Cash on hand  | 335.29  | 303.14  |
| <b>Total cash and cash equivalents</b>  | <b>6,152.89</b>                               | <b>1,213.16</b>                               |



**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: [www.spencersretail.com](http://www.spencersretail.com)

**Notes :**

3. The above unaudited consolidated financials results of the Group for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 06, 2024. 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.
4. The Group has incurred a loss after tax of ₹ 13,061.52 lakhs for the six months ended September 30, 2024 and its current liabilities, including current borrowings, exceeds current assets by ₹ 68,627.54 lakhs as at September 30, 2024. 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.
5. During the quarter ended June 30, 2024, 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".
6. The Group has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.
7. Pursuant to Group's ongoing initiatives for improving operational performance and financial health, the management has initiated appropriate steps for opening stores in selected geographies and ramping down operations in South and NCR regions where costs are higher thereby adversely impacting operating margins at store level. Accordingly, the necessary accounting treatment and impact relating to the stores identified for closure has been considered in the current quarter 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 on an estimated basis.

Place : Kolkata  
Date : November 06, 2024



By order of the Board

*Asingh*

**Anuj Singh**  
CEO & Managing Director  
DIN: 09547776

