

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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: 25056102BMMHCG8161

Place: Kolkata

Date: January 16, 2025



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	43,103.62	44,299.53	57,023.96	1,34,984.99	1,57,243.03	2,04,922.30
Other income	244.75	5,992.16	605.65	6,560.05	1,536.86	1,855.02
Total Income	43,348.37	50,291.69	57,629.61	1,41,545.04	1,58,779.89	2,06,777.32
Expenses						
Cost of raw materials consumed	196.48	253.33	128.98	564.31	417.39	575.57
Purchases of stock-in-trade	32,964.06	34,821.80	44,090.37	1,04,933.49	1,26,809.98	1,65,080.98
Changes in inventories of finished goods and stock-in-trade	1,469.94	2,392.48	2,048.30	4,978.16	(31.34)	574.97
Employee benefits expense	2,066.34	3,832.92	4,181.35	9,223.32	12,157.84	16,104.59
Finance costs	3,285.96	3,258.91	3,052.26	10,073.26	8,588.71	11,934.21
Depreciation and amortisation expense	1,377.94	5,463.25	2,242.78	8,889.20	7,115.93	9,256.96
Other expenses	4,901.69	7,201.99	5,983.40	17,540.85	18,650.47	24,432.13
Total expenses	46,262.41	57,224.68	61,727.44	1,56,202.59	1,73,708.98	2,27,959.41
Loss before tax	(2,914.04)	(6,932.99)	(4,097.83)	(14,657.55)	(14,929.09)	(21,182.09)
Tax Expenses :						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Loss after tax	(2,914.04)	(6,932.99)	(4,097.83)	(14,657.55)	(14,929.09)	(21,182.09)
Other comprehensive income / (loss):						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans	20.00	20.00	(50.00)	60.00	(150.00)	79.38
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Other comprehensive income / (loss)	20.00	20.00	(50.00)	60.00	(150.00)	79.38
Total Comprehensive loss	(2,894.04)	(6,912.99)	(4,147.83)	(14,597.55)	(15,079.09)	(21,102.71)
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						(15,426.41)
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)						
Basic & diluted	(3.23)*	(7.69)*	(4.55)*	(16.26)*	(16.56)*	(23.50)
* not annualised						



Notes :

1. The above unaudited standalone financials results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 16, 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.
2. The Company has incurred a loss after tax of Rs. 14,657.55 lakhs for the nine months ended December 31, 2024 and its current liabilities, including current borrowings, exceeds current assets by Rs. 60,261.50 lakhs as at December 31, 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.
3. 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.
4. During the quarter ended September 30, 2024, 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 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 on an estimated basis.

Place : Kolkata
Date : January 16, 2025



By order of the Board


Anuj Singh
CEO and Managing Director
DIN: 09547776

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Spencer's Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

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 revenues of Rs 520.85 lakhs and Rs 1,532.47 lakhs, total net loss after tax of Rs. 343.61 lakhs and Rs. 757.68 lakhs, and total comprehensive loss of Rs. 343.61 lakhs and Rs. 756.57 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, 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 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 December 31, 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: 25056102BMMHCH6650

Place: Kolkata

Date: January 16, 2025



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	51,697.07	51,803.40	65,401.40	1,58,332.60	1,79,823.17	2,34,502.51
Other income	306.92	6,102.29	624.45	9,226.62	2,124.58	2,560.20
Total Income	52,003.99	57,905.69	66,025.85	1,67,559.22	1,81,947.75	2,37,062.71
Expenses						
Cost of raw materials consumed	196.47	253.32	128.98	564.30	417.39	575.57
Purchase of stock-in-trade	38,929.87	40,192.26	50,496.31	1,21,205.60	1,43,608.51	1,86,845.70
Changes in inventories of finished goods and stock-in-trade	1,572.56	2,393.92	1,492.51	5,363.00	(788.50)	(180.80)
Employee benefits expense	3,227.16	4,946.90	5,192.39	12,631.24	15,050.43	20,110.26
Finance costs	4,072.07	3,976.93	3,767.52	12,326.04	10,684.77	14,799.20
Depreciation and amortisation expense	2,155.50	6,357.65	3,160.72	11,533.66	10,055.74	13,246.91
Other expenses	6,590.81	8,509.27	6,916.32	21,749.85	21,492.01	28,316.42
Total expenses	56,744.44	66,630.25	71,154.75	1,85,373.69	2,00,520.35	2,63,713.26
Loss before tax	(4,740.45)	(8,724.56)	(5,128.90)	(17,814.47)	(18,572.60)	(26,650.55)
Tax expenses:						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	(6.25)	(6.25)	(8.86)	(18.75)	(26.59)	(35.45)
Total tax expenses	(6.25)	(6.25)	(8.86)	(18.75)	(26.59)	(35.45)
Loss after tax	(4,734.20)	(8,718.31)	(5,120.04)	(17,795.72)	(18,546.01)	(26,615.10)
Other comprehensive income / (loss):						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans	19.25	20.36	(50.44)	58.86	(151.33)	78.14
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Other comprehensive income / (loss)	19.25	20.36	(50.44)	58.86	(151.33)	78.14
Total Comprehensive loss	(4,714.95)	(8,697.95)	(5,170.48)	(17,736.86)	(18,697.34)	(26,536.96)
Loss after tax attributable to :						
Owners of the equity	(4,734.20)	(8,718.31)	(5,120.04)	(17,795.72)	(18,546.01)	(26,615.10)
Non-controlling interest	-	-	-	-	-	-
Total	(4,734.20)	(8,718.31)	(5,120.04)	(17,795.72)	(18,546.01)	(26,615.10)
Other comprehensive income / (loss) attributable to :						
Owners of the equity	19.25	20.36	(50.44)	58.86	(151.33)	78.14
Non-controlling interest	-	-	-	-	-	-
Total	19.25	20.36	(50.44)	58.86	(151.33)	78.14
Total comprehensive loss attributable to :						
Owners of the equity	(4,714.95)	(8,697.95)	(5,170.48)	(17,736.86)	(18,697.34)	(26,536.96)
Non-controlling interest	-	-	-	-	-	-
Total	(4,714.95)	(8,697.95)	(5,170.48)	(17,736.86)	(18,697.34)	(26,536.96)
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						(46,090.43)
Earnings per share (EPS) (in ₹) :						
(Face value of ₹ 5 each)						
Basic	(5.25)*	(9.67)*	(5.68)*	(19.74)*	(20.58)*	(29.53)
Diluted	(5.26)*	(9.68)*	(5.69)*	(19.77)*	(20.60)*	(29.57)
* not annualised						



Notes :

1. 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').
2. The above unaudited consolidated financials results of the Group for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 16, 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.
3. The Group has incurred a loss after tax of ₹ 17,795.72 lakhs for the nine months ended December 31, 2024 and its current liabilities, including current borrowings, exceeds current assets by ₹ 70,994.58 lakhs as at December 31, 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.
4. 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".
5. 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.
6. During the quarter ended September 30, 2024, 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 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 on an estimated basis.

Place : Kolkata
Date : January 16, 2025



By order of the Board



Anuj Singh
CEO & Managing Director
DIN: 09547776