

SRL:SEC:SE:2025-26/09

May 15, 2025

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 15, 2025**

We write to inform you that further to our intimation dated May 7, 2025 and pursuant to Regulations 30, 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company, at its meeting held today i.e., May 15, 2025, has *inter alia*, considered and approved the following:

1. Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended on March 31, 2025.

A copy of the said Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended March 31, 2025 along with the Report of the Auditors thereon and the Statement of Assets and Liabilities are enclosed herewith as **Annexure-A**.

Declaration that the Statutory Auditors of the Company have issued the Audit Report with 'Unmodified Opinion', pursuant to the Regulation 33(3)(d) of SEBI LODR Regulations read with applicable SEBI circular(s) is enclosed herewith as **Annexure-B**.

2. Appointment of M/s. Manoj Shaw & Co., Practising Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) consecutive years commencing from the conclusion of the ensuing Eighth Annual General Meeting of the Company till the conclusion of the Thirteenth Annual General Meeting of the Company to be held in the year 2030, to conduct secretarial audit of the Company from the F.Y.2025-26 till F.Y.2029-30, based on the recommendation of the Audit Committee and subject to approval of the members of the Company at the ensuing Annual General Meeting (AGM).

Requisite details pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure-C**.

**Spencer's Retail Limited**

Regd. Office: Duncan House, 31 Netaji Subhas Road, Kolkata-700 001  
Corp. Office: RPSG House 2/4 Judges Court Road, Kolkata-700 027  
Tel: +91 33 2487 1091 Web: www.spencersretail.com  
CIN: L74999WB2017PLC219355





The meeting of the Board of Directors of the Company commenced at 3:30 P.M. and concluded at 4:50 P.M.

This above information is also available on the website of the Company <https://www.spencersretail.com/>

You are requested to kindly take the afore-mentioned information on record 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

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Tel: +91 33 2487 1091 Web: [www.spencersretail.com](http://www.spencersretail.com)  
CIN L74999WB2017PLC219355

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

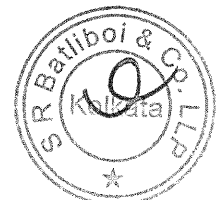
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income / (loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income / (loss)



of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Navin Agrawal  
Partner

Membership No.: 056102

UDIN: 25056102BMMHDK6014

Place: Kolkata

Date: May 15, 2025



**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Statement of audited standalone financial results for the quarter and year ended March 31, 2025**

(₹ in lakhs, except as otherwise stated)

| Particulars  | Quarter ended<br>31.03.2025<br>(Audited)<br>(refer note 7) | Quarter ended<br>31.12.2024<br>(Unaudited) | Quarter ended<br>31.03.2024<br>(Audited)<br>(refer note 7) | Year ended<br>31.03.2025<br>(Audited) | Year ended<br>31.03.2024<br>(Audited) |
|--|--|--|--|---------------------------------------|---------------------------------------|
|  | (1)  | (2)  | (3)  | (4)                                   | (5)                                   |
|  | <b>Income</b>  |  |  |                                       |                                       |
| Revenue from operations  | 35,107.20  | 43,103.62                                  | 47,679.27  | 1,70,092.19                           | 2,04,922.30                           |
| Other income   | 899.57   | 244.75                                     | 318.16   | 7,459.62                              | 1,855.02                              |
| <b>Total Income</b>  | <b>36,006.77</b>   | <b>43,348.37</b>                           | <b>47,997.43</b>   | <b>1,77,551.81</b>                    | <b>2,06,777.32</b>                    |
| <b>Expenses</b>  |  |  |  |                                       |                                       |
| Cost of raw materials consumed   | 173.52   | 196.48                                     | 158.18   | 737.83                                | 575.57                                |
| Purchases of stock-in-trade  | 25,040.88  | 32,964.06                                  | 38,271.00  | 1,29,974.37                           | 1,65,080.98                           |
| Changes in inventories of finished goods and stock-in-trade                    | 3,653.03   | 1,469.94                                   | 606.31   | 8,631.19                              | 574.97                                |
| Employee benefits expense  | 2,261.90   | 2,066.34                                   | 3,946.75   | 11,485.22                             | 16,104.59                             |
| Finance costs  | 3,112.74   | 3,285.96                                   | 3,345.50   | 13,186.00                             | 11,934.21                             |
| Depreciation and amortisation expense  | 1,691.47   | 1,377.94                                   | 2,141.03   | 10,580.67                             | 9,256.96                              |
| Other expenses   | 3,893.50   | 4,901.69                                   | 5,781.66   | 21,434.35                             | 24,432.13                             |
| <b>Total expenses</b>  | <b>39,827.04</b>   | <b>46,262.41</b>                           | <b>54,250.43</b>   | <b>1,96,029.63</b>                    | <b>2,27,959.41</b>                    |
| <b>Loss before tax</b>   | <b>(3,820.27)</b>  | <b>(2,914.04)</b>                          | <b>(6,253.00)</b>  | <b>(18,477.82)</b>                    | <b>(21,182.09)</b>                    |
| <b>Tax Expenses :</b>  |  |  |  |                                       |                                       |
| Current tax  | -  | -  | -  | -                                     | -                                     |
| Deferred tax   | -  | -  | -  | -                                     | -                                     |
| <b>Loss after tax</b>  | <b>(3,820.27)</b>  | <b>(2,914.04)</b>                          | <b>(6,253.00)</b>  | <b>(18,477.82)</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                                       | (2.01)   | 20.00                                      | 229.38   | 57.99                                 | 79.38                                 |
| - Income Tax relating to items that will not be reclassified to Profit or Loss | -  | -  | -  | -                                     | -                                     |
| <b>Other comprehensive income / (loss)</b>                                     | <b>(2.01)</b>  | <b>20.00</b>                               | <b>229.38</b>  | <b>57.99</b>                          | <b>79.38</b>                          |
| <b>Total Comprehensive loss</b>  | <b>(3,822.28)</b>  | <b>(2,894.04)</b>                          | <b>(6,023.62)</b>  | <b>(18,419.83)</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>Other equity</b>  |  |  |  | <b>(33,846.24)</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>(4.24)*</b>   | <b>(3.23)*</b>                             | <b>(6.94)*</b>   | <b>(20.50)</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 Audited Standalone Assets and Liabilities as at March 31, 2025**

(₹ in lakhs, except as otherwise stated)

| Particulars  | As at<br>31.03.2025<br>(Audited) | As at<br>31.03.2024<br>(Audited) |
|--|----------------------------------|----------------------------------|
|  | (1)                              | (2)                              |
| <b>ASSETS</b>  |                                  |                                  |
| <b>Non-current assets</b>  |                                  |                                  |
| Property, plant and equipment  | 7,062.30                         | 12,030.40                        |
| Capital work in progress   | -                                | 94.59                            |
| Right-of-use assets  | 36,761.62                        | 56,307.27                        |
| Other intangible assets  | 8,923.26                         | 9,043.53                         |
| Financial assets   |                                  |                                  |
| (i) Investments  | 52,144.50                        | 52,180.48                        |
| (ii) Other financial assets  | 1,989.69                         | 3,356.16                         |
| Tax assets (net)   | 491.00                           | 569.59                           |
| Other assets   | 82.95                            | 55.77                            |
| <b>Total non-current assets (A)</b>  | <b>1,07,455.32</b>               | <b>1,33,637.79</b>               |
| <b>Current assets</b>  |                                  |                                  |
| Inventories  | 13,584.24                        | 22,251.00                        |
| Financial assets   |                                  |                                  |
| (i) Trade receivables  | 2,555.42                         | 2,424.68                         |
| (ii) Cash and cash equivalents   | 1,347.38                         | 2,894.87                         |
| (iii) Bank balances other than cash and cash equivalents                                 | 404.23                           | 484.03                           |
| (iv) Other financial assets  | 55.11                            | 180.38                           |
| Other assets   | 1,988.31                         | 2,693.39                         |
| <b>Total current assets (B)</b>  | <b>19,934.69</b>                 | <b>30,928.35</b>                 |
| <b>TOTAL ASSETS (A+B)</b>  | <b>1,27,390.01</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   | (33,846.24)                      | (15,426.41)                      |
| <b>Total equity (C)</b>  | <b>(29,339.64)</b>               | <b>(10,919.81)</b>               |
| <b>LIABILITIES</b>   |                                  |                                  |
| <b>Non-current liabilities</b>   |                                  |                                  |
| Financial liabilities  |                                  |                                  |
| (i) Borrowings   | 31,335.94                        | 24,863.05                        |
| (ii) Lease liabilities   | 43,749.33                        | 65,717.32                        |
| (iii) Other financial liabilities  | 153.33                           | 138.85                           |
| Provisions   | 1,145.10                         | 1,399.96                         |
| <b>Total non-current liabilities (D)</b>   | <b>76,383.70</b>                 | <b>92,119.18</b>                 |
| <b>Current liabilities</b>   |                                  |                                  |
| Contract liabilities   | 2,137.06                         | 1,648.57                         |
| Financial liabilities  |                                  |                                  |
| (i) Borrowings   | 44,401.44                        | 38,284.52                        |
| (ii) Lease liabilities   | 4,088.21                         | 5,296.69                         |
| (iii) Trade payables   |                                  |                                  |
| - Total outstanding dues of micro enterprises and small enterprises                      | 17.74                            | 108.93                           |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 26,529.30                        | 33,915.05                        |
| (iv) Other financial liabilities   | 2,094.80                         | 2,869.58                         |
| Other current liabilities  | 345.54                           | 468.52                           |
| Provisions   | 731.86                           | 774.91                           |
| <b>Total current liabilities (E)</b>   | <b>80,345.95</b>                 | <b>83,366.77</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>  | <b>1,27,390.01</b>               | <b>1,64,566.14</b>               |



Notes (continued) :

2. Statement of Audited Standalone Cash Flows for the year ended March 31, 2025

(₹ in lakhs, except as otherwise stated)

| Particulars   | Year ended<br>31.03.2025<br>(Audited) | Year ended<br>31.03.2024<br>(Audited) |
|---|---------------------------------------|---------------------------------------|
|   | (1)                                   | (2)                                   |
| <b>Operating Activities</b>   |                                       |                                       |
| <b>Loss before tax</b>  | (18,477.82)                           | (21,182.09)                           |
| <i>Adjustments :</i>  |                                       |                                       |
| Depreciation and amortisation expense   | 10,580.67                             | 9,256.96                              |
| Provision/(Reversal of Provision) for bad & doubtful debts / bad debts (net)  | 362.83                                | (8.18)                                |
| Provision for doubtful store lease deposits   | 841.42                                | 9.56                                  |
| Reversal of Provision for obsolete stocks   | (602.40)                              | (86.66)                               |
| Finance costs   | 13,186.00                             | 11,934.21                             |
| Fair value loss on investments measured at FVTPL  | 1,219.87                              | 248.67                                |
| Gain on sale of investments   | (1,587.17)                            | (714.51)                              |
| Interest income   | (314.22)                              | (506.37)                              |
| Reversal of net liability on termination of lease   | (6,024.80)                            | (618.27)                              |
| (Profit)/Loss on sale of property, plant and equipment (net)  | (456.44)                              | 231.27                                |
| <b>Cash used in operations before working capital changes</b>   | <b>(1,272.06)</b>                     | <b>(1,435.41)</b>                     |
| <b>Working capital changes:</b>   |                                       |                                       |
| Decrease in inventories   | 9,269.16                              | 700.82                                |
| Increase in trade receivables   | (493.57)                              | (509.59)                              |
| Decrease in other financial assets  | 2,034.36                              | 205.91                                |
| Decrease/(Increase) in other assets   | 673.69                                | (0.73)                                |
| (Decrease)/Increase in trade payables   | (7,476.94)                            | 4,167.75                              |
| (Decrease)/Increase in financial liabilities  | (465.90)                              | 425.57                                |
| Decrease in other current liabilities   | (122.96)                              | (136.04)                              |
| Increase in contract liabilities  | 488.49                                | 486.10                                |
| Decrease in provisions  | (262.26)                              | (137.60)                              |
| <b>Cash flow generated from operating activities</b>  | <b>2,372.01</b>                       | <b>3,766.78</b>                       |
| Income taxes paid (net)   | 119.52                                | 174.44                                |
| <b>Net cash generated from operating activities (A)</b>   | <b>2,491.53</b>                       | <b>3,941.22</b>                       |
| <b>Investing Activities</b>   |                                       |                                       |
| Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances | (631.76)                              | (1,876.62)                            |
| Proceeds from sale of property, plant and equipment   | 548.17                                | 342.17                                |
| Investment in subsidiary companies  | (1,300.00)                            | (6,810.00)                            |
| Investment in alternative investment fund   | (22.50)                               | (15.00)                               |
| Proceeds from alternative investment fund   | 1,572.97                              | 1,985.03                              |
| Purchase of mutual fund units   | (21,550.00)                           | (34,272.10)                           |
| Proceeds from sale of mutual fund units   | 21,702.80                             | 36,578.33                             |
| Investment in bank deposits   | (190.19)                              | (0.50)                                |
| Redemption / maturity of bank deposits  | -                                     | 20.00                                 |
| Interest received   | 21.31                                 | 28.17                                 |
| <b>Net cash generated from/(used in) investing activities (B)</b>   | <b>150.80</b>                         | <b>(4,020.52)</b>                     |
| <b>Financing Activities</b>   |                                       |                                       |
| Payment of lease liabilities (principal)  | (3,558.89)                            | (5,545.75)                            |
| Proceeds from non-current borrowings  | 17,620.71                             | 17,600.00                             |
| Repayment of non-current borrowings   | (6,331.38)                            | (4,944.28)                            |
| Net movement in current borrowings  | 1,300.48                              | 6,522.58                              |
| Interest paid   | (13,220.74)                           | (11,825.22)                           |
| <b>Net cash (used in)/generated from financing activities (C)</b>   | <b>(4,189.82)</b>                     | <b>1,807.33</b>                       |
| <b>Net (Decrease)/Increase in cash and cash equivalents (A+B+C)</b>   | <b>(1,547.49)</b>                     | <b>1,728.03</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>1,347.38</b>                       | <b>2,894.87</b>                       |
| <b>Components of cash and cash equivalents :</b>  |                                       |                                       |
| Balance with banks  |                                       |                                       |
| - In current accounts   | 491.38                                | 1,785.59                              |
| Balance with credit card, e-wallet companies and others   | 355.38                                | 556.61                                |
| Cash on hand  | 500.62                                | 552.67                                |
| <b>Total cash and cash equivalents</b>  | <b>1,347.38</b>                       | <b>2,894.87</b>                       |



**Notes :**

3. The above audited standalone financials results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 15, 2025.
4. The Company has incurred a loss after tax of Rs 18,477.82 lakhs for the year ended March 31, 2025 and its current liabilities, including current borrowings, exceeds current assets by Rs 60,411.26 lakhs as at March 31, 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 statements 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, the management initiated appropriate steps for opening new stores in selected geographies and also ramped down existing operations in South and NCR regions. Accordingly, necessary accounting treatment and impact relating to the stores closed / identified for closure has been duly considered in the aforesaid results, resulting into net credit of Rs 32.39 lakhs for the year ended March 31, 2025, 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.
7. The figures of the last quarter are the balancing figures between audited figures in respect of full financial years upto March 31, 2025/March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2024/December 31, 2023, being the date of the end of the third quarter of the financial years respectively which were subject to limited review.

Place : Kolkata  
Date : May 15, 2025



By order of the Board

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



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

To  
**The Board of Directors of  
Spencer's Retail Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

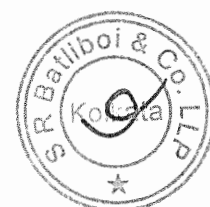
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Spencer's Retail Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
  - a. Spencer's Retail Limited – Holding Company
  - b. Natures Basket Limited – Wholly owned subsidiary of the Holding Company
  - c. Omnipresent Retail India Private Limited - Wholly owned subsidiary of the Holding Company
  - d. Spencer's Employee Benefit Trust – Other entity controlled by the Holding Company
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income / (loss) and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income / (loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

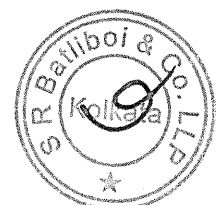
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

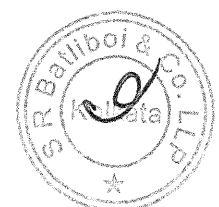
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

- The accompanying Statement includes the audited financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs 796.11 lakhs as at March 31, 2025, total revenues of Rs 448.88 lakhs and Rs 1,981.35 lakhs, total net loss after tax of Rs. 581.72 lakhs and Rs. 1,339.40 lakhs, total comprehensive loss of Rs. 572.19 lakhs and Rs. 1,328.76 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 14.12 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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

Chartered Accountants

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of an entity controlled by the Holding Company, whose financial statements reflect total assets of Rs 102 lakhs as at March 31, 2025, and total revenues of Rs Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter and the year ended on that date respectively and net cash outflows of Rs. Nil for the year ended March 31, 2025.

These unaudited financial statements and other unaudited financial information of this entity controlled by the Holding Company has not been audited and has been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity controlled by the Holding Company, is based solely on such unaudited financial statements and unaudited financial information. According to the information and explanations given to us by the Management, this financial statements is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements/financial information certified by the Management.

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal  
Partner

Membership No.: 056102

UDIN: 25056102BMMHDL5818

Place: Kolkata

Date: May 15,2025



**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Statement of audited consolidated financial results for the quarter and year ended March 31, 2025**

(₹ in lakhs, except as otherwise stated)

| Particulars  | Quarter ended<br>31.03.2025<br>(Audited)<br>refer note 9 | Quarter ended<br>31.12.2024<br>(Unaudited) | Quarter ended<br>31.03.2024<br>(Audited)<br>refer note 9 | Year ended<br>31.03.2025<br>(Audited) | Year ended<br>31.03.2024<br>(Audited) |
|--|--|--|--|---------------------------------------|---------------------------------------|
|  | (1)  | (2)  | (3)  | (4)                                   | (5)                                   |
| <b>Income</b>  |  |  |  |                                       |                                       |
| Revenue from operations  | 41,187.43  | 51,697.07                                  | 54,679.34  | 1,99,520.03                           | 2,34,502.51                           |
| Other income   | 1,125.81   | 306.92                                     | 435.62   | 10,352.43                             | 2,560.20                              |
| <b>Total Income</b>  | <b>42,313.24</b>   | <b>52,003.99</b>                           | <b>55,114.96</b>   | <b>2,09,872.46</b>                    | <b>2,37,062.71</b>                    |
| <b>Expenses</b>  |  |  |  |                                       |                                       |
| Cost of raw materials consumed   | 173.53   | 196.47                                     | 158.18   | 737.83                                | 575.57                                |
| Purchase of stock-in-trade   | 28,973.81  | 38,929.87                                  | 43,237.19  | 1,50,179.41                           | 1,86,845.70                           |
| Changes in inventories of finished goods and stock-in-trade                    | 4,197.45   | 1,572.56                                   | 607.70   | 9,560.45                              | (180.80)                              |
| Employee benefits expense  | 3,355.19   | 3,227.16                                   | 5,059.83   | 15,986.43                             | 20,110.26                             |
| Finance costs  | 4,105.27   | 4,072.07                                   | 4,114.43   | 16,431.31                             | 14,799.20                             |
| Depreciation and amortisation expense  | 2,722.34   | 2,155.50                                   | 3,191.17   | 14,256.00                             | 13,246.91                             |
| Other expenses   | 5,632.42   | 6,590.81                                   | 6,824.41   | 27,382.27                             | 28,316.42                             |
| <b>Total expenses</b>  | <b>49,160.01</b>   | <b>56,744.44</b>                           | <b>63,192.91</b>   | <b>2,34,533.70</b>                    | <b>2,63,713.26</b>                    |
| <b>Loss before tax</b>   | <b>(6,846.77)</b>  | <b>(4,740.45)</b>                          | <b>(8,077.95)</b>  | <b>(24,661.24)</b>                    | <b>(26,650.55)</b>                    |
| <b>Tax expenses:</b>   |  |  |  |                                       |                                       |
| Current tax  | -  | -  | -  | -                                     | -                                     |
| Deferred tax charge / (credit)   | (6.26)   | (6.25)                                     | (8.86)   | (25.01)                               | (35.45)                               |
| <b>Total tax expenses</b>  | <b>(6.26)</b>  | <b>(6.25)</b>                              | <b>(8.86)</b>  | <b>(25.01)</b>                        | <b>(35.45)</b>                        |
| <b>Loss after tax</b>  | <b>(6,840.51)</b>  | <b>(4,734.20)</b>                          | <b>(8,069.09)</b>  | <b>(24,636.23)</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                                       | 0.63   | 19.25                                      | 229.47   | 59.49                                 | 78.14                                 |
| - Income Tax relating to items that will not be reclassified to Profit or Loss | -  | -  | -  | -                                     | -                                     |
| <b>Other comprehensive income / (loss)</b>                                     | <b>0.63</b>  | <b>19.25</b>                               | <b>229.47</b>  | <b>59.49</b>                          | <b>78.14</b>                          |
| <b>Total Comprehensive loss</b>  | <b>(6,839.88)</b>  | <b>(4,714.95)</b>                          | <b>(7,839.62)</b>  | <b>(24,576.74)</b>                    | <b>(26,536.96)</b>                    |
| <b>Loss after tax attributable to :</b>  |  |  |  |                                       |                                       |
| Owners of the equity   | (6,840.51)   | (4,734.20)                                 | (8,069.09)   | (24,636.23)                           | (26,615.10)                           |
| Non-controlling interest   | -  | -  | -  | -                                     | -                                     |
| <b>Total</b>   | <b>(6,840.51)</b>  | <b>(4,734.20)</b>                          | <b>(8,069.09)</b>  | <b>(24,636.23)</b>                    | <b>(26,615.10)</b>                    |
| <b>Other comprehensive income / (loss) attributable to :</b>                   |  |  |  |                                       |                                       |
| Owners of the equity   | 0.63   | 19.25                                      | 229.47   | 59.49                                 | 78.14                                 |
| Non-controlling interest   | -  | -  | -  | -                                     | -                                     |
| <b>Total</b>   | <b>0.63</b>  | <b>19.25</b>                               | <b>229.47</b>  | <b>59.49</b>                          | <b>78.14</b>                          |
| <b>Total comprehensive loss attributable to :</b>                              |  |  |  |                                       |                                       |
| Owners of the equity   | (6,839.88)   | (4,714.95)                                 | (7,839.62)   | (24,576.74)                           | (26,536.96)                           |
| Non-controlling interest   | -  | -  | -  | -                                     | -                                     |
| <b>Total</b>   | <b>(6,839.88)</b>  | <b>(4,714.95)</b>                          | <b>(7,839.62)</b>  | <b>(24,576.74)</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>Other equity</b>  |  |  |  | <b>(70,667.17)</b>                    | <b>(46,090.43)</b>                    |
| <b>Earnings per share (EPS) (in ₹) :</b>                                       |  |  |  |                                       |                                       |
| (Face value of ₹ 5 each)   |  |  |  |                                       |                                       |
| <b>Basic</b>   | <b>(7.59)*</b>   | <b>(5.25)*</b>                             | <b>(8.95)*</b>   | <b>(27.33)</b>                        | <b>(29.53)</b>                        |
| <b>Diluted</b>   | <b>(7.60)*</b>   | <b>(5.26)*</b>                             | <b>(8.96)*</b>   | <b>(27.37)</b>                        | <b>(29.57)</b>                        |
| * not annualised   |  |  |  |                                       |                                       |



**Notes :**

**1. Statement of Audited Consolidated Assets and Liabilities as at March 31, 2025**

(₹ in lakhs, except as otherwise stated)

| Particulars  | As at<br>31.03.2025<br>(Audited) | As at<br>31.03.2024<br>(Audited) |
|--|----------------------------------|----------------------------------|
|  | (1)                              | (2)                              |
| <b>ASSETS</b>  |                                  |                                  |
| <b>Non-current assets</b>  |                                  |                                  |
| Property, plant and equipment  | 10,528.55                        | 15,163.05                        |
| Capital work in progress   | -                                | 94.59                            |
| Right-of-use assets  | 51,060.60                        | 72,299.05                        |
| Goodwill   | 13,127.00                        | 13,127.00                        |
| Other intangible assets  | 20,602.12                        | 20,515.61                        |
| Financial assets   |                                  |                                  |
| (i) Investments  | 4,256.10                         | 5,589.40                         |
| (ii) Other financial assets  | 5,311.03                         | 4,515.45                         |
| Tax assets (net)   | 537.10                           | 646.39                           |
| Other assets   | 358.70                           | 276.91                           |
| <b>Total non-current assets (A)</b>  | <b>1,05,781.20</b>               | <b>1,32,227.45</b>               |
| <b>Current assets</b>  |                                  |                                  |
| Inventories  | 16,996.98                        | 26,593.00                        |
| Financial assets   |                                  |                                  |
| (i) Trade receivables  | 1,825.96                         | 2,529.11                         |
| (ii) Cash and cash equivalents   | 2,169.06                         | 3,145.82                         |
| (iv) Bank balances other than cash and cash equivalents                                  | 409.02                           | 485.27                           |
| (iv) Other financial assets  | 267.74                           | 428.75                           |
| Other assets   | 3,501.85                         | 4,182.64                         |
| <b>Total current assets (B)</b>  | <b>25,170.61</b>                 | <b>37,364.59</b>                 |
| <b>TOTAL ASSETS (A+B)</b>  | <b>1,30,951.81</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   | (70,667.17)                      | (46,090.43)                      |
| <b>Total Equity (C)</b>  | <b>(66,160.57)</b>               | <b>(41,583.83)</b>               |
| <b>LIABILITIES</b>   |                                  |                                  |
| <b>Non-current liabilities</b>   |                                  |                                  |
| Financial liabilities  |                                  |                                  |
| (i) Borrowings   | 37,680.95                        | 28,200.46                        |
| (ii) Lease liabilities   | 58,259.50                        | 81,714.28                        |
| (iii) Other financial liabilities  | 153.33                           | 138.85                           |
| Deferred tax liabilities (net)   | 1,985.68                         | 2,010.68                         |
| Provisions   | 1,364.12                         | 1,577.52                         |
| <b>Total non-current liabilities (D)</b>   | <b>99,443.58</b>                 | <b>1,13,641.79</b>               |
| <b>Current liabilities</b>   |                                  |                                  |
| Contract liabilities   | 1,022.00                         | 1,916.67                         |
| Financial liabilities  |                                  |                                  |
| (i) Borrowings   | 54,955.54                        | 45,103.73                        |
| (ii) Lease liabilities   | 6,249.16                         | 7,145.52                         |
| (iii) Trade payables   |                                  |                                  |
| - Total outstanding dues of micro enterprises and small enterprises                      | 679.67                           | 716.35                           |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 31,018.09                        | 37,745.56                        |
| (iv) Other financial liabilities   | 2,377.29                         | 3,269.39                         |
| Other current liabilities  | 557.27                           | 775.93                           |
| Provisions   | 809.78                           | 860.93                           |
| <b>Total current liabilities (E)</b>   | <b>97,668.80</b>                 | <b>97,534.08</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>  | <b>1,30,951.81</b>               | <b>1,69,592.04</b>               |



Notes (continued) :

2. Statement of Audited Consolidated Cash Flows for the year ended March 31, 2025

| Particulars   | ₹ in lakhs, except as otherwise stated |                                       |
|---|--|---------------------------------------|
|   | Year ended<br>31.03.2025<br>(Audited)  | Year ended<br>31.03.2024<br>(Audited) |
|   | (1)                                    | (2)                                   |
| <b>Operating Activities</b>   |  |                                       |
| <b>Loss before tax</b>  | <b>(24,661.24)</b>                     | <b>(26,650.55)</b>                    |
| Adjustments :   |  |                                       |
| Depreciation and amortisation expense   | 14,256.00                              | 13,246.91                             |
| Provision/(Reversal of Provision) for bad & doubtful debts / bad debts (net)  | 377.05                                 | (23.88)                               |
| Provision for doubtful store lease deposits   | 841.42                                 | 9.56                                  |
| Reversal of Provision for obsolete stocks   | (730.52)                               | (178.15)                              |
| Finance costs   | 16,431.31                              | 14,799.20                             |
| Fair value loss on investments measured at FVTPL  | 1,219.87                               | 248.67                                |
| Gain on sale of investments   | (1,606.97)                             | (714.51)                              |
| Interest income   | (524.55)                               | (634.05)                              |
| (Profit)/Loss on sale of property, plant and equipment (net)  | (443.67)                               | 247.72                                |
| Reversal of net liability on termination of lease   | (6,200.20)                             | (1,251.71)                            |
| <b>Cash used in operations before working capital changes</b>   | <b>(1,041.50)</b>                      | <b>(900.79)</b>                       |
| <b>Working capital changes:</b>   |  |                                       |
| Decrease in inventories   | 10,326.54                              | 36.53                                 |
| Decrease/(Increase) in trade receivables  | 326.10                                 | (529.20)                              |
| Decrease in other financial assets  | 2,815.97                               | 95.34                                 |
| Increase in other assets  | (231.68)                               | (193.08)                              |
| (Decrease)/Increase in trade payables   | (6,764.15)                             | 4,103.68                              |
| (Decrease)/Increase in financial liabilities  | (505.09)                               | 363.76                                |
| (Decrease)/Increase in other current liabilities  | (218.66)                               | 11.92                                 |
| (Decrease)/Increase in contract liabilities   | (894.67)                               | 419.62                                |
| Decrease in provisions  | (227.40)                               | (68.05)                               |
| <b>Cash flow generated from operating activities</b>  | <b>3,585.46</b>                        | <b>3,339.73</b>                       |
| Income taxes paid (net)   | 155.95                                 | 168.58                                |
| <b>Net cash generated from operating activities (A)</b>   | <b>3,741.41</b>                        | <b>3,508.31</b>                       |
| <b>Investing Activities</b>   |  |                                       |
| Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances | (2,199.84)                             | (3,563.07)                            |
| Proceeds from sale of property, plant and equipment   | 566.34                                 | 367.20                                |
| Purchases of Investments  | (2.68)                                 | (3.06)                                |
| Investment in alternative investment fund   | (22.50)                                | (15.00)                               |
| Proceeds from alternative investment fund   | 1,572.97                               | 1,985.03                              |
| Purchase of mutual fund units   | (23,449.90)                            | (34,272.11)                           |
| Proceeds from sale of mutual fund units   | 23,622.51                              | 36,578.33                             |
| Investment in bank deposits   | (2,132.26)                             | (0.50)                                |
| Redemption / maturity of bank deposits  | -                                      | 20.00                                 |
| Interest received   | 21.32                                  | 28.64                                 |
| <b>Net cash (used in)/generated from investing activities (B)</b>   | <b>(2,034.04)</b>                      | <b>1,125.46</b>                       |
| <b>Financing Activities</b>   |  |                                       |
| Payment of lease liabilities (principal)  | (5,553.23)                             | (7,255.13)                            |
| Proceeds from non-current borrowings  | 22,299.34                              | 18,991.00                             |
| Repayment of non-current borrowings   | (8,237.84)                             | (6,532.29)                            |
| Net movement in current borrowings  | 5,270.80                               | 6,695.05                              |
| Interest paid   | (16,473.20)                            | (14,703.35)                           |
| <b>Net cash used in financing activities (C)</b>  | <b>(2,694.13)</b>                      | <b>(2,804.72)</b>                     |
| <b>Net (Decrease)/Increase in cash and cash equivalents (A+B+C)</b>   | <b>(976.76)</b>                        | <b>1,829.05</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>2,169.06</b>                        | <b>3,145.82</b>                       |
| <b>Components of cash and cash equivalents :</b>  |  |                                       |
| Balance with banks  |  |                                       |
| - In current accounts   | 1,192.52                               | 1,888.56                              |
| Balance with credit card, e-wallet companies and others   | 414.31                                 | 652.41                                |
| Cash on hand  | 562.23                                 | 604.85                                |
| <b>Total cash and cash equivalents</b>  | <b>2,169.06</b>                        | <b>3,145.82</b>                       |



**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**spencers**

**Notes :**

3. The above audited 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 audited consolidated financials results of the Group for the year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 15, 2025.
5. The Group has incurred a loss after tax of Rs 24,636.23 lakhs for the year ended March 31, 2025 and its current liabilities, including current borrowings, exceeds current assets by Rs 72,498.19 lakhs as at March 31, 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 statements have been prepared on a going concern basis.
6. 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".
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, the management initiated appropriate steps for opening new stores in selected geographies and also ramped down existing operations in South and NCR regions. Accordingly, necessary accounting treatment and impact relating to the stores closed / identified for closure has been duly considered in the aforesaid results, resulting into net credit of Rs 32.39 lakhs for the year ended March 31, 2025, 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.
9. The figures of the last quarter are the balancing figures between audited figures in respect of full financial years upto March 31, 2025/March.31, 2024 and the unaudited published year-to-date figures upto December 31, 2024/December 31, 2023, being the date of the end of the third quarter of the financial years respectively which were subject to limited review.

Place : Kolkata  
Date : May 15, 2025



By order of the Board

  
Anuj Singh  
CEO & Managing Director  
DIN: 09547776



**Annexure – B**

SRL:SEC:SE:2025-26/08

May 15, 2025

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

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

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Sandeep Kumar Banka, Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2025.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. - CIR/CFD/CMD/56/2016 dated May 27, 2016 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Kindly take this declaration on your record.

Thanking You.

Yours faithfully,  
For Spencer's Retail Limited



**Sandeep Kumar Banka**  
Chief Financial Officer



**Spencer's Retail Limited**

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

**Annexure – C**

**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

| SI No. | Particulars  | Description   |
|--------|--|---|
| 1.     | Reason for change  | Appointment of M/s. Manoj Shaw & Co., a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2009WB111800), as Secretarial Auditors of the Company.  |
| 2.     | Date of Appointment / Re-appointment & Terms of Appointment / Re-appointment       | Based on the recommendation of the Audit Committee, the Board of Directors in terms of amended Regulation 24A of the SEBI LODR Regulations, has considered and approved the appointment of M/s. Manoj Shaw & Co., Practicing Company Secretaries (FRN: S2009WB111800), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of the ensuing Eighth Annual General Meeting of the Company till the conclusion of the Thirteenth Annual General Meeting of the Company to be held in the year 2030 (1 <sup>st</sup> Term), to conduct secretarial audit of the Company from the F.Y.2025-26 till F.Y.2029-30, subject to approval of the members of the Company at the ensuing Annual General Meeting. |
| 3.     | Brief Profile (in case of Appointment)   | M/s. Manoj Shaw & Co., Company Secretaries is a reputed Peer Reviewed firm of Company Secretaries in terms of the guidelines issued by the ICSI. Shri Manoj Prasad Shaw proprietor of the aforesaid firm is a Company Secretary in Practice having overall experience of more than 23 years in secretarial compliance of various entities. The firm performs secretarial audit for various reputed listed and unlisted companies.   |
| 4.     | Disclosure of relationships between directors (in case of appointment of Director) | Not Applicable  |



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