

SRL:SEC:SE:2025-26/30

August 14, 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: Notice calling the Eighth Annual General Meeting and the Integrated Annual Report for the Financial Year 2024-25

Further to our communication vide letter no. SRL:SEC:SE:2025-26/29 dated August 11, 2025 and pursuant to Regulations 30, 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), please find attached herewith a copy of the Notice convening the Eighth Annual General Meeting ('AGM') of the Company scheduled to be held on **Thursday, September 11, 2025 at 3:00 P.M.**, alongwith the Integrated Annual Report for the Financial Year 2024-25, being circulated through electronic mode to the shareholders. (Attached as **Annexure - A**)

Additionally, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, please find attached herewith, a copy of the letter which is being sent to those Members whose e-mail addresses are not registered with the Company / Registrar and Share Transfer Agent / Depository Participant(s) providing the web-link of Company's website from where the Integrated Annual Report for Financial Year 2024-25 and Notice convening the Eighth AGM can be accessed. (Attached as **Annexure - B**)

Copies of both the said AGM Notice and the Integrated Annual Report are also being uploaded on the website of the Company at www.spencersretail.com

You are requested to kindly take the aforementioned information on record and oblige.

Thanking you.

Yours faithfully,
For Spencer's Retail Limited

Navin Kumar Rathi
Company Secretary & Compliance Officer
Encl: As above

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



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<http://www.spencersretail.com/investor>



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About THIS REPORT

We are proud to unveil the Integrated Annual Report of Spencer’s Retail Limited (‘Spencer’s’, ‘We’, or ‘Our Company’) for the fiscal year 2024-25, a testament to our commitment to transparency, performance, and long-term value creation. This comprehensive report showcases the depth of our strategic focus, the strength of our operations, and the richness of our stakeholder relationships. It reflects how effectively we manage and integrate six interdependent capitals to deliver consistent financial and non-financial value, even in a dynamic external environment.

Reporting Framework

This report is prepared in alignment with the principles of the International Integrated Reporting Council (IIRC), ensuring balanced, transparent, and cohesive communication with all stakeholders. It also conforms to the regulatory disclosure standards set by BSE Limited (“BSE”), the National Stock Exchange of India Limited (“NSE”), and the Securities and Exchange Board of India (“SEBI”).

Statutory components of the Report were developed in accordance with Indian Accounting Standards (Ind AS), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards issued by the Institute of Company Secretaries of India.

Scope and Boundary of Report

This Integrated Report <IR> presents a comprehensive overview of Spencer’s performance for the fiscal year 2024-25, covering both financial & non-financial aspects of our operation. It outlines our strategic objectives, explores market opportunities, assesses operational risks, and highlights outcomes relevant to our key stakeholders.

Our business model is built on long-term stakeholder relationships and is designed to position us as the preferred retailer for FMCG, household essentials, and lifestyle merchandise. We adhere to comprehensive social, ethical, and environmental practices to manage our broader business impact, leveraging multiple capitals in the value creation process. Through this report, we aim to foster greater transparency and strengthen stakeholder engagement.

Reporting Period

This <IR> covers the financial year from April 1, 2024 to March 31, 2025. Our Company has incorporated relevant and comparative data on the financial, operating and stakeholders’ metrics for the past three to five years to provide context and enable a comprehensive assessment of our progress.

Management Assurance

The contents of this report have been reviewed and validated by our Company’s senior management, overseen by our Company’s Chairman and the CEO and Managing Director, with governance oversight provided by the Board of Directors.

Disclaimer

This document includes statements regarding anticipated future events and the financial performance of Spencer’s Retail Limited, which are forward-looking in nature. Such forward-looking statements are based on assumptions made by our Company and are subject to inherent risks and uncertainties. There is a significant risk that these assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are advised not to place undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in such statements. Therefore, this document is subject to a disclaimer and should be read in conjunction with the assumptions, qualifications, and risk factors outlined in the Management Discussion and Analysis section of this Annual Report.

INVESTOR INFORMATION

CIN	L74999WB2017PLC219355
BSE Code	542337
NSE Symbol	SPENCERS
AGM Date	Thursday, September 11, 2025
AGM Mode	Video Conferencing (VC) or Other Audio-Visual Means (OAVMs)

Spotting the Signals. TRACKING THE SHIFTS.

Stability in Transition

→ Driving Cost Efficiency. Strengthening Capital Discipline.

₹1,995 Crores

Revenue

₹60 Crores

EBITDA

₹(129) Crores

Working Capital*

(24)

Working Capital Days on Turnover

*WC = Inventory + Trade Receivable - Trade Payable

Sustainability Dashboard

→ Greener choices shape our progress. People-first initiatives drive impact. Inclusive culture strengthens foundation.

Environmental

180 MT+

Usage of Recycle Bag & Bio-degradable Shopping Bags

300 MT+

Usage of Sustainable Shopping Bags





Trusted by Millions

→ Loyalty holds strong. Digital engagement continues to grow.

1 Million+

Unique Consumers Served Monthly

1.7 Million+

Online Orders Received

1.5 Million+

Average Footfall per Month

85%

Existing Loyal Customers

NBL 43%

3.16 Million+

Customers Attracted through Online Medium

Scaling Responsibly

→ Strategic expansion drives new growth. Quality takes precedence over quantity.

121

No. of Stores

SRL 89 **NBL** 32

8.91 Lakhs Sq. Ft.

Trading Area at the Year End

SRL 7.67 Lakhs Sq. Ft. **NBL** 1.24 Lakhs Sq. Ft.

5

New Stores Opened

SRL 3 **NBL** 2

42,000 Sq. Ft.

Trading Area Added During the Year

~ ₹1,411

Sales per Sq. Ft.
(on Consolidated Basis)

Social

'Great Place to Work'

Awarded for the 5th Time in a Row

510+

Training Workshops

Governance

6

Board Members

100%

Board Members with Over Five Years of Experience

4

Independent Directors

5

Board Committees

1

Woman Independent Director



Evolving with India.

ADAPTING WITH INSIGHT.

India's retail sector is in the middle of a powerful shift – fast, fluid, and deeply behavioural. How Indians earn, browse, and buy is rewriting the rules of engagement and redefining what success in retail truly looks like.

Consumers today are

More digitally fluent, yet still value the offline store experience

Increasingly affluent, yet remain sharply price-conscious

Open to global trends, but loyal to local brands



Rising Affluence. Expanding Aspirations.

India's consumption curve is tilting upwards. By 2034, over one in three households will rise into the 'affluent' and 'aspirer' categories – earning ₹5 Lakhs and above annually.

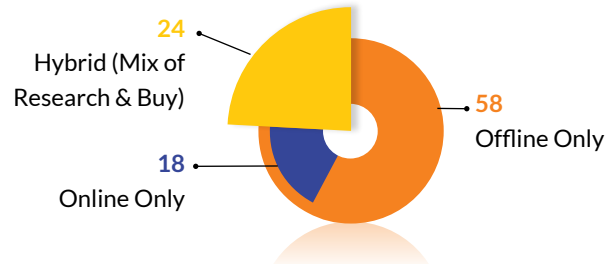
Source: BCG x RAI Report 2025



Digital Surge Meets Physical Preference

Despite over 900 Million internet users and a massive spike in digital payments from 23 Billion in 2019 to 164 Billion in 2024, India's retail backbone continues to be offline.

Purchase Journey Categorisation (%)



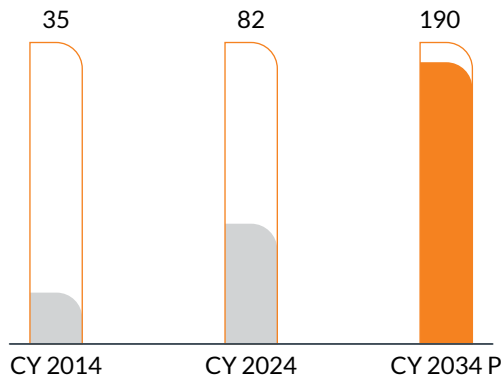
Source: BCG x RAI Report 2025



A Market Growing in Strength and Complexity

India's retail market is projected to more than double over the next decade, unlocking massive opportunities across segments.

Retail Market Size (₹ Trillion)



Source: BCG x RAI Report 2025

Organised Retail is Pulling Ahead

Organised players are gaining ground faster than underlying consumption categories, powered by wider reach, seamless experience, and growing consumer trust.

Organised Retail Growth (%)



Underlying Category RAI Growth (%)



Source: BCG x RAI Report 2025

We, at Spencer's, recognised this shift early, reshaping our operating model in 2024-25 to win sustainably. This recalibration focussed on making selective, high-impact investments and making them count.

Omnichannel: Building for 'And', not 'Or'

In response to the evolving consumer journey across digital and physical touchpoints, Spencer's built an ecosystem to match. Our omnichannel engine, powered by our 4.5+ rated native app, brought together the comprehensive offerings of our physical stores with the ease of digital browsing and delivery. Enabling a unified customer view and harnessing integrated fulfilment from store hubs, we aligned our capabilities with the preferences of the modern Indian consumer. As a result, we are well-positioned to deliver greater convenience without compromising on quality or experience.

JIFFY: Winning the Need-it-Now Moment

In January 2025, we launched 'JIFFY' in Kolkata, a 30-minute delivery service – designed to cater to the evolving needs of urban consumers, seeking pace and convenience. Backed by intelligent assortment planning, a stable tech stack, and zero dark stores, JIFFY is scaling with speed and efficiency. Within its first full quarter of operations (Q4), the platform achieved a **58% growth in transacting users**, a **47% surge in order volume**, and delivered industry-leading conversion rates – opening a strategic window of massive opportunities.

Strategic Reset: For More Value

In 2024-25, we executed a focussed realignment of our retail footprint to amplify operational efficiency and profitability. As part of this initiative, Spencer's exited underperforming stores, optimised operations, and concentrated on high-performing territories, such as West Bengal and Uttar Pradesh. This decisive action led to a four-fold increase in EBITDA, reaching ₹60 Crores, in addition to a 3% improvement in EBITDA margins and a 19% reduction in operating costs. Each retained store now reflects a clear strategy driven by performance, proximity, and purpose – scaling our impact.



We streamlined our store network by gradually phasing out underperforming locations across NCR and the Southern States. This allowed us to focus investments and operational attention on high-performing geographies such as West Bengal and Uttar Pradesh, which now form the core of our renewed growth strategy.

Dear Shareholders,

The year 2024-25 was marked by decisive transformation and strategic clarity. We initiated fundamental shifts across our business, resetting our operating model, sharpening our marketing focus, and paving the way for sustained profitability. These targeted changes reflect our commitment to build a resilient organisation that remains future-ready amidst the rapidly evolving retail landscape.

Navigating the Economic and Retail Environment

The global economy grew by 3.3% in 2024. However, the year 2025 brought along significant headwinds, including escalating geopolitical tensions, major trade disruptions, and persistent inflation. These challenges are expected to moderate the global growth rate to 2.8% in the corresponding period. The imposition of sweeping tariffs and volatile capital flows further amplified uncertainty,

adding more complexities to an already fragmented international ecosystem. Against this backdrop, India stands as an embodiment of resilience, maintaining robust momentum to deliver a sound GDP growth of 6.5% for 2024-25. Driven by steady consumption, improving rural demand, and prudent macroeconomic stewardship, the nation continues to solidify its stature as a global economic powerhouse.



Amidst this encouraging macroeconomic momentum, the Indian retail sector is transforming rapidly. Shaped by rising aspirations and digital fluency, consumers are increasingly seeking a seamless blend of affordability, quality, and convenience across physical and digital channels. At Spencer's, we are strategically well-positioned to capitalise on this shift through our multi-format presence and sharp customer focus.

Strategic Shift Rooted in Regional Strength

During the year under review, our Company has delivered a standout performance in its core markets, particularly across Eastern India and Uttar Pradesh, where the brand

lower store-level profitability. Recognising the need to align our resources with areas of highest potential, we undertook a strategic realignment of our retail footprint.

As part of this initiative, we streamlined our store network by gradually phasing out underperforming locations across NCR and the Southern States. This allowed us to focus investments and operational attention on high-performing geographies such as West Bengal and Uttar Pradesh, which now form the core of our renewed growth strategy.

This consolidation has brought sharper regional clarity, unlocked significant cost efficiencies, and enabled a leaner, more agile operating

led to a 15% decline in consolidated revenue to ₹1,995 Crores. However, this strategic consolidation was instrumental in aligning our operations more closely with market realities and customer needs, thereby strengthening our core business foundations.

Importantly, this sharper focus on high-performing geographies and cost discipline delivered a four-fold increase in EBITDA to ₹60 Crores, with gross margins remaining stable at 19.6% — a clear indication of improved operational efficiency. Furthermore, we successfully narrowed our loss before tax to ₹247 Crores, compared to ₹267 Crores in the previous fiscal. These outcomes validate the efficacy

EMBRACING the Change Transforming Retail Experience...

enjoys strong customer affinity, deep market penetration, and sustained growth momentum. These regions consistently outperformed others in terms of footfall, sales per square foot, and overall store productivity — a clear signal of the immense opportunity that lies ahead.

In contrast, operations in North (especially NCR) and South India faced continued challenges, marked by muted consumer traction and

model. Overheads were optimised at both corporate and store levels, positioning us structurally for sustainable and profitable growth in the years ahead.

Financial Turnaround

This year's performance reflects a deliberate and disciplined recalibration of our business footprint. The phasing out from underperforming regions, as part of our portfolio rationalisation strategy,

of the choices we made and the disciplined execution that followed.

Business Highlights and Portfolio Momentum

Our retail portfolio continued to evolve in step with changing consumer aspirations. In 2024-25, we delivered a revenue of ₹1,701 Crores (SRL Standalone), backed by steady offline traction and a sound 13.6% growth in online sales. The segment turned EBITDA positive, aided by

focussed inventory optimisation, stringent cost control, and a selective expansion strategy within high-potential clusters.

Complementing this momentum, our premium format, Natures Basket, continued to refine its niche. With revenue of ₹294 Crores and an improved EBITDA margin of 6.4%, the brand is carving a distinct space among experience-seeking, quality-driven consumers. Initiatives like the Elysium Membership Programme and a redesigned mobile app are enhancing customer loyalty and augmenting digital contribution, which we aim to scale further in the year ahead.

Building on this multi-faceted momentum, we forayed into quick commerce space with JIFFY – our 30-minute delivery platform, tailored to urban convenience. Following its launch in Kolkata and subsequent rollout in Lucknow and Varanasi, JIFFY is showing encouraging early traction with higher-than-industry average order values and a steadily expanding base of transacting users. Importantly, this format is being scaled through our existing store infrastructure, ensuring agility, customer proximity, and operational prudence without heavy cash burn.

Together, these developments reflect our ability to navigate across diverse formats and price points, guided by a disciplined focus on margin enhancement and capital efficiency.

Omnichannel Progress

Our out of store sales remains a strategic growth lever within our integrated retail model. In 2024-25, out of store sales accounted for 15% of total revenue, while we strive to grow this further to 20% in 2025-26. Our mobile app continued to perform well with a rating of 4.5 and a conversion rate of over 25% – at par with industry leaders. Marketing



Our premium format, Natures Basket, continued to refine its niche. With revenue of ₹294 Crores and an improved EBITDA margin of 6.4%, the brand is carving a distinct space among experience-seeking, quality-driven consumers. Initiatives like the Elysium Membership Programme and a redesigned mobile app are enhancing customer loyalty and augmenting digital contribution.

efforts persistently focussed on relevance and reach, with campaigns like '*Joh Bhi Chaho Jhat Se Pao*' bolstering brand recall for JIFFY and accelerating our acceptance among a younger, convenience-driven audience. Across formats and channels, we are building a unified and intuitive shopping experience, in sync with evolving consumer needs.

Resilient Governance

We have established a comprehensive governance framework that prioritises transparency, accountability, and ethical conduct across all operations. This framework is subject to regular reviews and enhancements to ensure alignment with global standards and regulatory requirements. The organisation is





guided by a board comprising 50% independent directors, facilitating impartial oversight and diverse perspectives. Additionally, we have implemented rigorous internal controls to uphold financial integrity and operational transparency, ensuring that all processes adhere to the highest standards of accountability.

Our People, Our Culture

Our transformative journey is a reflection of the extraordinary dedication of our people at every level. From the frontline teams to the regional leadership and support staff, their adaptability and ownership remain instrumental in driving our progress. By prioritising digital capability building, strengthening store-level dashboards, and embedding a culture of collaborative,

data-backed decision-making, we have empowered our teams to respond swiftly to challenges and seize opportunities.

Strategy and Outlook

Having reset our cost structures and sharpened our geographic footprint, we are now firmly positioned to enter a decisive phase of growth. In 2025-26, our agenda is forward-looking and priorities are clearly defined. We will widen presence within our core markets, accelerate the scale and reach of JIFFY, amplify digital contribution across Spencer's and Natures Basket, and augment per-store productivity through operational efficiency. We are targeting operational EBITDA breakeven in both businesses – a milestone we believe is well within our reach, as we are confident in our

ability to drive consistent and profitable growth.

India's retail sector is poised for rapid transformation, and we are ready to lead with a differentiated proposition that blends value, convenience, and quality. We are committed to build a future-ready organisation that creates lasting value for customers, employees, partners, and shareholders.

A Note of Gratitude

To our stakeholders – thank you. Your belief, in our Company's future, continues to be our greatest strength. It is your trust, encouragement, and constructive engagement that shape our decisions and drive our performance. As Spencer's gears up for the disciplined, value-accretive growth ahead, we look forward to your continued partnership in this shared journey.

Warm regards,

Shashwat Goenka
Chairman





Our EBITDA rose from ₹14 Crores in 2023-24 to ₹60 Crores in 2024-25, posting a four-fold increase.

Dear Shareholders,

We made a decisive stride in 2024-25, moving towards building a structurally resilient and performance-led business. The year 2024-25 marked a defining pivot for Spencer's. Every action from exiting unviable geographies and recalibrating formats to accelerating digital transformation, reflected a deliberate shift towards building a more agile, profitable, and customer-centric enterprise. At its core, this transition stemmed from a renewed organisational mindset, focussed on sustainable performance over scale.

Retail Reimagined: The Market We are Navigating

India is in the midst of a rapid retail evolution. The nation is striding along a robust trajectory, with a GDP growth of 6.5% and inflation moderating steadily over the year. These enablers allowed private consumption to rebound strongly, especially in the food, FMCG, and home essential segments. Moreover, structural drivers, including rapid urbanisation, rise in disposable income, and sustained emphasis on digital inclusion are accelerating the shift from unorganised to organised retail. At the same time, Indian

consumers are increasingly prioritising value, becoming digitally savvy, and exploring discovery-driven shopping experiences, creating a versatile blend of segments within the retail ecosystem.

Given this backdrop, we are witnessing a clear tilt towards modern retail formats that synergises quality, affordability, and convenience. This definitive shift is opening a vast spectrum of opportunities for retail houses like Spencer's. With our differentiated hypermarket positioning, omnichannel capabilities, and curated offering in specialty segments, like wine, gourmet foods,



and healthy alternatives, we are well-calibrated to capitalise on this evolving scenario. Our decision to strengthen our presence in proven, high-recall territories reflects this conviction.

Reset with Focus: Realigning for Profitable Growth

Our decision to streamline the store network by phasing out underperforming locations across NCR and the Southern States was the

sustainable, profitable scale in the years ahead. As a result of this recalibration, we:

- ▣ Reduced operating costs by approx 19%, including savings in rentals, staffing, and support functions
- ▣ Realigned corporate structures in step with the new footprint, leading to leaner management bandwidth and faster decision-making

margin improved to 3% and our gross margin held steady at 19.6%. On a standalone basis, Spencer's reported an EBITDA of ₹53 Crores, while Natures Basket delivered ₹19 Crores, signifying the operational traction in both formats.

Furthermore, we narrowed our loss before tax to ₹247 Crores in 2024-25 as opposed to ₹267 Crores in the previous fiscal. More importantly, we now have full visibility on cost structures, breakeven points, and capital allocation discipline. This

RESETTING WITH Focus Rebuilding for Performance...

year's most strategic and transformative intervention. While this portfolio rationalisation led to a temporary contraction in revenue, it was a well-considered move to eliminate structural inefficiencies and reallocate resources towards higher-return opportunities.

This reset enabled us to consolidate our focus on Eastern India and Uttar Pradesh — regions where Spencer's enjoys strong customer traction, consistent store performance, and deep operational familiarity. By strengthening our presence in these core markets, we improved operating leverage, enhanced cost structures, and positioned the business for

- ▣ Reoriented inventory flows, marketing investments, and fulfilment capacities to bolster support for high-yield markets

Turning the Corner: Financial Resilience in Action

With our strategic realignment, came the financial reset and operational discipline where strategic choices translated into tangible performance gains, despite top-line pressures. While consolidated revenue declined by 15% to ₹1,995 Crores, our EBITDA rose from ₹14 Crores in 2023-24 to ₹60 Crores in 2024-25, posting a four-fold increase. The EBITDA

growing financial resilience is what gives us confidence in our road ahead.

Delivering Results: Our Core Business in Focus

Our core retail business demonstrated early signs of structural improvement, as we prioritised quality of execution, disciplined expansion, and sharper commercial strategies. During the year under review, it reported a revenue of ₹1,701 Crores. Same-store sales in continuing offline stores remained flat, while online revenue surged by 13.6%, reflecting rising digital engagement.





We are well-posed to capitalise on this trend using our differentiated business model. In January 2025, we launched JIFFY in Kolkata, leveraging our existing store network to enable hyperlocal fulfilment, rather than setting up capital-intensive dark stores.

The turnaround was driven by:

- ☑ Optimised assortment strategies, focussed on high-GMROF categories
- ☑ Augmented in-store operating metrics, including billing efficiency, shrinkage control, and improved basket sizes
- ☑ Rationalised marketing spends aligned to catchment potential and seasonality

Our store expansion strategy remained selective and performance-led. New store additions in Eastern India and Uttar Pradesh were implemented with a clear mandate – each store must achieve breakeven within six months of launch.

Speed Meets Smarts: Scaling JIFFY the Right Way

Quick commerce has witnessed a transition from a passing trend to a structural growth driver, particularly in India's urban centres. And we are well-posed to capitalise on this trend using our differentiated business model. In January 2025, we launched JIFFY—our 30 minutes quick delivery prospective, leveraging our existing store network to enable hyperlocal fulfilment, rather than setting up capital-intensive dark stores. This approach ensures better capital efficiency and integration with our established supply chain infrastructure.

Key highlights from our quick commerce operations for the month ended March 2025:

- ☑ Fulfilment is currently active from 29 of our 42 stores
- ☑ Transacting users have touched 67,000, registering 58% year-on-year growth in users and 47% in orders
- ☑ The average order value (AOV) reached ₹760, 1.5x higher than industry peers, driven by premium baskets

Building on this momentum, JIFFY now broadened its base and made its presence felt in Lucknow and Varanasi. We are now targeting 3 Lakhs monthly orders by the end of 2025-26, supported by enhanced app experience, product personalisation, and tighter backend execution.

Premium Made Profitable: The Natures Basket Playbook

Natures Basket continues to bolster its position as a premium food and lifestyle destination, blending curated experiences with a sharper digital and operational edge. In 2024-25, the segment clocked a revenue of ₹294 Crores with an EBITDA margin of 6.4%. While the Q4 posed headwinds due to delayed imports and slower-than-expected store ramp-ups, we responded with timely structural interventions to maintain the momentum.

We undertook the following key initiatives:

- ☑ Relunched the mobile app with improved search, navigation, and checkout
- ☑ Introduced Elysium Membership Programme, which already has over 4,000 members and is contributing to improved retention and higher bill values
- ☑ Positioned online contribution on a strong footing, with projections indicating a rise to 18% in 2025-26 from the current 13%, through app and call-based orders

With better assortment planning, store footprint optimisation, and curated experiences, Natures Basket is now geared to scale with higher profitability.

Omnichannel, Everywhere: Integrating the Experience

Digital capabilities are now deeply integrated into every function of the business, such as marketing, fulfilment, CRM, and payments.

The highlights of 2024-25:

- ☑ Out of store sales contributed 15% of overall revenue
- ☑ Our app maintained a rating of 4.5+ with a 25%+ traffic-to-order conversion rate
- ☑ Integrated campaigns like 'Joh Bhi Chaho Jhat Se Pao' helped boost app engagement, especially among Gen-Z and millennial consumers

Looking ahead to 2025-26, our digital priorities are centred on building unified inventory visibility across channels, optimising delivery slots, and strengthening data analytics capabilities to drive deeper customer personalisation and relevance.



People at the Core: Our Strongest Advantage

Our people are the mainstay of our operations. During the year, we unveiled new productivity-linked KPIs at the store level, equipped regional teams with real-time dashboards, and invested in digital training to amplify frontline capabilities. From store associates to business heads, our teams demonstrated exceptional agility, ownership, and purpose in navigating change and driving results.

We also fostered cross-functional collaboration between Spencer's, Natures Basket, and our e-commerce teams to drive unified thinking and shared accountability.

Executing the Vision: Strategy for 2025-26

With the structural reset behind us, we are now advancing into a phase of accelerated execution. Our strategic roadmap for 2025-26 and beyond is guided by the 7C Framework, a focussed and future-ready blueprint aimed at delivering sustained,

profitable growth across formats and core geographies.

- ☑ **Customer:** Our customers remain at the heart of every decision. By leveraging advanced analytics, we are deepening our understanding of evolving preferences, delivering personalised, omnichannel experiences, and ensuring that each store and digital platform consistently delivers quality, convenience, and value.
- ☑ **Cluster:** We are driving a cluster-based growth strategy, focussed on regions where we hold strong brand equity and operational depth. West Bengal and Uttar Pradesh continue to be our anchor markets, allowing us to maximise synergies in marketing, fulfilment, talent, and service.
- ☑ **Channel:** We view omnichannel as a core differentiator. Our presence across physical stores, e-commerce, phone delivery, and WhatsApp ordering is being continually optimised to deliver a frictionless and integrated customer journey.

- ☑ **Category:** Product assortment remains a key driver of profitability. We are sharpening our focus on high-margin, high-repeat categories such as FMCG, fresh, liquor, and gourmet foods, aimed at enhancing customer stickiness and increasing average basket value.
- ☑ **Capabilities:** We are building future-ready teams through focussed investments in digital, analytics, supply chain, and merchandising. By equipping our workforce with data, training, and agile tools, we are empowering smarter, faster decisions across the organisation.
- ☑ **Cost Savings:** Operational efficiency remains a core priority. Through disciplined cost management across logistics, store operations, inventory holding, and marketing, we are unlocking value without compromising on experience or growth.
- ☑ **Capital:** We will continue to deploy capital with discipline, guided by a sharp focus on return on investment (ROI). Key initiatives — including new store rollouts, JIFFY expansion, and digital upgrades — will be rigorously evaluated and executed to maximise long-term value creation.

Our playbook is now clear. Harness the strategic clarity to build sustainably, focus on scaling in high-impact areas, and deliver consistent results. Having successfully completed the reset phase, we are now stepping into a period of acceleration, propelled by sharper strategy, empowered teams, and effective implementation.

Warm regards,

Anuj Singh
CEO and Managing Director



Leading Retail Innovation.

ELEVATING EVERYDAY LIVING.

Spencer's Retail Limited (referred to as 'Spencer's', 'We', or 'Our Company'), part of the RP-Sanjiv Goenka Group, is redefining the retail experience in India through a curated, multi-format strategy that blends discovery, convenience, and value. With a network of 121 stores across 23 cities, including the premium offering of Natures Basket, and a robust omnichannel presence through our wholly owned subsidiary OR IPL, we engage customers seamlessly—both online and offline—across food, fashion, personal care, and home essentials.

Our store formats include large-format hypermarkets and compact neighbourhood stores, designed to serve distinct catchments while maintaining a consistent standard of experience and quality. From indulgent sections like Spencer's Gourmet to the curated, premium assortment at Natures Basket, our formats are tailored to meet the evolving preferences of urban Indian consumers.

Since introducing India's first hypermarket in 2000, we have remained at the forefront of modern retail continuously evolving to make aspirational living more accessible through quality products, customer-centric service, and thoughtful store experiences.





Our Vision

To be a dynamic conglomerate driven by sustainable growth, efficiency and innovation.



Our Core Values

These values reflect our deepest beliefs and serve as guiding principles to ensure we are on the right path.



One Experience. Every Channel.

We embed omnichannel at the core of our operations. Whether in-store, online, or on-the-go, we ensure that every interaction is fast, familiar, and frictionless. In 2024-25, we elevated our omnichannel playbook by enhancing app functionalities, integrating store fulfilment, and scaling **JIFFY**, our 30-minute delivery service that redefined convenience for urban India.





In-Store and Beyond

We recognise that while our digital story gathers momentum, our stores continue to be the foundation of all our efforts. They act as shopping destinations, fulfilment engines, brand experiences, and relationship hubs.

121

Stores in Operation

SRL 89 NBL 32

57

Large Stores

SRL 49 NBL 8

3,147

Employee Count
(Consolidated)

64

Small Stores

SRL 40 NBL 24

8.91 Lakhs Sq. Ft.

Retail Space

Operations in

23+ Cities

Within the Country

From aisle to app, Spencer's is creating India's most integrated, intelligent, and intuitive retail experience.

JIFFY: Speed with Substance

We introduced **JIFFY** in Kolkata, setting new benchmark for quick-commerce. Differentiated by a store-led fulfilment model, **JIFFY** operates without the reliance on dark stores and outsourcing models. Instead, it draws traction from curated assortments, on-time precision, and intelligent technology to meet the expectations of the time-sensitive urban buyers.

Performance Indicators 2024-25

30 Minutes

Delivery Time

₹147 Crores

Online GMV

42

Fulfilment Centres

10

Cities



Curating Smarter Choices.

**POWERING
PORTFOLIO GROWTH.**

We take inspiration from India's dynamic consumer behaviour to build a versatile brand ecosystem that caters to diverse needs – from everyday essentials and premium gourmet products to smart-value private labels. Our retail formats serve both B2C and B2B segments, allowing us to meet the requirements of individual and institutional buyers. In 2024-25, we entered a defining phase of portfolio transformation, with a sharper focus on core regions, format innovation, and digital agility to stay ahead in a competitive retail landscape.

Natures Basket

Natures Basket is a curated food experience that blends freshness, quality, and discovery. With 32 stores across Mumbai, Pune, Bengaluru, Delhi-NCR, Ahmedabad and Kolkata, along with a robust online presence, we continue to redefine food retail for the discerning Indian consumers.

Our offerings include farm-fresh fruits and vegetables, artisanal cheeses, hand-cut meats, and gourmet condiments – each element is handpicked to elevate everyday consumption into an extraordinary sensory journey. We bring the promise of taste, authenticity, and wellness to life through our exclusive brands designed to cater to diverse dietary needs and preferences.

Building on this differentiated value proposition, 2024-25 was a year of strategically calibrated growth for Natures Basket. This year marked a strategic consolidation of our footprint, accompanied by sharper brand refinement and the successful scaling of Artisan Pantry, our luxury grocery format, which now has a presence across 7+ cities.

2024-25 Snapshot**32**

Stores across India

1.24 Lakhs+ Sq. Ft.

Retail Space

7+

Cities Served

748

Employees





Our Strengths

01

Premium positioning in India's food retail landscape

02

Marquee high-street locations, ideal for our urban, affluent customer base

03

Strong digital footprint, integrated across in-store and online channels

04

High-margin business model, driven by private label and curated assortments

05

Experience-led store design, encouraging discovery and indulgence

06

Presence in high-growth consumption hubs, including Mumbai, Delhi-NCR, Bengaluru, Pune, Ahmedabad and Kolkata

Artisan Pantry

Artisan Pantry by Natures Basket, unveiled in 2023-24, entered its second year with a defined strategic intent – to reimagine the luxury grocery landscape through selective scaling and deeper emotional connect

with its clientele. The format grew through 2024-25 with new store openings in Ahmedabad and Bengaluru, bringing the brand's distinct, curated offering to a wider audience.

Far more than a conventional food retail, Artisan Pantry is positioned as a luxury grocery destination – a space where food enthusiasts experience the convergence of exceptional quality, exclusivity, and discovery.

Crafted for the Curious Palate



Curated Gourmet Selection

Each store curates a refined selection of premium and artisanal foods, spanning organic produce, rare spices, gourmet cheeses, artisanal breads, and handcrafted condiments.



Uncompromising Quality & Authenticity

Products are sourced from renowned local artisans and international producers, ensuring every item meets the highest standards of craftsmanship and taste.



Exclusive Brand Availability

Artisan Pantry features select lines from Natures Basket's private label portfolio, offering products not available in mass retail channels – thereby amping up the exclusivity quotient.



Luxury Retail Ambience

With boutique-inspired layouts, warm lighting, and sophisticated design sensibilities, every store brings forth a refined and immersive shopping experience that mirrors the premium nature and craftsmanship of its products.

Why
It Matters

Tapping Urban Gourmet Demand

Caters to affluent consumers who value wellness, provenance, and flavour, aligning with the growing urban emphasis on clean-label, high-quality food products.

Strengthening Brand Positioning

Reinforces Natures Basket's leadership in the gourmet grocery space, enabling it to stand out in a cluttered market through experience-led retailing.

Margin-Accretive Format

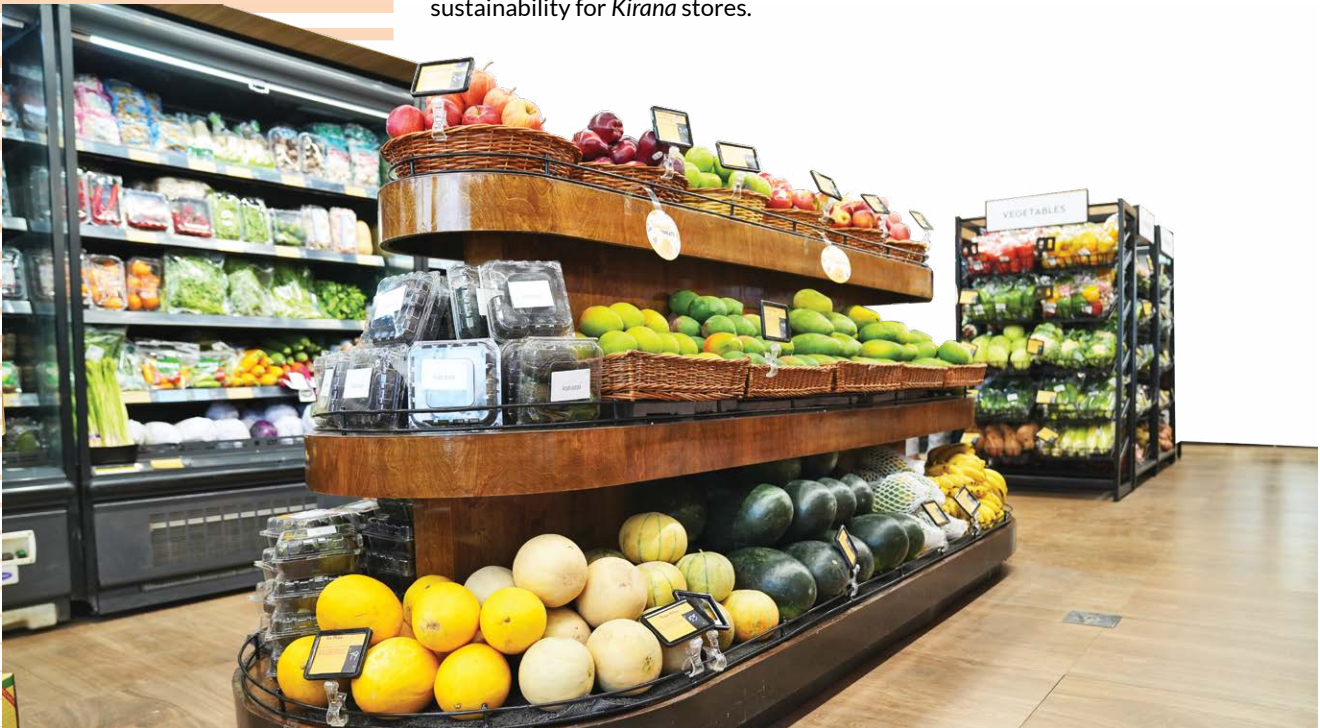
Contributes positively to overall profitability, harnessing a strong mix of high-margin private labels and premium imports.

Wholesale Bazaar

Building a Stronger Backbone for India's Retail Ecosystem

The launch of Wholesale Bazaar marked Spencer's first foray into the B2B retail space, a format tailored to serve *Kirana* stores and small businesses. The segment witnessed operational grounding and refinement in 2024-25, in addition to experiencing steady expansion in North Bengal, where it already began fostering robust customer relationships and generate repeat business.

With Wholesale Bazaar, Spencer's aims to formalise and empower India's vital but traditionally underserved retail layer – unlocking efficiencies and enabling long-term sustainability for *Kirana* stores.



Key Features & Capabilities

01 Tailored for Kirana Needs

Harnesses a deep understanding of the day-to-day challenges faced by Kirana owners, ranging from procurement inefficiencies to margin pressure.

02 Comprehensive Product Range

Offers a comprehensive portfolio, including dry groceries, perishables, FMCG, personal care, and non-food essentials, all in one location.

03 Competitive Pricing & Bulk Discounts

Enables Kirana stores to protect their margins and pass on better prices to their customers, supported by bulk buying advantages.

04 Convenient Accessibility

Gains traction from the strategic location of North Bengal to optimise logistics costs and time, facilitating reliable and frequent supply for store owners.

05 Value-added Support Services

Goes beyond sales by offering business tools and advisory support in inventory planning, margin optimisation, and merchandising.



Strategic Significance

Empowering Local Commerce

Empowers small retailers with access to scale, pricing, and service quality, setting up a level playing field against larger retail chains.

Strengthening Supply Chain Resilience

Establishes a reliable B2B backbone in regions, hindered by inconsistent or fragmented infrastructure and distributor networks.

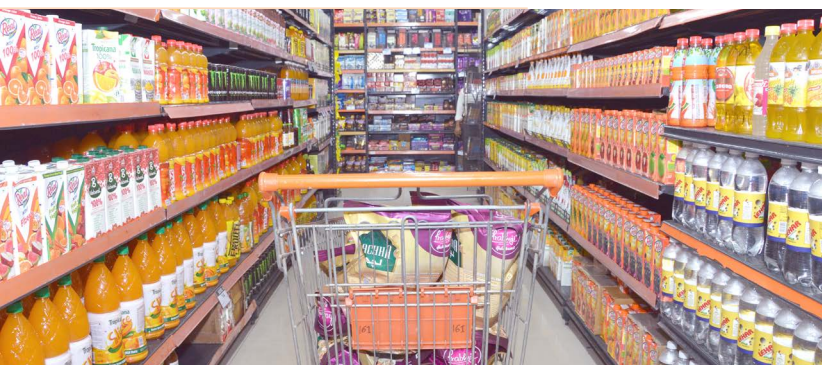
Diversification into B2B

Creates a steady, margin-stable revenue stream independent of consumer-facing retail volatility.

Fostering Economic Inclusion

Drives indirect job creation and supports entrepreneurship at the grassroots level by equipping Kirana stores to thrive in a fast-changing retail landscape.

Our Brands at a Glance



Through private labels and in-house brands, we offer products that meet the evolving expectations of Indian households, synergising refined value, uncompromising quality, and sophisticated innovation across food, fashion, and home.

Spencer's Private Brands

Staples & FMCG

spencer's
Smart Choice


doubletick

HANDS ON.

BATH & BEAUTY CO.

General Merchandise

HANDS ON.

INSCAPES

Spencers Bakery

spencers Bakery

Apparel

2Bme

Natures Basket's Distinct Private Brands

Cognitive

Healthy ALTERNATIVES

Routine

Nature's

Hand Crafted Chocolates

...nibb's... CHOCOLATE

Global Gourmet Cuisine

THE GOOD FOOD Cafe
- Natures Basket

Experiential

L'Exclusif SELECTION

Authentic Taste

FIORENZA

Exotic Spices

SPICE SOUK
- BY Natures Basket

Nuts and Raisins

NUT BAR
- Natures Basket





Quick Delivery

JIFFY seamlessly integrates the convenience of online ordering with the reliability and trust of Spencer's established retail infrastructure. In contrast to other quick-commerce models that rely on dark stores and operate with high burn rates, **JIFFY** is

built on a store-led fulfilment strategy. This particular approach leverages our hyperlocal presence to optimise cost and scale delivery without compromising speed, all while deploying minimal capex.

JIFFY caters to diverse urban consumption needs, spanning essentials and daily groceries to gourmet items and liquor, prioritising quality, availability, and last-mile precision.



The Numbers Tell the Story: In Just One Quarter (Q4)

67,000+

Monthly Transacting Users

58%

Growth in Users

47%

Growth in Orders

4.6 Lakhs+

Orders Fulfilled

₹760

Average Order Value



Beyond performance, **JIFFY** also unlocks monetisation opportunities. The introduction of **JIFFY Amplify** positions the platform as a digital marketing touchpoint for brands,

offering ad placements, product spotlights, and curated brand stores – integrated within the consumer journey. This evolution redefines **JIFFY** from a pure delivery platform

into a holistic media and commerce ecosystem, driving incremental engagement and conversion-led value creation.

Expansion and Roadmap

Launched in Kolkata, **JIFFY** has steadily expanded across key consumption zones, guided by factors such as store proximity, operational readiness, and digital demand density. The quick-commerce platform now operates in:

East Zone

Kolkata, Durgapur, Siliguri, Howrah, Haldia, Purulia, Kharagpur

North Zone

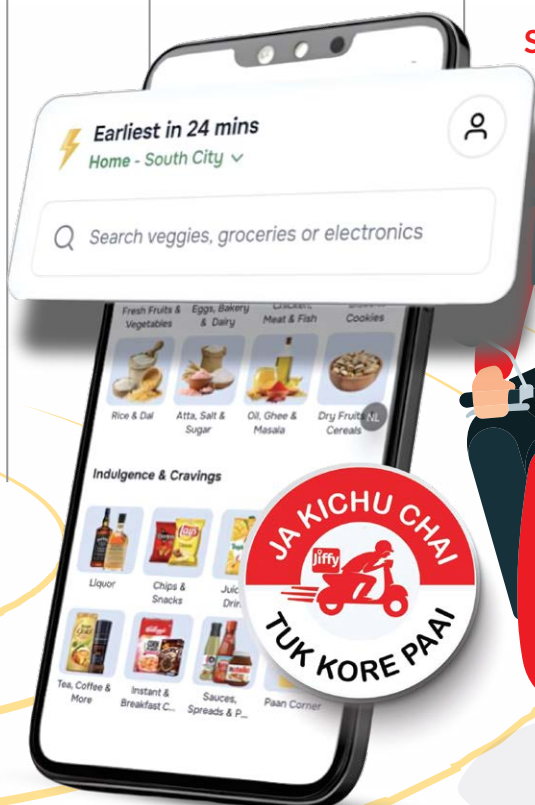
Varanasi, Lucknow, Gorakhpur

This strategic zone-wise rollout enables Our Company to replicate the **JIFFY** model with agility and minimal capex, leveraging existing store infrastructure to optimise last-mile delivery. The focus remains on high-density, high-demand urban clusters where Spencer's can scale swiftly while maintaining service excellence.

The long-term vision for **JIFFY** includes:

- ☑ Scaling operations across Spencer's strongest urban catchments
- ☑ Bolstering synergy with loyalty programmes
- ☑ Introducing custom storefronts tailored to high-potential categories, including liquor, wellness, and gourmet
- ☑ Strengthening last-mile logistics using AI-led demand routing

Setting up Q4 2024-25 for Scaling **Jiffy** 2x in 2025-26



1.5x Higher

Average Order Value vs. Industry Peers

25%+

App Conversion Rate

4.5+



App Rating



Synergising Strategic Strengths. DELIVERING CONSISTENT VALUE.

CAPITALS → INPUTS →



Financial Capital

Refer to pages 32-33.  

We deploy financial resources effectively to enable sustainable value creation.

- ☑ Total Assets: ₹1,309.51 Crores
- ☑ Total Debt: ₹926 Crores



Manufactured Capital

Refer to pages 34-37.  

We harness our strong physical retail infrastructure to power seamless merchandise distribution and customer access.

- ☑ Total Trading Area: 8.91 Lakhs Sq. Ft. (Consolidated figures)



Intellectual Capital

Refer to pages 38-39.  

We are differentiated by the strength of our intangible assets, including brand equity, proprietary systems, and organisational know-how.

- ☑ Investment in Technology Development and Upgradation: ₹3 Crores
- ☑ Mobile Application and Website: To Facilitate Seamless Customer Interactions
- ☑ Online Payment System: Streamlining Transactions



Human Capital

Refer to pages 40-43.  

We are driven by the passion, skill, and dedication of our people, who bring our vision to life every day.

- ☑ Total Employees: 3,147 (2,094 in Spencer's, 748 in Natures Basket & 305 in ORIPL)
- ☑ Training Workshop Conducted: 510 (370 in Spencer's & 140 in Natures Basket)
- ☑ Women Employees: 573 (347 in Spencer's, 195 in Natures Basket & 31 in ORIPL)

Social & Relationship Capital

Refer to pages 44-47.  

We forge intense partnerships with communities, customers, suppliers, and other stakeholders to sustain mutual growth.

- ☑ Local Employment Initiatives
- ☑ Extensive Customer Support and Distribution Network
- ☑ Collaboration with National Skill Development Institutions
- ☑ Contribution to Exchequer: ₹224 Crores
- ☑ Direct Partnerships with Farmers
- ☑ Customer Engagement through Events and Festivals

Natural Capital

Refer to pages 48-49.  

We are ever-committed to reduce environmental impact and promote responsible resource usage.

- ☑ E-Billing Facilities: Available in all 121 Stores
- ☑ Elimination of Single-Use Plastic: Adherence to Government Regulations
- ☑ Promotion of Sustainable Alternatives: Use of Cloth Bags and 100% Biodegradable, Compostable Plastics

BUSINESS ACTIVITIES

Sustainable Value Creation



Strategies for Sustainable Value Creation

Ensuring Effective Product Sourcing



Investing Continuously on Communities to Promote Inclusive Growth

Output Optimisation

Our Company strives to deliver enduring value to customers by implementing capital inputs efficiently and translating business output into tangible impact. We aim to create significant positive difference for communities and the environment.

Output
Optimisation

Maintaining Economically Viable Measures for Best-in-Class Customer Offers

Building a High-Performance Team

Transforming through a Customer-First Business Approach

Trade-Offs

Decision-making is guided by strategic pillars, enabling our Company to focus on core business priorities. This optimisation helps balance the various capitals involved in our operations.

OUTPUTS

SDG LINKAGES







- ☑ Revenue: ₹1,995 Crores
- ☑ Net Cash Generated from Operating Activities: ₹37 Crores
- ☑ Negative Working Capital: ₹129 Crores
- ☑ Total Customer Footfall: 15 Lakhs+ per Month
- ☑ Stores Added During the Year: 5 (3 in Spencer's, 2 in Natures Basket)
- ☑ Jiffy:
 - ☑ Average Traffic on App: 2.62+ Lakhs per Month
 - ☑ Spencer's Store Live on JIFFY: 42
 - ☑ Number of Bills (NOB) in 2024-25: 1.4 Lakhs+ per Month
- ☑ Enhanced Customer Experience
- ☑ Online Shopping Website and App Enhancements
- ☑ SRL Sales Contribution from Private Labels: 9.5%
- ☑ GMV Value:
 - SRL: ₹278 Crores
 - NBL: ₹36.92 Crores
- ☑ Talent Hired During the Year (on Consolidated Basis) : 2,365
- ☑ Employees Working Over 5 Years : 604 (460 in Spencer's, 81 in Natures Basket and 63 in ORIPL)
- ☑ Proactive Stakeholder Engagement Programme, Including Seminars, Conferences, and Meetings
- ☑ No. of Customers Served:
 - SRL: 45 Lakhs+ NBL: 5 Lakhs+
- ☑ Revenue % from Repeat Customers:
 - SRL: 90 NBL: 75
- ☑ Employee Productivity (Sales per Employee): ₹52.68 Lakhs
- ☑ Majority of Employees Recruited from Local Communities
- ☑ Reduction in Usage of Paper and Introduction of E-Billing Across All 121 Stores
- ☑ 180 MT+ Usage of Recycled and Biodegradable Shopping Bags
- ☑ 300 MT+ Usage of Sustainable Shopping Bags



Collaborating with Impact.

SHAPING SHARED FUTURE.

We actively engage with stakeholders to ensure our strategic direction reflects their evolving priorities. This collaborative approach enables us to generate sustained value, bolster mutual trust, and build operational resilience. By integrating stakeholder perspectives into key decisions, we amplify agility, strengthen relationships, and position the business for long-term relevance and responsible growth.

	What They Care About	How We Engage	Capitals Engaged
1  Customers	<ul style="list-style-type: none"> Convenient access Quality products & food safety Affordable pricing & value Seamless service Uninterrupted availability Loyalty rewards Community involvement 	<ul style="list-style-type: none"> Daily in-store interactions Out-of-store models Support helpline Regular surveys & forums Social media engagement 	  
2  Investors	<ul style="list-style-type: none"> Ethical governance Transparent reporting Sustainable performance Dividend payouts ESG integration 	<ul style="list-style-type: none"> Investor presentations Annual General Meetings Grievance redressal channels Annual Report 	



Financial Capital



Intellectual Capital



Social & Relationship Capital



Manufactured Capital



Human Capital



Natural Capital



	What They Care About	How We Engage	Capitals Engaged
3  Employees	<ul style="list-style-type: none"> ☑ Training & career development ☑ Wellness and safety ☑ Inclusive workplace ☑ Fair evaluation & rewards 	<ul style="list-style-type: none"> ☑ Weekly and quarterly reviews ☑ Learning workshops ☑ Town halls & HR forums ☑ Performance assessments 	 
4  Communities	<ul style="list-style-type: none"> ☑ Social upliftment ☑ Local welfare initiatives 	<ul style="list-style-type: none"> ☑ RWA programmes ☑ Employee volunteering 	
5  Government & Regulators	<ul style="list-style-type: none"> ☑ Compliance and licensing ☑ Timely disclosures ☑ Transparent reporting 	<ul style="list-style-type: none"> ☑ Mandatory filings ☑ Industry forum meetings ☑ Written submissions 	
6  Suppliers & Vendors	<ul style="list-style-type: none"> ☑ Ethical procurement ☑ Timely payments ☑ Fair terms & practices 	<ul style="list-style-type: none"> ☑ Sustainable supply chain mechanisms ☑ Supplier meets ☑ Vendor councils & audits 	

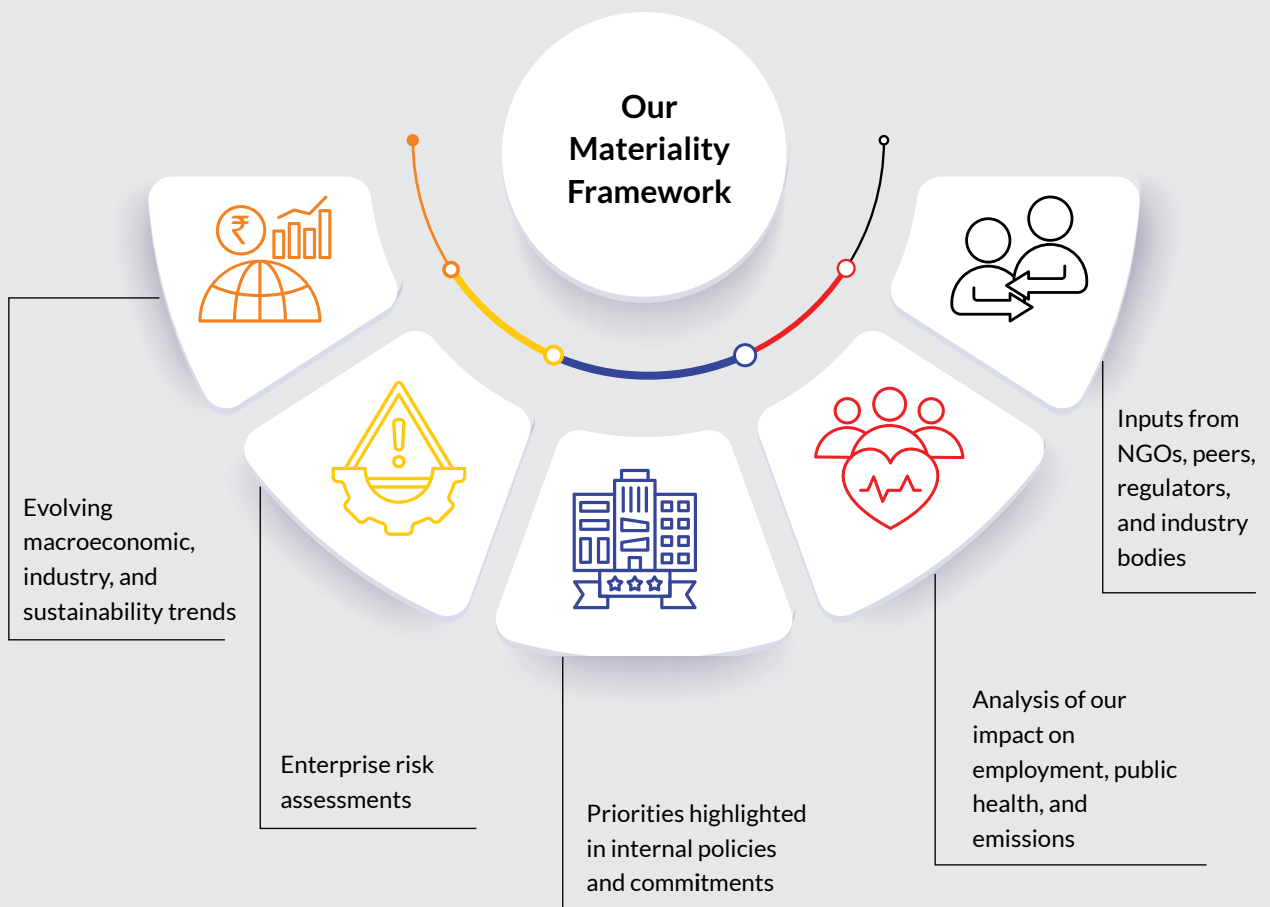


Defining Material Priorities.

DRIVING SUSTAINABLE OUTCOMES.

We view materiality as a strategic enabler that shapes our priorities, guides resource allocation, and fortifies stakeholder engagement. Through our robust materiality framework, we identify and assess the Environmental, Social, and Governance (ESG) topics most pertinent to our operations and stakeholder interests. This focussed approach ensures that we remain aligned with what truly drives sustainable growth and long-term resilience, especially in a rapidly changing retail ecosystem where impact and relevance are constantly being redefined.

Our assessment process builds on this foundation by integrating forward-looking external trends with internal insights, offering a holistic view of both risk and opportunity. It serves as a strategic guide for decision-making and reporting, prioritising our focus on the areas of highest relevance and responsibility.



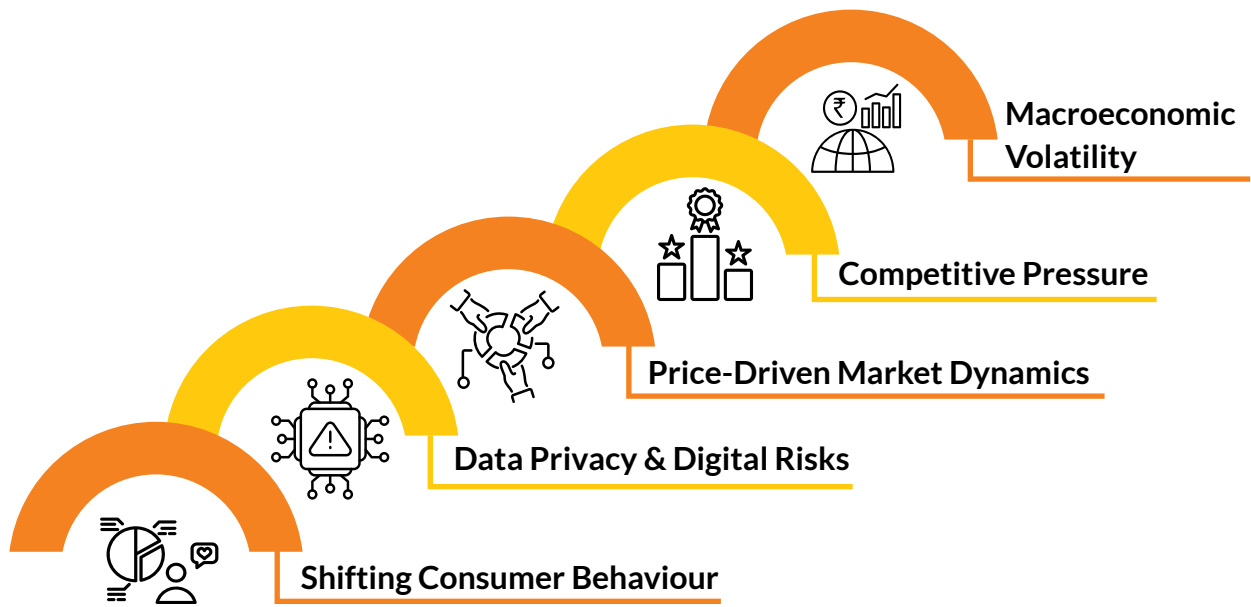


Key Material Topics and Corresponding SDGs

1	Stability of Retail Value Chain		2	Supply Chain Security	
3	Customer Satisfaction		4	Technology-Driven Processes	
5	Competitive Positioning		6	Strong Corporate Governance	
7	Financial Performance		8	Community Impact	
9	Employee Engagement		10	Learning and Development	
11	Regulatory Compliance		12	Risk Management Practices	
13	Alignment with National Priorities		14	Data Privacy and Cybersecurity	
15	Energy Efficiency		16	Environmental Stewardship	



Navigating Operational Complexity. **STRENGTHENING BUSINESS CONTINUITY.**





	Description	Mitigation Strategy
 <p>Macroeconomic Volatility</p>	Economic slowdowns, policy shifts, rising energy costs, and global disruptions such as pandemics have the potential to negatively affect retail sector performance.	We draw on sound market presence, robust digital infrastructure, and extensive store network to stay resilient. Focus on essential products provides added protection against economic and supply chain shocks.
 <p>Competitive Pressure</p>	Intense competition may lead to overexpansion or launching stores without adequate consumer insights, affecting efficiency and profitability.	We maintain sustainable growth through strategic location selection, backed by research, regular performance monitoring, and a continued focus on operational excellence. Our expansion strategy is steered by data and market potential to align with evolving demand.
 <p>Price-Driven Market Dynamics</p>	Price wars may boost short-term sales but often undermine long-term margins and erode brand loyalty.	We eliminate intermediaries through direct sourcing, allowing us to reduce cost. A wide product range and engaging shopping experience deliver meaningful value that extends beyond pricing.
 <p>Data Privacy & Digital Risks</p>	Increased digital engagement raises the risk of cyberattacks and data breaches, potentially compromising consumer privacy and weakening trust.	We are making sustained investments to secure our Omnichannel platform. ORIPL and other digital touchpoints, such as app, website, WhatsApp, and phone delivery, ensure secure and seamless engagement across the value chain.
 <p>Shifting Consumer Behaviour</p>	Rapidly evolving customer preferences can impact revenues and require constant adaptation.	We leverage a versatile portfolio and differentiated private labels to swiftly respond to changing consumer needs, while positioning us as a distinct enterprise within the dynamic retail ecosystem.





Refining Financial Strategy.

DRIVING BUSINESS EFFICIENCY.

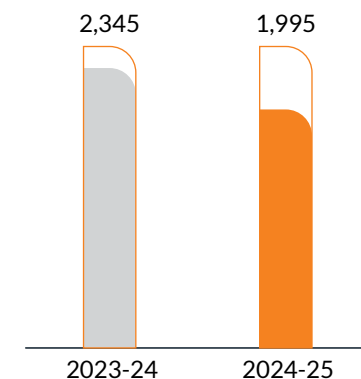
Integrated Annual Report 2024-25



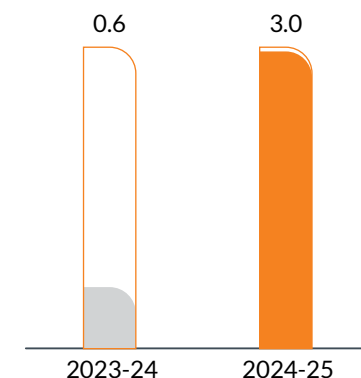
We redefined our financial approach in 2024-25, steering away from 'growth at any cost' framework, and adopting a more strategic, performance-led model. By restructuring our store network, exiting low-return geographies, and tightening operational discipline, we chose resilience over volume. While this recalibration led to a 15% year-on-year decline in revenue, it laid the foundation for a leaner, more efficient business – built to deliver sustainable value and long-term profitability amidst a shifting retail landscape.

Key Financials of Spencer's

Total Revenue (₹ in Crores)

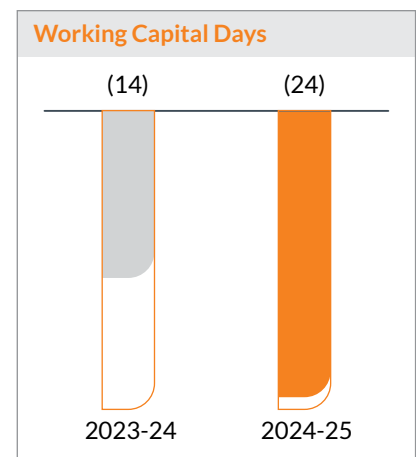
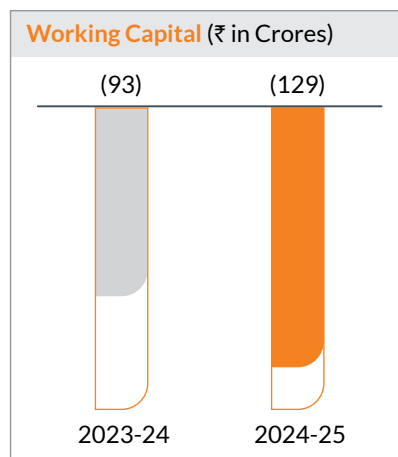
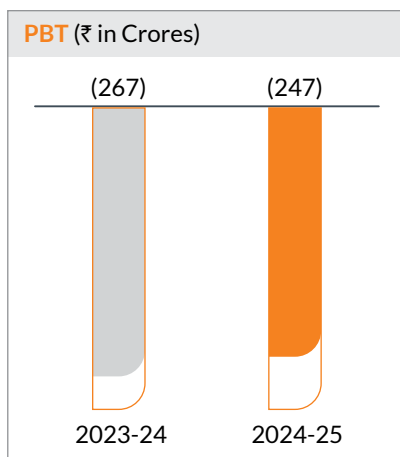
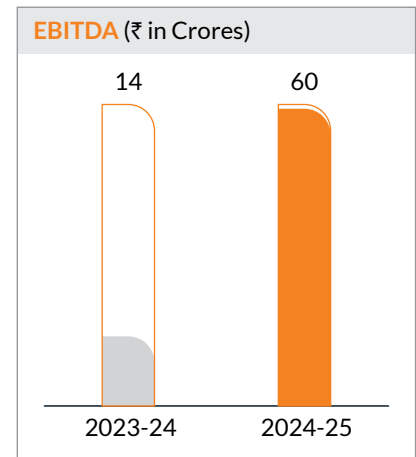
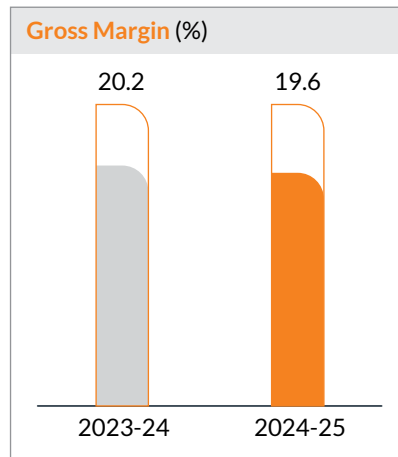
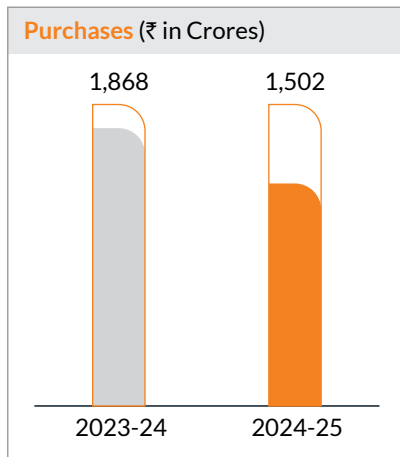


EBITDA Margin (%)



Strong EBITDA Turnaround Despite Reduced Scale

The strategic reset resulted in a four-fold increase in EBITDA, rising from ₹14 Crores in 2023-24 to ₹60 Crores in 2024-25. This significant improvement came despite a lower topline due to rationalisation of the store network. Gross margin remained stable at 19.6%, underscoring effective assortment management and operational discipline. Purchases were also reduced by over ₹367 Crores, in line with the redefined business model.



Losses Narrow, Operating Health Improves

While Profit Before Tax stood negative at ₹(247) Crores, the marked reduction in losses, coupled with the EBITDA turnaround, reflected improved financial health and operating control.

Digital Momentum Continues

Online revenue grew 13.6% year-on-year, partially mitigating the offline contraction. With a stronger digital presence, Spencer's remains focussed on expanding this channel as a key growth driver.

Positioned for Sustainable Growth

Entering 2025-26, Spencer's has reset its cost structure and improved unit economics. With a clear strategy centred on profitable growth, the business is well-positioned to scale sustainably across regions and channels prioritising quality over quantity.





Optimising Retail Infrastructure.

FORTIFYING VALUE PROPOSITION.

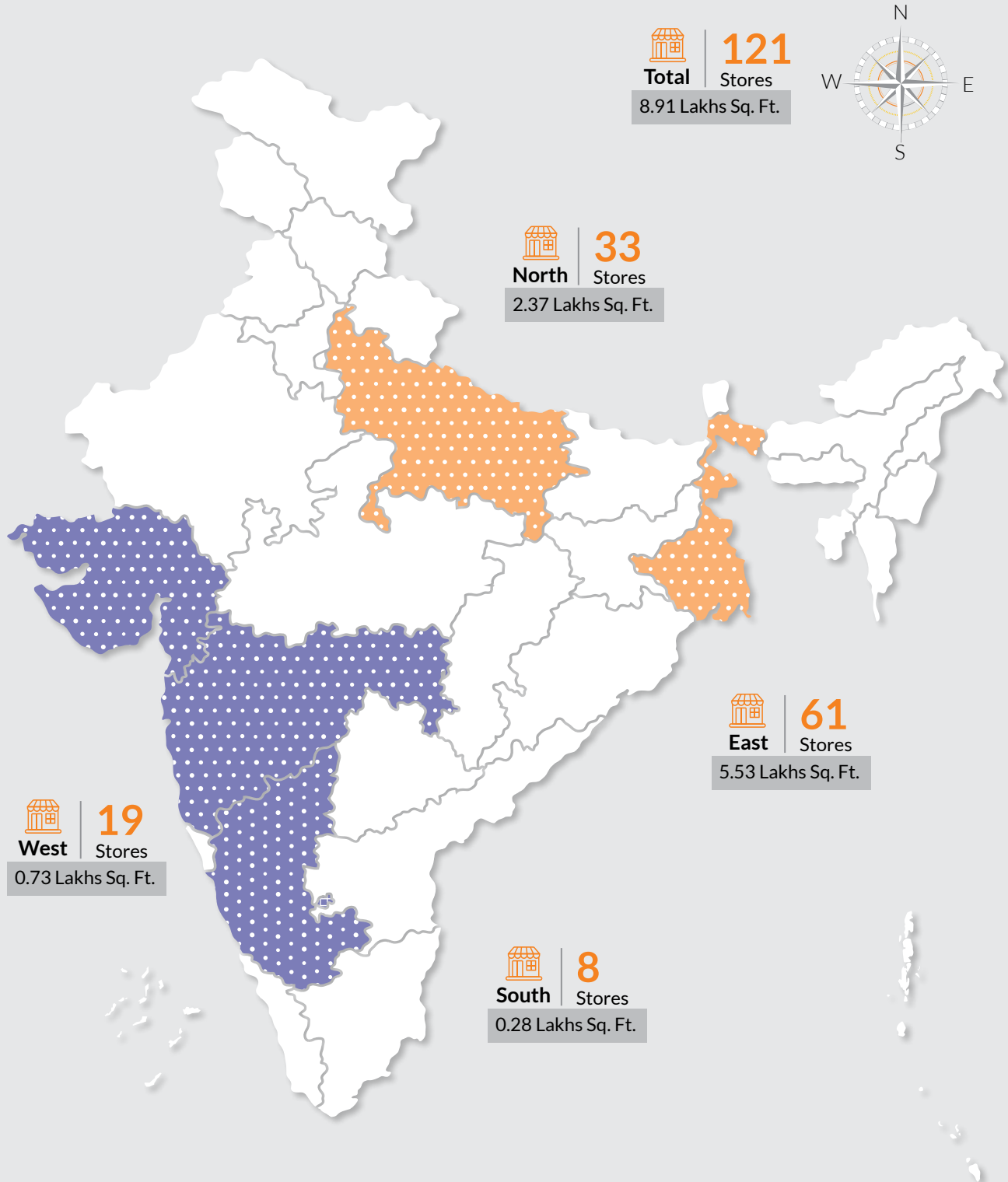


We leverage our physical footprint as a strategic asset – enabling seamless access, stronger customer engagement, and everyday ease across India. Our retail infrastructure represents the manufactured capital that transforms our value proposition to live experiences. In 2024-25, we focussed on calibrated expansion and sharper format alignment, boosting our presence in key markets. At the same time, we tailored store designs for greater relevance, improved productivity, and amplified returns across the retail value chain.

From high-engagement hypermarkets to proximity-driven neighbourhood stores and price-first value outlets, the store ecosystem of Spencer's is built to meet India's diverse consumption needs with agility and strategic focus.



Region-Wise Store Highlights



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.



Multi-Format Strength. One Brand Promise.

We operate through two distinct retail formats, each tailored to a well-defined consumer segment.

LARGE-FORMAT STORES

These stores – curated for depth, experience, and scale – offer a wide assortment across food, apparel, electronics, and general merchandise. Strategically located in key urban centres, our large-format stores serve as comprehensive destination hubs, delivering enriching shopping experience.

57

Large-Format Stores

20

Presence in Cities

10,000 to 15,000 Sq. Ft.

Average Store Size

SMALL-FORMAT STORES

These compact yet curated stores are located in high-density neighbourhoods, bringing daily essentials closer to our consumers. Serving as convenience anchors with a focussed range of groceries, apparel, and household items, our small-format stores seamlessly blend into everyday routine.

64

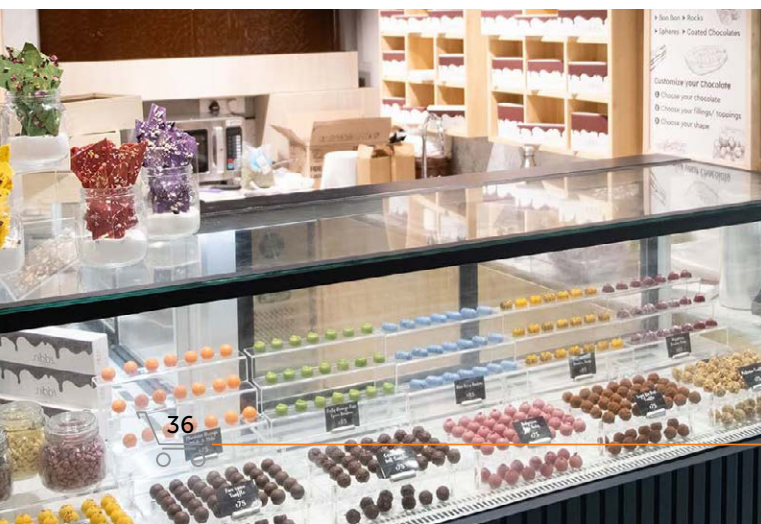
Small-Format Stores

15

Presence in Cities

2,000 to 5,000 Sq. Ft.

Average Store Size





Tailored Operating Models. Segment-Specific Focus.

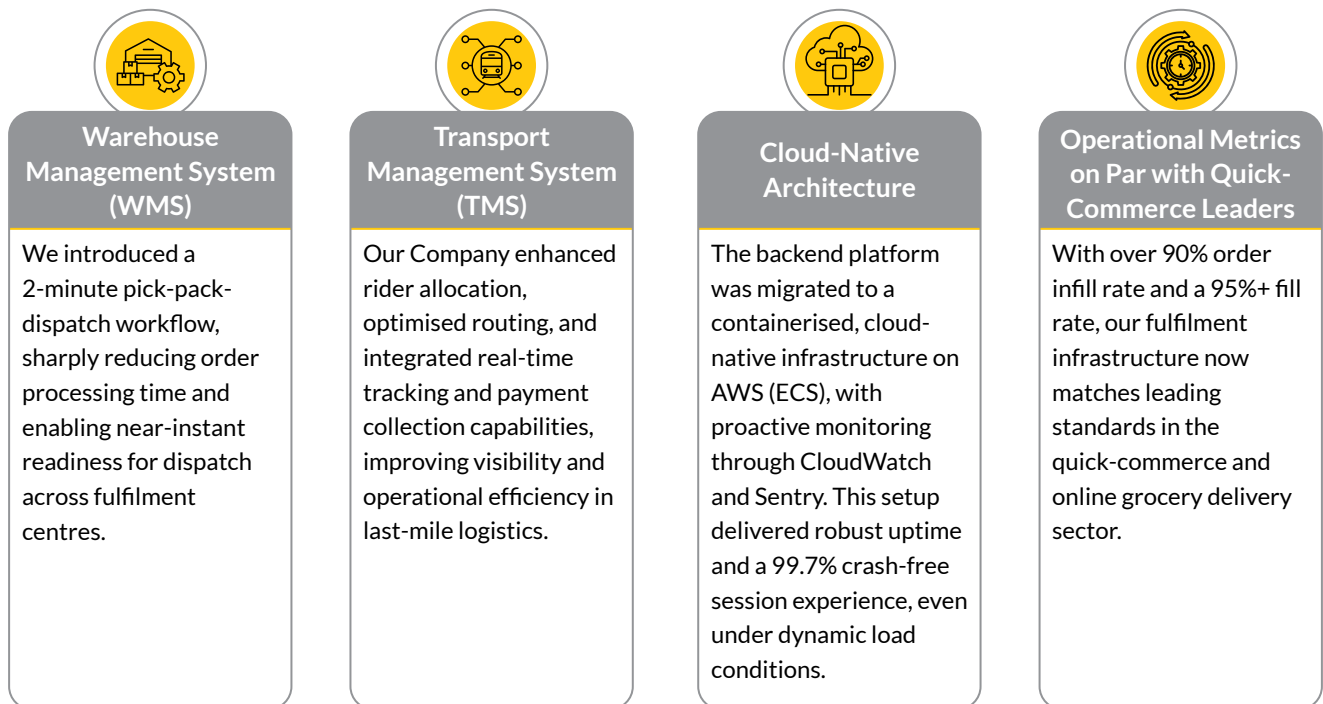
Each of our store formats is backed by a calibrated operating model balancing capital efficiency with differentiated customer experiences. Whether aspirational, premium, or value-led, our formats are engineered to perform in their chosen lanes.



This format-aligned approach ensures every store is purpose-built for productivity, rather than mere presence. Be it the curated indulgence of Natures Basket, or the versatility of Spencer's, each model is precisely customised for its audience and optimised to deliver consistent performance.

Strengthening Fulfilment Infrastructure to Enable Faster Delivery

As part of our strategic shift under the JIFFY rebranding, we implemented significant improvements across its supply chain and fulfilment infrastructure to support faster, more efficient omnichannel deliveries:

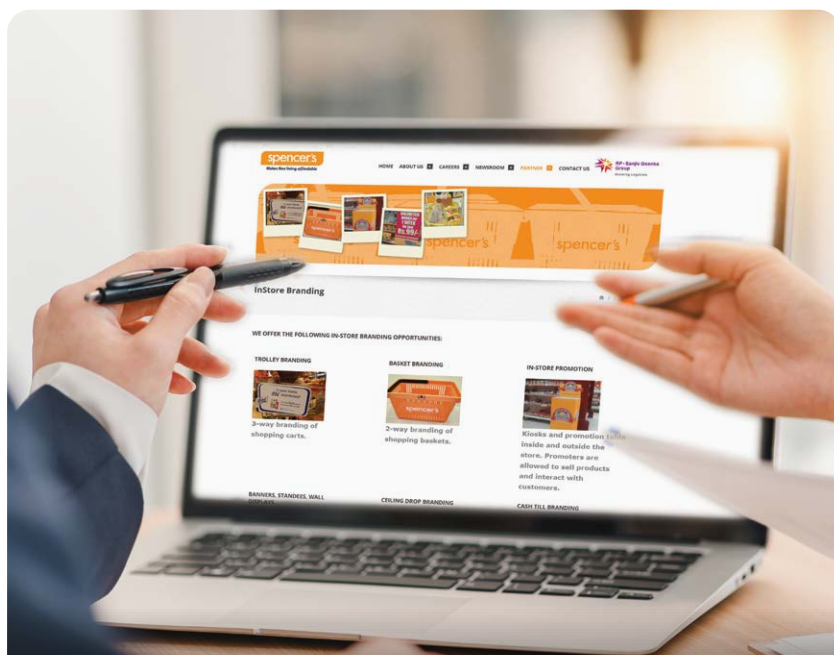


These enhancements form the foundation of Spencer's renewed digital and omnichannel proposition, positioning it to scale JIFFY's 30-minute delivery promise while maintaining high service reliability and consumer trust.



Accelerating Digital Transformation.

STREAMLINING OPERATIONAL DYNAMICS.



We accelerated our digital strategy in 2024-25, prioritising sustained investments in platforms, processes, and strategic partnerships. This focus augmented customer engagement, streamlined execution, and bolstered planning capabilities. Each digital initiative, whether advancing personalisation or automating supply chains, was curated to deliver tangible outcomes, including operational efficiency, higher customer satisfaction, and greater agility. Our approach ensured that technology remained a core enabler of faster, smarter, and more responsive business performance.

Seamless, Personalised Omnichannel

Spencer's developed a robust digital ecosystem aligned with the evolving shopping habits of modern India across touchpoints, formats, and devices. Our omnichannel strategy integrates the website, app, WhatsApp, and call-based delivery, allowing customers to browse, order, and interact on their terms.

Powered by a leading-edge CRM engine, we offer personalised baskets, intelligent product recommendations, and promotional targeting. Our AI-driven WhatsApp bot and virtual store offer frictionless ordering and query resolution, supported by centralised toll-free lines, email, and multi-lingual call centres, enabling a consistent, convenient, and personalised shopping experience. The GMV from the online channel was of ₹278 Crores for 2024-25.

Strengthening Technology Infrastructure

Our digital commerce arm, Omnipresent Retail India Private Limited (ORIPL), achieved a Gross Merchandise Value (GMV) of ₹278 Crores in 2024-25, backed by a scalable and resilient backend architecture. Key enablers, such as real-time inventory visibility, stable app performance, dynamic pricing, and efficient fulfilment form our operational core.

The JIFFY platform and app ecosystem continue to deliver best-in-class conversion rates and user experiences, reinforcing our focus on scalable, customer-centric digital innovation.



Elevating Customer Intelligence through Smart Personalisation

In 2024–25, we enhanced our intellectual capital by embedding advanced personalisation, segmentation, and automation capabilities across our digital stack enabling smarter customer engagement and more efficient marketing interventions.



Personalised Discovery Engine

Our platform integrated catalogue, inventory, pricing, and user preferences to deliver highly relevant product content in under 50 milliseconds. The engine dynamically adapted to real-time user behaviour and intent, offering a tailored discovery experience at scale.



Segmentation and Targeting

We deployed a dedicated segmentation microservice to enable real-time audience clustering based on behavioural, transactional, and demographic signals. This empowered us to drive personalised promotions, dynamic offer gating, and contextual nudges based on each customer's journey.



CRM and Marketing Automation

Through enhanced CRM tools, we powered lifecycle-driven communication across SMS, WhatsApp, email, and in-app notifications. Automated journeys for cart abandonment, reactivation, and loyalty engagement helped us deepen relationships and improve conversion efficiency.

Smarter Supply Chain and Leaner Operations

Our backend operations are powered by SAP and a fully integrated, machine learning-enhanced Warehouse Management System (WMS), facilitating precise sourcing,

optimised inventory cover, reduced wastage, and faster speed-to-shelf.

Every product, from farm-fresh goods to regional assortments, is digitally

tracked and managed, offering end-to-end visibility. This digital integration enables agile decision-making and effective cost control across the supply chain.

Data-Driven Decision Making

Data is a strategic asset in shaping our customer understanding and driving sustained improvement. With structured feedback platforms like Your Views Matter (YVM) and Net Promoter Score (NPS), we actively capture customer sentiments and align our offerings with their evolving expectations.

Internally, we are investing in cutting-edge analytics tools to unlock behavioural insights, enabling smarter merchandising, pricing strategies, and store-level planning.

Tech-Enabled Marketing Synergy

We fostered a strategic collaboration between marketing and IT, creating high-impact campaigns that amplify customer engagement and track ROI with precision. This synergy ensured higher conversion rates, more effective app journeys, and strengthened campaign execution.

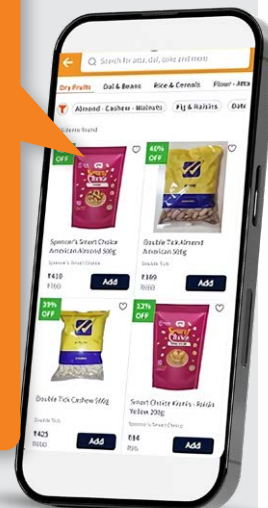
Upgrading Human Capital Systems

Our internal ERP and HR platforms are being rigorously upgraded to align with the aspirations of our people, bringing better transparency, automation, and analytics across core HR functions. These advancements further solidify our commitment to employee experience and productivity.

Enhancing the App Experience

Our native app, consistently rated 4.5+ on the Play Store, is among the highest-ranked in the retail category alongside industry stalwarts like Blinkit and BigBasket. In 2024-25, the app delivered a best-in-class conversion rate of over 25%, supported by intuitive navigation, smart search, and fast checkout.

Looking ahead, we intend to amplify app functionality by incorporating hyperlocal promotions, AI-led personalisation, live inventory visibility, and new payment solutions. These enhancements are poised to make it an indispensable asset in delivering a superior and highly customised experience.





Inspiring Collective Excellence.

NURTURING PURPOSEFUL CHANGE.



We believe that every milestone, whether at the frontline or in strategic decision-making, is propelled by a passionate, motivated, and high-performing workforce. In 2024-25, we reset our people agenda with a sharper focus on inclusion, capability-building, and performance enablement. By fortifying engagement and unlocking potential across teams, we are creating a workplace where the personal and organisational objectives converge to pave the way for collective growth.

Strategic HR Framework

Our human capital strategy is built on five pillars that support individual and organisational growth:



Recruitment
Excellence



Diversity and
Inclusion



Skills
Enhancement



Health and
Well-being



Recognition and
Growth

Key Highlights 2024-25

1,451

New Employees Hired

2,094

Employees (Men: 1747,
Women: 347)

370

Major Training
Sessions Conducted

9,964

Workforce Hours
Invested In Learning



Investing in Our People

We recognise that our people are central to delivering an exceptional customer experience and sustaining business transformation. In 2024–25, we continued to strengthen our workforce through targeted recruitment, inclusive hiring, capability development, and employee engagement initiatives.

Talent Acquisition and Inclusion

During the year, we onboarded 1,451 new employees across various roles and departments, reinforcing our commitment to building a future-ready organisation. We placed a strong emphasis on hiring from diverse talent pools ensuring representation across genders, regions, abilities, and socioeconomic backgrounds. Our workforce as of March 31, 2025, stood at 2,094, comprising 1,747 male and 347 female employees.



Capability Building

We continued to prioritise skill development across functions, conducting 370 training sessions totalling 9,964 person-hours of learning. As many as 78% of our store workforce underwent skill enhancement programmes. We also introduced several new training modules tailored to operational and customer-facing roles:



- Shoppers Delight for Brand Promoters
- Food & Merchandise (F&M) Product & Process Training
- Fruits & Vegetables (F&V) Product & Process Training
- People Management – Managing Self Programme
- E-Commerce Parichay
- E-Commerce Perfect Delivery
- E-Commerce Shoppers Delight
- POSH (Prevention of Sexual Harassment)
- Apparel Training – Fibre to Fabric
- Cashier Billing Speed
- RICE Product Knowledge

Health and Well-being

Our commitment to employee well-being was reflected in a structured monthly calendar featuring health camps, awareness sessions, and on-site consultations. Programmes included cervical cancer awareness, CPR and basic life support training, tuberculosis awareness, and doctor-led consultations. These initiatives were designed to foster preventive care and workplace wellness.



Rewards and Recognitions

We continued with impactful initiatives like Spencer's Champion, Shining Star, and Peer-to-Peer Recognition, which provided public appreciation to employees for their efforts. These programmes significantly boosted morale and reinforced a culture of appreciation.





Rising Star: Fuelling Future Leadership

Our flagship Rising Star programme served as a structured Talent Identification and Development platform. In 2024-25, a total of 1,011 team members took part in the assessment phase, with 265 shortlisted for interviews. Ultimately, 137 team members were selected and recognised as Rising Star Gold or Silver, based on a comprehensive evaluation process. Each Rising Star was assigned a personalised Individual Development Plan (IDP), supported by mentorship, cross-functional exposure, and focussed learning interventions. The future senior roles like Team Leader will be considered from our Rising Stars.



People Management Programme: Managing Self

As part of our People Management initiative, the 'Managing Self' module was designed to build foundational leadership capabilities among frontline managers. Over 80 managers from Store Operations and Corporate functions, including Category, HR, Maintenance, Marketing, and Loss Prevention teams participated. The module focussed on Communication, Time Management, Ownership, and Accountability, helping individuals lead with confidence and clarity.





Forging Lasting Bonds. **PROPELLING SHARED GROWTH.**



We see relationships as the enablers of our journey – genuine, evolving, and built on trust. Be it the familiar face of a loyal customer, the steady partnership of a trusted supplier, or the shared goals of a community initiative – every connection we build carries meaning. These enduring alliances are shaped by mutual respect and a collective focus on progress, making transitions more fulfilling, network expansions more vigorous, and growth more responsible and sustainable.

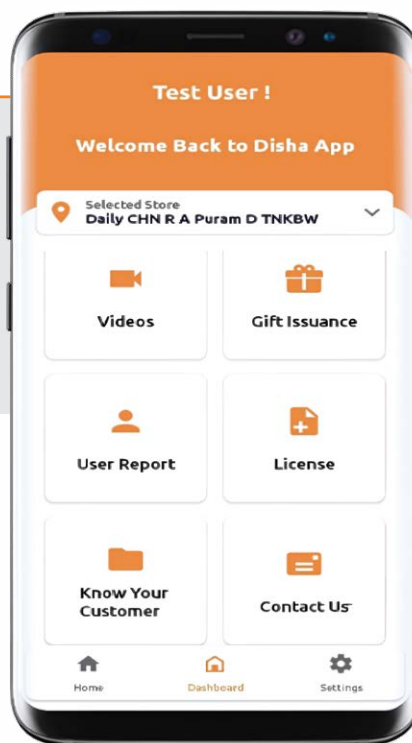


The Customer at the Centre

Every store visit is an opportunity to deliver a memorable experience. Our spaces and services are designed around customer needs, guided by active feedback gathering that allows us to adapt swiftly and act with intent. Our in-store 'Experience Zones' enable sensory product exploration, fostering confident, informed decisions.

Listening, Responding, and Evolving

Customer feedback continued to shape our service delivery and operational refinement. We strengthened our internal CRM platform, YVM, and formalised escalation, tracking, and resolution mechanisms to ensure timely, category-specific service response through our in-house application name 'Disha'. Further, Disha application is also used to increase internal efficiency for better customer satisfaction. Key enhancements included:



Integrated Complaint Management

All customer concerns—both online and offline—were logged and tracked in YVM with category tagging, TAT monitoring, and automated escalation workflows. High-priority matters such as those from social media or legal forums were routed with urgency to designated leadership.

Feedback to Action Loop

In-store **Focus Group Discussions (FGDs)** allowed us to capture real-time service insights. Complaints related to staff behaviour were forwarded to our HR Training Team for sensitisation, while product concerns particularly in Fresh categories, were escalated directly to Category Heads.

Service Governance and Review

Weekly and monthly complaint reports were reviewed across sales, operations, and quality assurance teams. We conducted call calibration audits and continuously updated scripts to align with a more empathetic, resolution-oriented tone.

Fulfilment and Delivery Improvements

Customer feedback on delayed or inaccurate deliveries was shared with backend teams for course correction, helping us close structural gaps in the fulfilment chain.



Elevating the In-Store Experience

To enrich the shopping journey and foster emotional connection, we introduced several experience-led initiatives:

Festive Engagement Campaigns

These included a lottery programme in Uttar Pradesh, instant discount promotions, and regional festival activations around Durga Puja and Diwali.

Category-Specific Visual Merchandising (VM)

Visually engaging displays and thematic zones elevated the look and feel of our stores. Special campaigns around Mother's Day, Father's Day, and End-of-Season Sales were supplemented with interactive setups like nail art booths, tattoo corners, and Phuchka stalls to deepen community connect.

Post-Purchase Experience Enhancements

Our Customer Experience team improved the post-purchase journey through faster resolution processes, better feedback integration, and proactive customer support—thereby enhancing overall brand recall and trust.



Tracking Satisfaction: NPS and YVM Trends

We closely monitor customer satisfaction through internal NPS surveys and YVM analytics. Performance remained consistently strong across key parameters:

Parameter	Peak Score (2024-25)	Observation
Overall Rating of Spencer's	95% (March)	Stable and consistently high
Store Cleanliness & Hygiene	96% (Jan-Feb)	Sustained performance
Product Availability	93% (Jan-Mar)	Stable across locations
Quality & Freshness (Fruits/Meat)	91% (Jan-Feb)	Minor dip under follow-up
Value for Money	93% (April)	Positive upward trend
Promotional Offers	91% (April)	Identified for improvement
Store Staff Assistance	94% (Feb-April)	Consistently positive
Checkout Experience	94% (Feb-April)	Seamless service retained

Actions taken include sharing these insights with HR and Training teams to align refresher programmes on customer etiquette, service accuracy, and product knowledge.

Trusted Partnerships Behind the Scenes

Our shelves demonstrate the strength of a well-coordinated supply network, built on reliable partnerships and shared focus on quality. By fostering fair, collaborative relationships with suppliers and vendors, we ensure consistent delivery.

By sourcing directly from producers, we streamline our procurement process, negotiate better trade terms, and improve the efficiency of our working capital. This approach allows us to maintain a responsive, resilient supply chain, even in times of disruption.

Growing Together with Our Communities

We recognise that thriving communities are integral to sustainable business success. Guided by this principle, we extend our impact beyond retail operations through strategic alliances and social initiatives. We collaborate with vocational training institutes to equip local talent with the skills needed for gainful employment.

Our engagement with Resident Welfare Associations ensure we stay rooted in the neighbourhoods we

serve. By listening to community voices and participating in local

initiatives, we cement our role as a partner in their progress.



Enhancing Digital Engagement and Reach

We accelerated our digital initiatives during 2024–25, leveraging innovative content strategies and platform-based campaigns to deepen customer engagement and drive omnichannel growth.

Influencer Collaborations

Partnered with regional and lifestyle influencers to enhance product discovery and drive store footfall through locally resonant and relatable content.

User-Generated Content (UGC)

Fostered authentic engagement by encouraging customers to participate in challenges, contests, and community reposts across Instagram & Facebook.

Dynamic Video Campaigns (DVCs)

Launched a series of dynamic video content across digital platforms, highlighting seasonal offers, in-store events, and customer testimonials to boost reach and interactivity.

Reach on Social Media



Reach from
April 1, 2024 to March 31, 2025

21.2 Million

Followers as of March 31, 2025

5,11,321



Reach from
May 1, 2024 to March 31, 2025

10.15 Million

Followers as of March 31, 2025

51,963



Reach from
January 1, 2024 to March 31, 2025

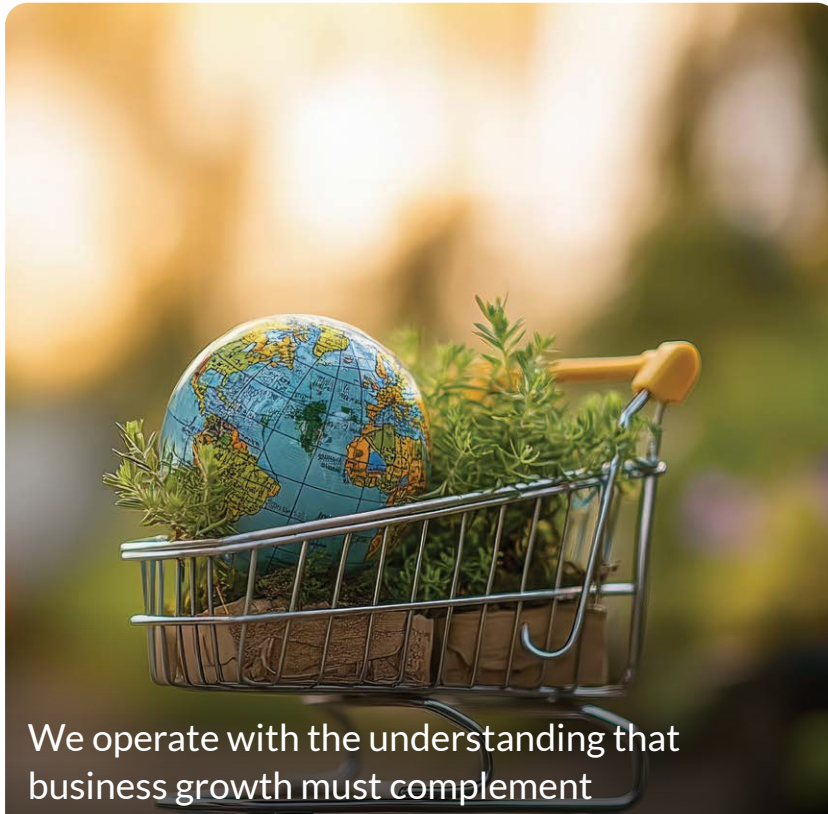
70.1 Million

Followers as of March 31, 2025

924



Minimising Environmental Impact. **BUILDING RESILIENT FUTURE.**



We operate with the understanding that business growth must complement environmental responsibility. With a presence that spans the nation, 2024-25 saw us implementing targeted interventions to lower our environmental footprint. We advanced initiatives that reduce emissions, optimise resource use, and embed circularity across our value chain, ensuring we serve communities and protect the planet for future generations.

We follow a Four Directional Approach, a strategic framework, that integrates environmental stewardship into the core of our operations.



Four Directional Approach to Environmental Sustainability



Waste Management

Zero-plastic vision, reusable alternatives, responsible disposal partnerships



Energy Management

Energy-efficient store designs, digital billing



GHG Emissions

Carbon footprint tracking, sustainable logistics, renewable power initiatives



Impact on Ecology

Green infrastructure, ecosystem awareness, stakeholder education



Waste Management: Progressing towards Zero-Waste Retail

We are firm in our conviction to move from waste generation to value creation by embedding circular economy principles across our store, supply chain, and consumer platforms. Our sustained efforts to establish a plastic-free retail ecosystem include:

- ☑ Phasing out plastic carry bags and promoting reusable cloth alternatives
- ☑ Operating under Extended Producer Responsibility (EPR) frameworks to ensure proper post-consumption plastic recovery
- ☑ Partnering with certified waste management agencies and sensitising stakeholders about sustainable practices

180 MT+

Usage of Recycled and Biodegradable Shopping Bags

300 MT+

Usage of Sustainable Shopping Bags



Energy Management: Shifting to Greener Operations

We prioritise energy efficiency with sustained investments in renewable sources and smart infrastructure. Our endeavours include:

- ☑ Implementing energy-saving measures, including LED lighting, motion-sensor fittings, and smart cooling systems
- ☑ Digitalising our billing process across multiple stores to cut down paper wastage and improve operational efficiency

121

Stores with E-Billing Facilities



Greenhouse Gas (GHG) Emissions: Measuring and Minimising Impact

We continue to update our supply chain and store operations to lower emissions. Our corporate headquarters, RPSG House, is an IGBC-certified Green Building – demonstrating our resolve at the top. Other efforts in this direction include:

- ☑ Implementing digitised logistics and route optimisation for greater delivery efficiency
- ☑ Driving store-level efficiencies to minimise energy and water consumption



Environmental Sustainability Strategies

We embed sustainability into daily business actions. Our interventions include:

- ☑ Reducing grid dependency, accelerating renewable energy adoption
- ☑ Using digital channels to reduce operational paper usage and moving towards paperless communication
- ☑ Organising training and awareness drives across stores and offices to promote team awareness and eco-conscious behaviours



Enabling Prudent Decisions.

FOSTERING STAKEHOLDER TRUST.

Governance is the foundation of responsible growth and strategic clarity. In 2024-25, we continued to strengthen our governance framework to reflect evolving business dynamics and stakeholder expectations. With a clear emphasis on ethical leadership, proactive compliance, and sound oversight, we aim to create long-term value through transparency and accountability.

Principles Anchoring Our Governance Ethos

Our governance approach is built on a strong value system and policy-led conduct. It ensures that integrity, risk awareness, and ethical practices are embedded into decision-making at every level of the organisation.





Policy-Led Governance with Clear Accountability

We operate within a comprehensive policy framework that ensures disciplined and ethical business conduct. The following policies are central to this framework:



Code of Conduct, which governs ethical decision-making across all functions



Whistle-Blower Policy, which provides a safe channel for reporting concerns



Prevention of Sexual Harassment (POSH) Policy, which safeguards dignity and inclusion in the workplace



Insider Trading Policy, which ensures regulatory compliance and information integrity

These policies reflect our belief that good governance starts with responsible behaviour.

Internal Controls for Reliable Oversight

Our internal control systems are designed to promote transparency and risk resilience. The Audit Committee, comprising four Non-Executive Directors, including three Independent Directors, plays a critical role in reviewing financial performance, audit findings, and statutory compliance on a quarterly basis. This ensures a structured and accountable operating environment.

Diverse and Experienced Board

Our Board of Directors combines strategic depth with functional expertise. The composition includes a balanced mix of Independent and Non-Executive Directors, with half of the Board comprising Independent members. This structure supports balanced decision-making and strong governance oversight.

Five Committees Driving Governance Excellence

To ensure targeted governance and operational effectiveness, we operate through five key Board Committees. Each committee functions independently with well-defined roles and responsibilities:

Audit Committee

oversees financial reporting, internal controls, and compliance with regulatory frameworks, including the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

Nomination and Remuneration Committee

ensures fair and merit-based evaluation, selection, and compensation for senior management and Board members

Risk Management Committee

monitors evolving business risks and develops appropriate mitigation strategies

Stakeholders' Relationship Committee

manages investor communications and ensures prompt resolution of stakeholder queries and concerns

Corporate Social Responsibility Committee

oversees CSR planning and execution in alignment with community and sustainability goals

Detailed objectives and responsibilities of each committee are available in the Corporate Governance Report annexed to this Annual Report.

Board of DIRECTORS



Mr. Shashwat Goenka

*Non-Executive, Non-Independent
Director & Chairman*



Mr. Utsav Parekh

Non-Executive Independent Director



Mr. Pratip Chaudhuri

Non-Executive Independent Director



Mr. Debanjan Mandal

Non-Executive Independent Director



Ms. Rekha Sethi

Non-Executive Independent Director



Mr. Anuj Singh

CEO and Managing Director



Leadership TEAM



Mr. Shashwat Goenka

Chairman



Mr. Anuj Singh

CEO and Managing Director



Mr. Saurabh Bansal

Chief Merchandising Officer



Mr. S. Ramanathan

Head of Operations



Mr. Sandeep Kumar Banka

Chief Financial Officer



Achieving New Milestones.

CELEBRATING PERFORMANCE EXCELLENCE.



Great Place to Work

Awarded for the 5th time in a row.



Retail Marketing Campaign of the Year – Festive

Awarded for 2024-25 at the Global Awards for Retail Excellence.

This prestigious recognition was presented by the Asia-Africa-GCC Retail & Shopping Centre Congress & Awards, celebrating outstanding innovation and impact in retail marketing across the region.



Corporate INFORMATION

Board of Directors

Mr. Shashwat Goenka

Non-Executive, Non-Independent Director & Chairman

Mr. Utsav Parekh

Non-Executive Independent Director

Mr. Pratip Chaudhuri

Non-Executive Independent Director

Ms. Rekha Sethi

Non-Executive Independent Director

Mr. Debanjan Mandal

Non-Executive Independent Director

Mr. Anuj Singh

CEO and Managing Director

Chief Financial Officer

Mr. Sandeep Kumar Banka

Company Secretary & Compliance Officer

Mr. Navin Kumar Rath

Statutory Auditors

S. R. Batliboi & Co. LLP

Chartered Accountants

Secretarial Auditors

Manoj Shaw & Co.

Company Secretaries

Solicitors

Khaitan & Co.

Registered Office

Duncan House, 31, Netaji Subhas Road,
Kolkata - 700 001, West Bengal, India
Tel: 033-6625 7600

Corporate Office

RPSG House, 2/4, Judges Court Road,
Kolkata - 700 027, West Bengal, India
Tel: 033-2487 1091

Corporate Identity Number (CIN)

L74999WB2017PLC219355

E-mail

spencers.secretarial@rpsg.in

Website

www.spencersretail.com

Wholly Owned Subsidiaries

- ☒ Natures Basket Limited
- ☒ Omnipresent Retail India Private Limited

Bankers

- ☒ IndusInd Bank
- ☒ RBL Bank Limited
- ☒ ICICI Bank Limited
- ☒ Yes Bank Limited
- ☒ IDFC First Bank Limited
- ☒ Standard Chartered Bank
- ☒ Axis Bank Limited
- ☒ HDFC Bank Limited

Listing of Equity Shares

- ☒ National Stock Exchange of India Limited (NSE)
- ☒ BSE Limited (BSE)

Registrar and Share Transfer Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400 083, Maharashtra, India

Tel: +91- 22 49186270

E-mail: - rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Depositories

- ☒ National Securities Depository Limited (NSDL)
- ☒ Central Depository Services (India) Limited (CDSL)



NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Eighth Annual General Meeting ("AGM")** of the Members of Spencer's Retail Limited will be held on **Thursday, September 11, 2025 at 3:00 P.M.**, Indian Standard Time (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. Consideration and adoption of:-

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statements for the financial year ended March 31, 2025 together with the Report of Auditors thereon.

and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon, as circulated to the Members; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Auditors thereon, as circulated to the Members,

be and are hereby considered and adopted."

2. Re-Appointment of Mr. Shashwat Goenka as a Director, who retires by rotation, and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Shashwat Goenka (DIN - 03486121), who retires by rotation at this meeting, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To re-appoint the Statutory Auditors of the Company for a 2nd term of five consecutive years, and if thought fit, to pass, with or without modification(s) the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provision of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S R Batliboi & Co. LLP, Chartered Accountant (Firm Registration No. 301003E/E300005), be and are hereby re-appointed as the Statutory Auditors of the Company for a 2nd term of five consecutive years, i.e. from the conclusion of this Eighth Annual General Meeting till the conclusion of the Thirteenth Annual General Meeting of the Company to be held in the year 2030 on such remuneration as may be approved by the Board of Directors of the Company from time to time, based on the recommendation of Audit Committee, in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors (including its Committees thereof) be and is hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution."

SPECIAL BUSINESS

4. To appoint the Secretarial Auditors of the Company for a term of five consecutive years, and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



NOTICE (Contd.)

("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Manoj Shaw & Co., Practicing Company Secretaries (Firm Registration No. S2009WB111800 and COP No. 4194) be and are hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive years to hold office from the conclusion of this Eighth Annual General Meeting till the conclusion of the Thirteenth Annual General Meeting of the Company to be held in the year 2030, to conduct the Secretarial Audit of the Company, for the period beginning from the financial year 2025-26 upto the financial year 2029-30, at such remuneration as may be approved by the Board of Directors of the Company from time to time, based on the recommendation of the Audit Committee, in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors (including its Committees thereof) be and is hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution."

5. **Creation of Charge on the Movable and Immovable Properties of the Company** and in this regard to consider and if thought fit, to pass the following resolution as an **Special Resolution**:

"RESOLVED THAT, in continuation of and not in derogation of any prior resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors ("Board", which term shall be deemed to include any committee thereof) for the creation of charge, mortgage, hypothecation, and/or otherwise encumbering all or any of the Company's properties, whether immovable or movable, and whether present or future, wherever situated, in any form and manner, to secure any borrowing(s) availed or to be availed by the Company from time to time including but not limited to, term loan(s), refinance loan(s), foreign currency loan(s), non-convertible debentures, other debt securities, and/or fund-based and/or non-fund-based working capital facilities, for an aggregate principal sum not exceeding ₹ 250 Crores (hereinafter collectively referred to as "Financial Assistance") together with interest costs, charges, expenses, and all other monies payable by the Company in accordance with the terms of any Sanction Letter(s), Loan Agreement(s), Hypothecation Agreement(s), Security Document(s), Debenture Trust Deed(s), or any other agreement(s) or amendments thereto, already entered into or to be entered into between the Company and the Future Lender(s) or their Debenture Trustee(s) and/or Security Trustee(s) in respect of the Financial Assistance AND THAT the creation of such mortgage and/or charge etc. by the Company over its properties in favour of said parties may be effected either singly or collectively, in such form, and subject to such prior charges or with such pari-passu or subservient ranking as may be determined by the Board with one or more of the said Future Lender(s);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things and matters to finalise and execute all such agreements, instruments and documents with all or any of the said Lender(s) or their Security Trustee(s) or any Debenture Trustee(s) for creating the aforesaid mortgage and/or charge etc. as may be required from time to time and to delegate all or any of the powers conferred on it by or under the foregoing resolution to any committee of Directors of the Company or to any Director of the Company or to any officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution and to settle any question, difficulty, doubt that may arise in respect of creation of security as aforesaid and to do all such acts, deeds and things as may be necessary, proper and expedient for giving effect to the above resolution."

Registered office

Duncan House
31, Netaji Subhas Road,
Kolkata – 700 001
CIN: L74999WB2017PLC219355
E-mail: spencers.secretarial@rpsg.in
Website: www.spencersretail.com
Kolkata, July 30, 2025

By Order of the Board of Directors,

Navin Kumar Rathi

Company Secretary & Compliance Officer
Membership No. ACS 35075

NOTICE (Contd.)

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended ("Act") in respect of the Special Business to be transacted at the AGM is annexed hereto. Further, the relevant information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and disclosure requirements in terms of Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is furnished as Annexure to this Notice.
2. **A.** The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue upto September 30, 2025. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the Eighth AGM of the Company is being held through VC/OAVM.
- B. AGM through VC/OAVM:**
 - i. Members are requested to join the AGM on Thursday, September 11, 2025 through VC/OAVM mode latest by 2:45 P.M. IST by clicking on the link <https://www.evoting.nsdl.com> under members login, where the EVEN (E-Voting Event Number) of the Company will be displayed, by using the remote e-voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 2:00 P.M. IST and will be closed at 3:15 P.M. IST, or, soon thereafter
 - ii. The facility of attending the AGM will be made available to 1000 members on a first-cum-first served basis.
 - iii. Members who would like to express any views, or, during the AGM, ask questions may do so in advance by sending in writing their views or questions in advance, along with their name, DP ID and Client ID number/ folio number, email id and mobile number, to Company's email address at spencersagm2025@rpsg.in latest by Thursday, September 4, 2025 by 5:00 P.M. IST.
 - iv. When a pre-registered speaker is invited to raise at the AGM his/her questions/express views, already emailed in advance as requested in para (iii) above, but he/she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions/views. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
 - v. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
3. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form and, therefore, members are advised to dematerialise as early as possible the shares of the Company held by them in physical form.
4. All documents referred to in the Notice are also uploaded on the Company's website and can be accessed at www.spencersretail.com.
- 5. Instructions for attending the AGM**
 - a) As the AGM is being conducted through VC/OAVM and physical attendance of the members at this AGM is not required. Members can attend and participate at the ensuing AGM only through VC/OAVM facility as mentioned in Note 2(A) & (B) above as arranged by the Company along with National Securities Depository Limited (NSDL).
 - b) Members may access NSDL e-Voting system by following the steps mentioned above and after successful login, they will be requested to click on VC/OAVM link placed under "Join General Meeting" menu against Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
 - c) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.



NOTICE (Contd.)

- d) Since the AGM will be held through VC/OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutinizer by e-mail at smguptaandco@yahoo.com with a copy marked to evoting@nsdl.com.
- e) The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include Large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- f) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services Limited ("CDSL")/NSDL ("Depositories"). To those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants, a letter is being sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available. Members may note that the Notice and Annual Report for the FY 2024-25 will also be available on the Company's website at www.spencersretail.com and websites of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. Additionally, Notice of the AGM will also be available at <https://www.evoting.nsdl.com>.
- g) Members whose email addresses are not registered as above can register the same in the following manner:
- Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Name of shareholder, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no. and IFSC Code and self-attested scanned copy of PAN card by email to Spencer's Retail Limited at spencers.secretarial@rpsg.in or to the Registrar and Share Transfer Agent of the Company, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufig.com or upload the same at <https://in.mpms.mufig.com/home-KYC.html>.
 - Members holding share(s) in electronic mode are requested to register/update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically
- h) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- i) Since AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- j) During the AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to NSDL e-voting system at <https://www.evoting.nsdl.com>.
- k) Members who need assistance before or during the AGM with regard to use of technology, can:
- Send a request at evoting@nsdl.com or call on 022-4886-7000
 - Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.com
- l) Members are encouraged to join the Meeting through Computers for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.
- m) Participants connecting from Mobile Devices or Tablets or through computers connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- n) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

6. Instructions for Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorised agency. The facility of casting vote by a member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL.

The remote e-voting period begins on **Monday, September 8, 2025 at 9.00 A.M.** and ends on **Wednesday, September 10, 2025 at 5.00 P.M.** The remote e-voting will not be allowed beyond the aforesaid date and the remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period.

The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e., **Thursday, September 4, 2025** may cast their vote electronically.

The voting rights of a Member/Beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid up equity capital of the Company as on the cut-off date, being **Thursday, September 4, 2025**.

How do I vote electronically using NSDL E-Voting system?

The way to vote electronically on NSDL E-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL E-Voting system

A) Login method for E-Voting for Individual members holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access E-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Existing IDeAS user can visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-Voting services under Value added services. Click on "Access to E-Voting" under E-Voting services and you will be able to see E-Voting page. Click on company name or E-Voting service provider i.e. NSDL and you will be re-directed to E-Voting website of NSDL for casting your vote during the remote E-Voting period.



NOTICE (Contd.)

Type of Members	Login Method
	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-Voting page. Click on company name or E-Voting service provider i.e. NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user ID and password. Option will be made available to reach E-Voting page without any further authentication. The URL for users to login to Easi/Easiest are: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of E-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the E-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for E-Voting facility. Upon logging in, you will be able to see E-Voting option. Click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-Voting feature. Click on company name or E-Voting service provider i.e. NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting and voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886-7000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911

B) Login Method for Members other than Individual Members holding securities in demat mode and Member holding securities in physical mode.

How to Log-in to NSDL E-Voting website?

- Visit the E-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for Members other than Individual Member are given below:
 - If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL E-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your e-mail ID is not registered, please follow steps mentioned below in process for those **Members whose e-mail IDs are not registered.**



NOTICE (Contd.)

- d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (i) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (ii) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of E-Voting will open.

Step 2: Cast your vote electronically on NSDL E-Voting system. How to cast your vote electronically on NSDL E-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote E-Voting period.
3. Now you are ready for E-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members/Shareholders

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to smguptaandco@yahoo.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**E-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and E-Voting user manual for members available at the download section of www.evoting.nsdl.com or call on 022-4886-7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those members whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for E-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to spencers.secretarial@rpsg.in or to the Registrar and Share Transfer Agent of the Company, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufig.com or upload the same at <https://in.mpms.mufig.com/home-KYC.html>.



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to spencers.secretarial@rpsg.in. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for E-Voting for Individual members holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user ID and password for E-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual member holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access E-Voting facility.

Instructions for members for e-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
2. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Other Instructions:

1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the **cut-off date, i.e. Thursday, September 4, 2025**.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
3. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Thursday, September 4, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com.
4. M/s. S. M. Gupta & Co. Practising Company Secretary, (Membership No. FCS 896 and COP No. 2053) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
5. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
6. The Results of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.spencersretail.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the NSE and BSE Limited.



NOTICE (Contd.)

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT')

The following statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice dated July 30, 2025.

Item No.3 - Re-appointment of the Statutory Auditors of the Company for a 2nd term of five consecutive years

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed as Statutory Auditors of the Company at the Third Annual General Meeting ('AGM') held on August 3, 2020 for a period of five years, to hold office from the conclusion of the Third AGM until the conclusion of the Eighth AGM of the Company to be held in the year 2025. M/s. S.R. Batliboi & Co. LLP are eligible for re-appointment as Statutory Auditors of the Company for a further period of five consecutive years and M/s. S.R. Batliboi & Co. LLP have also confirmed that they are eligible for the proposed appointment under Section 139 of the Act read with Rule 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, and are not disqualified for appointment under Section 141 and other relevant provisions of the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

The Board of Directors of the Company ('Board'), on the recommendation of the Audit Committee ('the Committee'), has recommended for the approval of the Members, for the re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the Eighth AGM till the conclusion of the Thirteenth AGM of the Company. The Committee considered various parameters like quality of the audit delivered by them for the last five years, experience of the audit partners and the team responsible for the audit of the Company, capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served in diverse sectors, technical knowledge etc., and found M/s. S.R. Batliboi & Co. LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, is a part of the S.R. Batliboi & Affiliates network of audit firms and is registered with the Institute of Chartered Accountants of India (ICAI) since the year 1949. The Firm has a valid Peer Review certificate. With a strong legacy of over 100 years and its humble origins in the great city of Kolkata, the Firm has offices across key cities in India. The Firm caters to clients across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment and Telecommunications.

The Board of Directors has approved a remuneration of ₹ 1.17 Crores for conducting the audit for the financial year 2024-25, excluding applicable taxes and reimbursement of out-of pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 3 of the Notice.

The Board recommends this Ordinary Resolution as set out at Item No.3 of the accompanying Notice for approval by the Members of the Company.

Item No.4 - Appointment of the Secretarial Auditors of the Company for a term of five consecutive years

The member may note that in terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, which is effective from April 1, 2025, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

Pursuant to the recent amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated December 12, 2024, on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint: (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.



NOTICE (Contd.)

An individual Secretarial Auditor who has completed his or her term or a Secretarial Audit firm which has completed its term as aforesaid, shall not be eligible for re-appointment as Secretarial Auditor in the same entity for five years from the completion of such term.

Also any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the aforesaid tenure.

In view of the above, the Board at its meeting held on May 15, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., approved the appointment of M/s. Manoj Shaw & Co. (Firm Registration No. S2009WB111800 and COP No. 4194), Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of the ensuing Eighth Annual General Meeting of Company till the conclusion of Thirteenth Annual General Meeting of the Company to be held in the year 2030 for carrying out the Secretarial Audit of the Company for the Financial Years from 2025-2026 till 2029-2030. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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. Mr. 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. Further, they have confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Manoj Shaw & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The Board of Directors has approved a remuneration of ₹ 50,000 for conducting the secretarial audit for the FY 2024-25 to the erstwhile Secretarial Auditors. The remuneration proposed to be paid to the proposed Secretarial Auditors during the five years would be in line with the existing remuneration and shall commensurate with the services to be rendered by them during the said tenure. In addition to the secretarial audit, M/s. Manoj Shaw & Co., may provide such other permitted services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board (including its Committees thereof).

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of the members taking into account the eligibility of the firm's qualification, experience, and expertise of the Auditors in providing secretarial audit related services, competency of the staff and based on the evaluation of the quality of audit work done by them.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested, in the said resolution as set out at the Item No. 4 of the Notice for approval by the members.

The Board recommends this Ordinary Resolution as set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Item No.5 – Creation of Charge on the Movable and Immovable Properties of the Company

The Company is committed to sustainable growth and the expansion of its operations. To support these strategic objectives and meet our future financing needs, your Board of Directors believes it's necessary to increase the limit for securing the Company's borrowings.

You, our valued members have previously granted your consent through Special Resolutions at the General Meetings held on July 19, 2019, August 18, 2021, and March 10, 2024. These resolutions, passed under Section 180(1)(a) of the Companies Act, 2013 ("Act"), authorised your Board to create charges, mortgages, hypothecations, and other encumbrances on the Company's movable and immovable properties. This authorisation was specifically for securing borrowings, up to an aggregate limit of ₹ 1,000 Crores (Rupees One Thousand Crores only).

As the Company continues to pursue its growth plans and expand its operations, your Board has carefully reviewed the Company's future financing requirements and has concluded that the current limit of ₹ 1,000 Crores is no longer sufficient to adequately support these ambitions.



NOTICE (Contd.)

It is therefore proposed to increase the current limit by an additional ₹ 250 Crores (Rupees Two Hundred and Fifty Crores only). This enhancement will provide the necessary flexibility for the Company to raise further funds through various borrowing instruments as and when needed.

Section 180(1)(a) of the Act requires members approval, via a Special Resolution, for the Board to dispose of a substantial part of the Company's undertaking or to create charges/encumbrances on its assets. By approving this enhancement, you will enable your Board to secure the borrowings and other financial assistance essential for the Company's business operations and planned growth. This flexibility is crucial for the Company's strategic agility in the market.

Accordingly, your approval is being sought through a Special Resolution to authorise the Board to create charges, mortgages, hypothecations, and/or other encumbrances on the Company's movable and/or immovable properties. This will be up to an additional limit of ₹ 250 Crores, bringing the total authorised charge creation to ₹ 1,250 Crores. This action is in full compliance with Section 180(1)(a) and other applicable provisions of the Act.

None of your Directors, Key Managerial Personnel, or their relatives have any financial or other interest in this resolution, except for any interest arising solely from their shareholding, if applicable, in the Company.

Your Board strongly recommends the Special Resolution, as detailed in the accompanying Notice, for your approval. Your continued support is vital towards achieving the Company's strategic goals and enhancing shareholder value.

Registered office

Duncan House
31, Netaji Subhas Road,
Kolkata – 700 001
CIN: [L74999WB2017PLC219355](#)
E-mail: spencers.secretarial@rpsq.in
Website: www.spencersretail.com
Kolkata, July 30, 2025

By Order of the Board of Directors

Navin Kumar Rathi

Company Secretary & Compliance Officer
Membership No. ACS 35075

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THIS AGM

[Pursuant to 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of Director	Mr. Shashwat Goenka
Director Identification No. (DIN)	03486121
Designation and Category of Director	Chairman and Non-Executive Non-Independent Director
Date of birth and Age	April 12, 1990 and 35 years
Date of first appointment	November 14, 2018
Qualification	Mr. Shashwat Goenka graduated from The Wharton School of Business, University of Pennsylvania, Philadelphia, with a Bachelor of Science in economics, specializing in finance, marketing and management.
Brief Profile	Mr. Shashwat Goenka is an immediate past President of Indian Chamber of Commerce and current Chairman of CII National Committee on Retail and FICCI Young Leaders Forum. He is also Executive Committee Member – Federation of Indian Chambers of Commerce & Industry, Member – FICCI Retail & Internal Trade Committee and Director - Retailers Association of India (RAI). Currently, Mr. Goenka is the Vice Chairman of RP-Sanjiv Goenka Group and the Chairman of the Board of Directors of Spencer's Retail Limited.
List of other directorships held in Listed Entities	<ul style="list-style-type: none"> • CESC Limited • PCBL Chemical Limited (formerly known as PCBL Limited) • Firstsource Solutions Limited • RPSG Ventures Limited
Chairman/Member of the Committees of Board of Directors of the Company	<ul style="list-style-type: none"> • Stakeholder's Relationship Committee Meeting - Chairperson • Corporate Social Responsibility Committee - Chairperson • Risk Management Committee - Chairperson
Chairman/Member of the committees of board of directors of other Indian public limited companies in which he is a director -	<ul style="list-style-type: none"> • <u>RPSG Venture Limited</u> Stakeholders Relationship Committee - Member
a) Audit Committee	
b) Stakeholders' Relationship Committee	
Shareholding in the Company (as on March 31, 2025)	75,756
Relationship with other Directors, Managers and KMPs	None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the Resolution as set out at Item No. 2 of the Notice.
Board Meeting attended during financial year 2024-25	5 out of 5
Terms and conditions of appointment or re-appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.
Details of remuneration/sitting fees sought to be paid	<p>Mr. Shashwat Goenka shall be entitled to sitting fees for attending meetings of the Board and Committees thereof as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors of the Company, from time to time.</p> <p>The details of remuneration paid to Mr. Shashwat Goenka during financial year 2024-25 have been disclosed in the Corporate Governance Report of the Company.</p>
List of entities from which resigned in the past three years	Not Applicable



BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") takes great pleasure in presenting the Eighth Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

In compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards ('Ind AS') for the Financial Year 2024-25. The financial performance for the year ended March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations and other Income	1,77,551.81	2,06,777.32	2,09,872.46	2,37,062.71
Earnings before interest expenses, tax, depreciation and amortisation (EBITDA)	5,288.85	9.08	6,026.07	1,395.56
Finance costs	13,186.00	11,934.21	16,431.31	14,799.20
Depreciation and amortisation expense	10,580.67	9,256.96	14,256.00	13,246.91
Profit/(Loss) before tax	(18,477.82)	(21,182.09)	(24,661.24)	(26,650.55)
Tax expenses	-	-	(25.01)	(35.45)
Profit/(Loss) after tax	(18,477.82)	(21,182.09)	(24,636.23)	(26,615.10)
Other comprehensive income /(loss)	57.99	79.38	59.49	78.14
Total comprehensive loss for the year	(18,419.83)	(21,102.71)	(24,576.74)	(26,536.96)

RESULT OF OPERATIONS

While the past year presented its share of challenges, the Company has shown significant progress in key areas, reflecting its strategic efforts and resilience.

On a consolidated basis, the Earnings before Interest Expenses, Tax, Depreciation, and Amortisation (EBITDA) for 2024-25 surged to ₹ 6,026.07 Lakhs from ₹ 1,395.56 Lakhs in 2023-24. Similarly, the standalone EBITDA saw a remarkable increase to ₹ 5,288.85 Lakhs from just ₹ 9.08 Lakhs in the previous year. This dramatic improvement in EBITDA underscores the effectiveness of the Company's operational efficiencies and cost management initiatives.

Furthermore, the Company has made strides in narrowing losses. The consolidated Profit/(Loss) before tax decreased to ₹ (24,661.24) Lakhs in 2024-25 from ₹ (26,650.55) Lakhs in the previous year, and the standalone Profit/(Loss) before tax also improved to ₹ (18,477.82) Lakhs from ₹ (21,182.09) Lakhs. This positive trend in reducing the overall losses demonstrates Company's commitment to improving the financial health.

The financial results and the results of operations, including major developments have been further discussed in detail in the Management Discussion and Analysis Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate section on the Management Discussion and Analysis, which presents a detailed review of operations, performance and future outlook of the Company, is annexed hereto forming part of this Report as **Annexure-A**.

TRANSFER TO RESERVES

As there is no reportable profit for the financial year ended March 31, 2025, the Company has not transferred any amount to the reserves.

DIVIDEND

In view of the accumulated losses, the Board of Directors of the Company do not recommend any dividend for the financial year ended on March 31, 2025.

BOARD'S REPORT (Contd.)

Dividend Distribution Policy of the Company, as required under the SEBI Listing Regulations has been uploaded on the website of the Company and can be accessed at <https://www.spencersretail.com/investor>

CORPORATE GOVERNANCE

In view of the Regulation 34 read with Schedule V of the SEBI Listing Regulations, a comprehensive Report on Corporate Governance for the year under review is annexed as **Annexure-B**. This report outlines our commitment to sound governance practices. Additional Shareholders Information is also annexed as **Annexure-C** providing further details relevant to the shareholders.

A certificate from Mr. S.M. Gupta of M/s. S.M. Gupta & Co., Company Secretaries, confirming the compliance with the conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance report.

The Company is deeply committed to long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to its business decisions, adhering to SEBI Listing Regulations and striving to implement the best practices in Corporate Governance, both in letter and spirit.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2025 is available on the website of the Company and can be accessed at <https://www.spencersretail.com/investor>

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**Re-appointment of Director**

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with Article 100 of the Company's Articles of Association, Mr. Shashwat Goenka, our esteemed Chairman, is due to retire by rotation at the upcoming Eighth Annual General Meeting. Having demonstrated strong leadership and commitment, Mr. Goenka, being eligible, has offered himself for re-appointment. The Board of Directors, acting upon the unanimous recommendation of the Nomination and Remuneration Committee (NRC), highly endorses his re-appointment, believing his continued guidance is vital for the Company's strategic direction and sustained growth.

Change in Directors

Mr. Rahul Nayak has, for personal reasons and to pursue opportunities outside the Company, stepped down from his position as Whole-time Director and as a Director of the Company, effective May 18, 2024. The Board extends its sincere appreciation to Mr. Nayak for his valuable contributions during his tenure. All necessary disclosures regarding this change have been duly filed with the Stock Exchanges where the Company's shares are listed, in compliance with regulatory requirements.

Director's Qualifications and Independence

The Board is confident that all its directors collectively possess the requisite qualifications, diverse experience, and specialised expertise essential for effective governance and oversight. They consistently uphold the highest standards of integrity.

Furthermore, all the Independent Directors have confirmed that they met the criteria for independence as prescribed under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company has received formal disclosures and declarations from each Independent Director confirming their continued independence. In compliance with Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors have successfully registered their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Board Skills and Competencies

A detailed overview of the key skills, expertise, and core competencies represented on the Board of Directors is comprehensively provided in the Report on Corporate Governance, which forms an integral part of this annual report. The section highlights the diverse capabilities that underpin of the Board's strategic decision-making.



BOARD'S REPORT (Contd.)

Pecuniary Relationships

During the fiscal year under review, the Non-Executive Directors of the Company maintained an arm's length relationship and had no pecuniary relationship or transactions with the Company, apart from the sitting fees received for attending Board and Committee meetings, as approved and disclosed.

Change in Key Managerial Personnel (KMP)

During the year under review, Mr. Sandeep Kumar Banka was appointed as the Chief Financial Officer of the Company with effect from April 18, 2024 in place of Mr. Neelesh Bothra, who stepped down from the position of Chief Financial Officer with effect from January 20, 2024 due to his personal reasons.

Additionally, Mr. Navin Kumar Rathi was appointed as the Company Secretary & Compliance Officer of the Company with effect from August 1, 2024 in place of Mr. Vikash Kumar Agarwal, Company Secretary of the Company, who resigned due to his personal reasons on July 31, 2024 (at the close of the business hours).

All the necessary disclosures have been filed with the Stock Exchanges, wherein the shares of the Company are listed.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the year under review, five Board meetings were held, the details of which are given in the Corporate Governance Report which forms part of this Report. The intervening gap between the meetings was within the period prescribed under the Act and Regulation 17 of the SEBI Listing Regulations.

SHARE CAPITAL

During the year under review, there was no change in the authorised, issued, subscribed and paid up equity share capital of the Company.

The equity shares of the Company are listed and actively traded on BSE Limited ('BSE') and on National Stock Exchange of India Limited ('NSE'). The Company has paid the requisite annual listing fees to the Stock Exchanges for the financial year 2025-26 ensuring continued compliance and accessibility for the shareholders.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from Public/Members under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and no such amount of Principal or interest was outstanding as on the date of the Balance Sheet.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), have served as the Company's Statutory Auditors since their appointment at the Third Annual General Meeting (AGM) on August 3, 2020. Their current term concludes with the upcoming Eighth AGM.

In accordance with Section 139 of the Companies Act, 2013, read with Rules 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. S.R. Batliboi & Co. LLP are eligible for re-appointment for a second consecutive term of five years. This potential new term would commence from the conclusion of the ensuing Eighth AGM and extend until the conclusion of the Thirteenth AGM, anticipated in the year 2030.

The Audit Committee and the Board of Directors are scheduled to review the performance of M/s. S.R. Batliboi & Co. LLP and make a decision regarding their re-appointment in the upcoming 1st quarter Audit and Board Meeting. Their recommendation, if positive, will then be presented to the members for approval at the upcoming Eighth AGM. The Board values their consistent and commendable services, believing their continued association as our Auditors would be beneficial to the Company, its members and all stakeholders. Should the Audit Committee and Board recommend their re-appointment, a resolution seeking your approval for both the appointment and remuneration of M/s. S.R. Batliboi & Co. LLP will be included in the Notice convening the Eighth AGM.

The Auditors' Report on the Company's Financial Statements for the year under review is clear and unqualified, containing no qualifications, reservations, adverse remarks, or disclaimers. Additionally, the Auditors have not reported any fraud to the Audit Committee or the Board. The Notes to the financial statements, as referred to in the Auditors' Report, are comprehensive and require no further comments from our end.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT**Secretarial Audit**

The Board had appointed Mr. S.M Gupta of M/s. S. M. Gupta & Co., Company Secretaries, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2024-25.

The Secretarial Audit, covering the secretarial and related records, has been completed, and a copy of the Secretarial Audit Report is annexed to this Board's Report as **Annexure-D**. Additionally, the Secretarial Audit Report for our material unlisted subsidiary, Natures Basket Limited, is also attached as **Annexure-D1**. None of these Secretarial Audit Reports contain any qualifications, reservations, adverse remarks, or disclaimers and neither have reported any instance of fraud committed by the Company's officers or employees.

Appointment of Secretarial Auditors

In compliance with Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, which is effective from April 1, 2025, all listed Companies are required to appoint or re-appoint Secretarial Auditor for a term of 5 (five) consecutive years, subject to shareholders approval at the Annual General Meeting.

In view of the above, the Board, as recommended by the Audit Committee, has approved the appointment of M/s. Manoj Shaw & Co. (Firm Registration No. S2009WB111800 and COP No. 4194), Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of the ensuing Eighth Annual General Meeting of 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, subject to the approval of the members of the Company at the ensuing Annual General Meeting. M/s. Manoj Shaw & Co., Company Secretaries, have given their consent for the said appointment.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Govt. of India, relating to Meetings of the Board of Directors and General Meeting(s).

RELATED-PARTY TRANSACTIONS

During the Financial year 2024-25, all contracts/arrangements/transactions between the Company with its related parties were in strict compliance with the Act and the SEBI Listing Regulations. Each of these transactions was conducted in the ordinary course of business and at an arm's length basis and all were approved by the Audit Committee.

During the year, the Company did not entered into any contract, arrangement, or transaction with related parties that could have potential conflict with the interests of the Company or be considered materially significant. Therefore, the disclosure of Related Party Transactions (RPT) in Form AOC-2 as required under Section 134(3)(h) of the Act is not applicable to the Company for the financial year 2024-25.

The revised Policy on materiality of RPT and on dealing with RPT incorporating the amendment(s) issued by the SEBI from time to time, duly approved by the Board of Directors is uploaded on the Company's website and can be accessed at <https://www.spencersretail.com/investor>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year under review, the Company has complied with the provisions of Section 186 of the Act, with regard to loans given, investments made and guarantee/comfort provided etc. and details thereof are given in the notes to the financial statements.



BOARD'S REPORT (Contd.)

COMMITTEES OF THE BOARD

The Board has constituted following statutory Committees in accordance with the requirements of the Act and SEBI Listing Regulations:

- 1) Audit Committee ('AC')
- 2) Nomination and Remuneration Committee ('NRC')
- 3) Stakeholders' Relationship Committee ('SRC')
- 4) Corporate Social Responsibility Committee ('CSR')
- 5) Risk Management Committee ('RMC')

Details of the composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance.

The various Committees of the Board focus on specific areas and make informed decisions in accordance with the relevant regulatory requirements and terms of reference.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct applicable to the Directors and Senior Management Personnel and the same can be accessed at <https://www.spencersretail.com/investor>.

All Directors and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, your Directors, to the best of their knowledge and belief, confirm that:

- a) in the preparation of the financial statements for the financial year ended March 31, 2025, the applicable Indian accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) appropriate accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the period;
- c) proper and sufficient care has been taken for the maintenance of accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and during the year under review, neither the statutory auditors nor the secretarial auditors reported to the Audit Committee of the Board, any instances of fraud committed against the Company by its officers or employees;
- d) the annual account have been prepared on a going concern basis;
- e) internal financial controls laid down by the directors have been followed by the Company and that such internal financial controls were adequate and operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD EVALUATION

In order to ensure that the Board and Board Committees are functioning effectively and to comply with the statutory requirements, the annual performance evaluation of the Board, Board Committees of the Board and Individual Directors were conducted during the year. The evaluation was carried out based on the criterion and framework approved by the Nomination and Remuneration Committee. A detailed disclosure on the parameters and the process of Board evaluation as well as the outcome has been provided in the Report on Corporate Governance.

INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company met on January 16, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees of the Board and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CRITERIA ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company believes a diverse Board is crucial for its success. A truly diverse Board brings together a wide range of perspectives, industry experience, knowledge, and skills, covering critical areas like finance, global business, leadership, and technology. By leveraging these varied backgrounds, the Company enhances its competitive advantage and foster innovation.

In accordance with Section 178(3) of the Act, and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations, the Nomination and Remuneration Committee (NRC) is authorised to determine the qualifications, positive attributes, and independence of a Director. More detailed information on the approach to Board diversity can be found in the Corporate Governance Report, which is an integral part of this document.

The NRC is also responsible for recommending to the Board a comprehensive policy related to the remuneration of Directors, Key Managerial Personnel, and other employees. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Company has devised inter-alia the Remuneration Policy and the same can be accessed on the Company's website at <https://www.spencersretail.com/investor>.

RISK MANAGEMENT

Your Board has established a dedicated Risk Management Committee to develop, implement, and continuously monitor the Company's risk management plan. This Committee is tasked with assisting the Board by:

- Overseeing, monitoring, and reviewing the risk management plan to ensure its effectiveness.
- Identifying and assessing all material risks, encompassing strategic, commercial (including cybersecurity), safety, operational, compliance, control, and financial aspects.
- Ensuring adequate risk mitigation strategies are in place to address these identified risks.

The Audit Committee also provides additional oversight specifically in the area of financial risks and controls. We systematically address major risks identified across our businesses and functions through ongoing mitigation actions.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and the Rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which along with the required disclosures are annexed as **Annexure-E** as a part of this Report. No amount was required to be spent by the Company on CSR activities during the financial year as the Company had incurred continuous losses in the past.

The aforesaid CSR Policy has also been uploaded on the Company's website and may be accessed at <http://www.spencersretail.com/investor>.

VIGIL MECHANISM/WHISTLEBLOWER POLICY

Pursuant to the guidelines laid down under Section 177 of the Act, and the Rules made thereunder read with the SEBI Listing Regulations, the Company has a Whistleblower Policy (Vigil Mechanism) in place for reporting any actual or potential concerns pertaining to any instances of irregularity, unethical practice and/or misconduct. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company through Company Secretary, for redressal of any irregularity, unethical practice and/or misconduct. No person has been denied access to the Chairman of the Audit Committee and there was no such reporting taken place during the financial year 2024-25.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy has also been hosted on the Company's website and may be accessed at <https://www.spencersretail.com/investor>.

ANTI-SEXUAL HARASSMENT POLICY

The Company is deeply committed to provide a safe and conducive work place and environment to all its employees and associates and has zero tolerance towards sexual harassment at work place. The Company has a robust policy on



BOARD'S REPORT (Contd.)

Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted an Internal Committee(s) ('ICs') to redress and resolve any complaints arising under the Prevention of Sexual Harassment Act (POSH). Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Details of complaints received/disposed during the Financial Year 2024-25 are provided in the Report on Corporate Governance.

SUBSIDIARIES

As on March 31, 2025, the Company has two wholly-owned subsidiaries, Natures Basket Limited (NBL) and Omnipresent Retail India Private Limited (ORIPL). Natures Basket Limited is the material subsidiary of the Company. During the year, the Board of Directors reviewed the affairs of the subsidiaries from time to time.

In terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, appointment of Independent Director of the Company on the Board of material subsidiaries is not applicable to NBL.

The Company has formulated a Policy for determining material subsidiaries. The Policy is available on the Company's website and can be accessed at <https://www.spencersretail.com/investor>.

In accordance with Section 129(3) of the Act, the Company has prepared consolidated financial statements for the Company and its subsidiaries in the form and manner which is in compliance with the applicable Indian Accounting Standards and the SEBI Listing Regulations and the same has been audited by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company.

The consolidated financial statements for the financial year 2024-25 forms a part of this Annual Report and shall be laid before the Members of the Company at the ensuing AGM while laying its standalone financial statements. Further, the Auditors Reports of subsidiaries do not contain any qualifications, remarks or disclaimer. Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Company's subsidiaries in Form AOC-1 is attached to the consolidated Financial Statements of the Company.

Furthermore, pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, consolidated Financial Statements along with relevant documents and separate Audited Financial Statements in respect of subsidiaries are available on the website of the Company at <https://www.spencersretail.com/investor>. Shareholders desirous of obtaining the Audited Financial Statements of the Company's Subsidiaries may obtain by requesting the same.

COST RECORDS

The provisions of Section 148 of the Act pertaining to cost audit and maintenance of cost records are not applicable to the Company.

EMPLOYEE STOCK OPTION

The Company has formulated Spencer's Retail Limited Employee Stock Option Plan 2019 ('ESOP Scheme') for the benefit of its employees as per applicable regulations of Securities and Exchange Board of India as amended from time to time and the said scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.

The purpose of the above ESOP Scheme is to provide the employees with an additional incentive in the form of options to receive the equity shares of the Company at a future date.

The Company aims to reward employees of the Company for their continuous hard work, dedication and support through ESOP. The main objective of the ESOP Scheme is to recognise employees who are performing well, a certain minimum opportunity to gain from the Company's performance thereby acting as a retention tool and to attract best talent available in the market.

1,20,000 options are available for grant till date under the Employee Stock Option (ESOP), 2019 Scheme and shall be implemented through a trust viz. Spencer's Employee Benefit Trust ("Trust") in accordance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

BOARD'S REPORT (Contd.)

Details with respect to employee stock options under the ESOP Scheme as on March 31, 2025 are provided in the table below:

Sl. No.	Particulars	Number of Equity Shares/Options
1	Total number of options outstanding at the beginning of the year	NIL
2	Total number of options granted under ESOP Scheme during the year	NIL
3	Options vested during the year	NIL
4	Options exercised during the year	NIL
5	Options lapsed or forfeited during the year	NIL
6	Total number of options outstanding at the end of the year	NIL

A certificate from M/s. S.M Gupta & Co, Secretarial Auditor of the Company, with respect to the implementation of the Company's Employee Stock Option Scheme(s), would be kept at the ensuing Annual General Meeting of the Company for inspection of the Members.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year ended on March 31, 2025 and the date of this Board's Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by any Regulator(s), Court(s) and Tribunal(s) impacting the going concern status and the Company's operations in future.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There were no proceedings, initiated either by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or any other court during the financial year 2024-2025.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

INTERNAL FINANCIAL CONTROL (IFC) AND THEIR ADEQUACY

The Company maintains adequate internal control systems, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguard of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures in all areas of its operations. The services of internal and external auditors are sought from time to time. The Company believes that it has sound internal control systems commensurate with the nature and size of its business. The Company continuously upgrades these systems in line with best-in-class practices.

The reports and deviations are regularly discussed with the Management and actions are taken, whenever necessary. The Audit Committee of the Board periodically reviews the adequacy of the internal control systems.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed hereto and forms part of this Report as **Annexure-F**.

PARTICULARS OF EMPLOYEES

As required under the provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of the concerned employees form a part of this Report. However, as per the provisions of Section 136(1) of the Act, the Annual Report and Financial Statements are being sent to all the members of the Company excluding the aforesaid information. The said statement is also available for inspection



BOARD'S REPORT (Contd.)

by the shareholders at the Registered Office of the Company during business hours on working days of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company through email at spencers.secretarial@rpsg.in. The same will be replied by the Company suitably. None of the employees listed in the said Annexure are related to any Director of the Company.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto and forms part of this Report as **Annexure-G**.

INDUSTRIAL RELATIONS

Industrial relations in the Company continued to be cordial during the year. A detailed section on the Company's Human Resource initiatives is forming part of the Management Discussion & Analysis annexed to this Report.

INTEGRATED REPORT

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective. The Report also touches upon aspects such as organisation's strategy, governance framework, performance and prospects of value creation based on the six forms of capital viz. financial capital, intellectual capital, manufactured capital, human capital, social and relationship capital and natural capital.

GREEN INITIATIVES

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs (MCA), Government of India and Securities & Exchange Board of India (SEBI), Notice of the Eighth Annual General Meeting and Annual Report of the Company for the financial year 2024-25, are being sent to the Members only by email.

The Company supports the 'Green Initiative' undertaken by the MCA, enabling electronic delivery of documents including Annual Report etc. to Members at their e-mail address already registered with the Depository Participants ("DPs") and Registrar and Transfer Agent ("RTA"). Additionally, the Company conducts various meetings by means of electronic mode in order to ensure the reduction of carbon footprint.

In view of the above, shareholders who have not yet registered their email addresses are requested to register the same with their DPs/the Company's RTA for receiving all communications, including Annual Report, Notices, Circulars etc. from the Company electronically.

ACKNOWLEDGEMENTS

Your Directors would like to acknowledge and extend their sincere appreciation to the shareholders, bankers, vendors, regulatory authorities, customers for their unwavering support during the year under review. Your Directors also recognise and commend the dedication and hard work of all the employees of the Company, whose continued efforts have been instrumental in driving its success and growth.

On behalf of the Board of Directors

Place: Kolkata
Date: May 15, 2025

Mr. Shashwat Goenka
Chairman
DIN 03486121

MANAGEMENT DISCUSSION & ANALYSIS

(Annexure 'A' to the Board's Report)

Redefining the Shopping Experience

Shopping used to be a chore—crowded markets, endless queues, and multiple stops just to check off a shopping list. Then Spencer's Retail Limited (also referred to as 'Spencer's', 'We' or 'the Company') came along and changed everything. In 2000, it transformed Indian retail by opening the country's first hypermarket in Hyderabad, proving that buying essentials did not have to mean running from one shop to another.

Today, as a proud part of the RP-Sanjiv Goenka Group, the Company operates with a renewed focus across its core geographies of West Bengal and Uttar Pradesh. As of March 31, 2025, it had a total of 121 stores, comprising Spencer's (89 Stores) in 18 cities and Natures Basket (32 Stores) in 7 cities, with a combined trading area of 8.91 Lakhs Sq. Ft. (Spencer's: 7.67 Lakhs Sq. Ft.; Natures Basket: 1.24 Lakhs Sq. Ft.).

Our business delivered encouraging performance in high-potential markets, especially across Eastern India and Uttar Pradesh, where Spencer's continues to benefit from strong brand affinity, deep market insight, and customer loyalty. These regions consistently led in footfall, store productivity, and revenue per square foot, reinforcing our confidence in their long-term value potential.

In line with this conviction, the Company has consolidated its geographic focus, ensuring that resources and investments are channelled towards the markets that matter most. This realignment has resulted in a leaner, more agile network and significantly improved cost efficiencies across store and

corporate levels — making us structurally stronger and strategically sharper.

With the groundwork now laid, Spencer's is primed to capture the next wave of growth. Our roadmap is anchored in consumer-centric innovation, operational excellence, and capital efficiency. Whether through digital expansion, curated assortments, or sharper regional strategies, we are building a resilient and scalable business ready to unlock sustained, profitable growth in the years ahead.

More than just a place to shop, Spencer's transforms everyday moments into little luxuries. Whether it's picking up a handcrafted pastry, discovering gourmet flavours, or selecting the perfect bottle of wine, every aisle offers a chance to indulge. Natures Basket Limited ('Natures Basket' or 'NBL'), a wholly owned subsidiary of the Company elevates this experience further, curating global delicacies and health-focussed choices that make fine living feel effortless and within reach.

Retail is evolving, and Spencer's is keeping pace. Through Omnipresent Retail India Private Limited (ORIPL), its dedicated e-commerce subsidiary, the brand seamlessly blends digital convenience with the trust of a neighbourhood store. Whether it's fresh groceries, daily essentials, stylish apparel, or even liquor, this omnichannel platform ensures that everything one needs is just a tap away. Enhancing this proposition further, the Company launched its quick commerce app, **JIFFY**, under the tagline '**Joh Bhi Chaho Jhat Se Pao**'. Designed to deliver essentials within 30 minutes, **JIFFY** is redefining instant shopping experiences while staying true to Spencer's promise of reliability, quality, and neighbourhood familiarity.

At its core, Spencer's believes shopping should be more than just ticking items off a list. By prioritising quality, fresh ideas, and customer delight, it creates an experience that is smooth, enjoyable, and always worth coming back for.





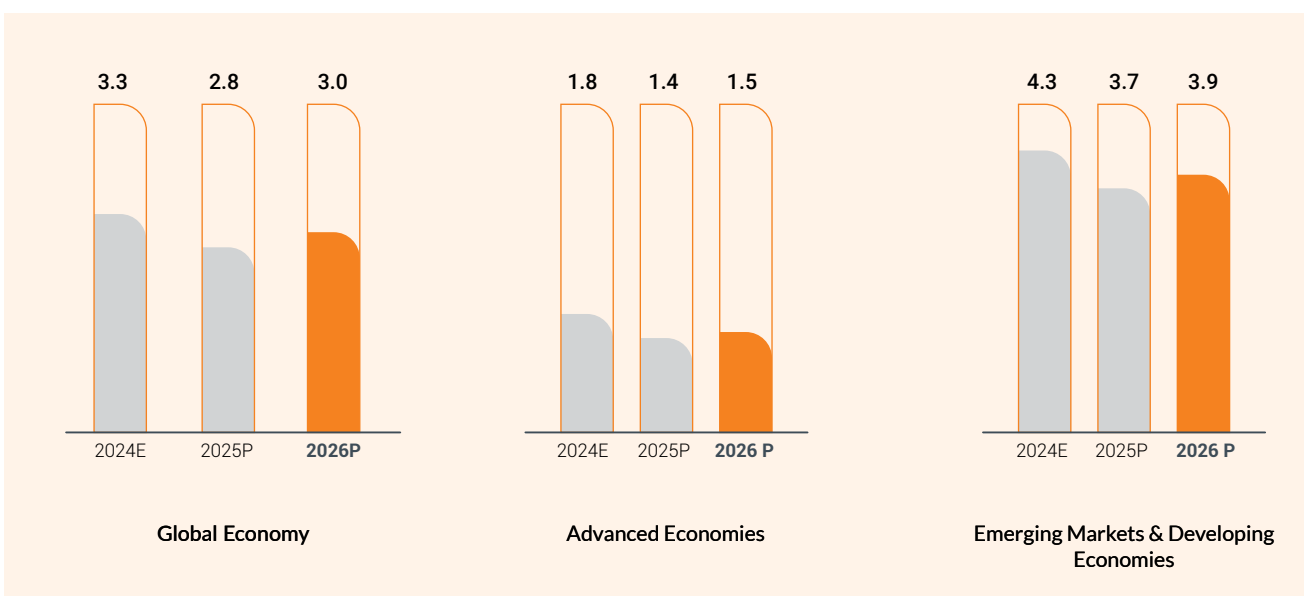
Global Economic Overview

In 2024, the global economy expanded by 3.3%, supported by moderate recovery in consumption and trade. However, 2025 has introduced renewed volatility as major economies adjust their policy priorities amidst heightened geopolitical tensions and persistent

structural challenges. A pivotal development occurred in April 2025, when the United States imposed universal tariffs, triggering retaliatory actions from several trading partners. This sharp policy shift disrupted global supply chains, led to equity market corrections, and exerted upward pressure on interest rates and bond yields.

Against this backdrop, global GDP growth is projected to slow to 2.8% in 2025, before recovering slightly to 3.0% in 2026. Inflation remains higher than initially expected, driven by rising import costs, supply chain bottlenecks, and elevated service prices. Headline inflation is forecast at 4.3% for 2025, while core inflation continues to remain elevated, particularly in advanced economies.

GDP Growth Projections (in %)



E – Estimated, P – Projected

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

The United States is projected to grow at 1.8% in 2025, as cost-of-living pressures and slower consumption dampen growth momentum. In China, growth is expected to moderate to 4.0%, affected by property sector weaknesses and subdued household demand. The Euro Zone remains under stress due to energy insecurity and fragmented fiscal policies, with growth forecast at just 0.8%.

Emerging markets and developing economies are forecast to grow at 3.7% in 2025, compared to 4.3% in the

previous year. Currency depreciation, high public debt, and restricted access to affordable capital are affecting retail trade and import-reliant sectors in several countries. For customer focussed businesses, including organised retail, the combination of tighter discretionary spending, shifting consumption patterns, and supply-side cost pressures presents a complex operating environment.

In parallel, long-term structural factors are influencing global growth prospects. Ageing populations are

expected to reduce global output by 1.1% points annually through to 2050. However, the effects may be partially offset by healthier working-age populations and rising female participation. Migration is also a growing driver of demographic and consumption shifts. Over 304 million individuals or 3.7% of the world's population, are currently migrants or refugees, with a large share hosted in emerging economies. When effectively integrated, migration can expand consumer markets and support retail demand.

Outlook

For the retail sector, the global economic environment presents a blend of risks and opportunities. Elevated inflation, trade frictions, and consumer caution may limit

near-term growth. However, evolving consumption behaviours, increasing digital penetration, and demand for convenience, value, and experience-driven retail models continue to create space for innovation and

differentiation. At Spencer's, our omnichannel strategy, curated product mix, and regional focus position us well to adapt to global headwinds and tap into emerging consumption trends.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Spencer's Perspective

The global economic landscape is undergoing a significant transformation, presenting both opportunities and challenges for the retail sector. As inflationary pressures ease and consumer demand stabilises, Spencer's is optimistic about its growth potential.

However, we remain acutely aware of the persistent uncertainties posed by volatile

supply chains, fluctuating input costs, and the ever-present threat of geopolitical risks. To navigate these complexities, Spencer's has adopted a responsive and agile strategy.

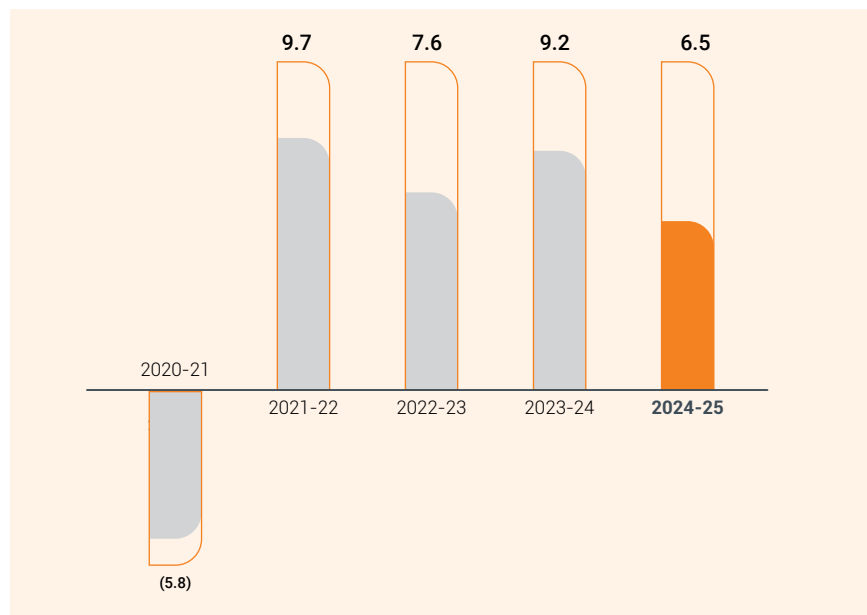
Our consistent focus on cost optimisation, digital transformation, and omnichannel growth strategically positions us to effectively weather these uncertainties. The inherent strength of the services sector, with retail at its core, underscores

the critical importance of remaining highly responsive to evolving consumer preferences. By leveraging advanced technology and operational efficiencies, Spencer's is firm in its commitment to driving profitability while simultaneously delivering exceptional value to our customers in this dynamic economic climate.

Indian Economic Overview

The Indian economy displayed remarkable resilience in 2024-25, achieving an estimated real GDP growth of 6.5%. This expansion was primarily driven by robust private consumption and increased investment activity. Private Final Consumption Expenditure (PFCE) grew by 7.3%, supported by a revival in rural demand, which was bolstered by favourable monsoons and higher agricultural output. However, growth in Gross Fixed Capital Formation (GFCF) moderated to 6.4%, largely due to election-related uncertainties and a more cautious approach to private sector investments.

GDP Growth Projections (in %)



(Source: *Economic Survey of India 2024-25*)



The agricultural sector expanded by 3.8% in 2024-25, benefitting from favourable weather conditions and a substantial increase in food grain production. This contributed to higher rural incomes and helped stabilise food prices. Industrial growth remained moderate at 6.2%, weighed down by sluggish global demand and seasonal disruptions. However, core industries such as steel and

cement provided a degree of stability. The services sector, a key pillar of India's economic expansion, grew by 7.2%, with finance, real estate, and professional services playing a crucial role in job creation and fuelling investments in the housing market.

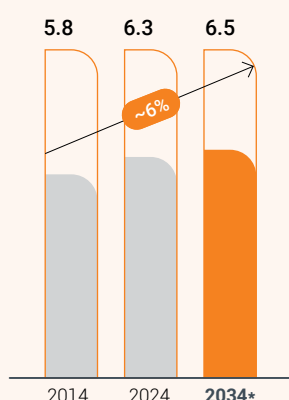
The retail industry, a significant driver of domestic consumption, continued to witness strong growth, buoyed by rising disposable incomes,

urbanisation, and digital adoption. While inflationary pressures and supply chain challenges posed hurdles, retailers that embraced omnichannel strategies, operational efficiencies, and evolving consumer preferences remained well-positioned for sustained success in the evolving economic landscape.

(Sources: KPMG India Union Budget 2025-26, Economic Survey of India 2024-25)

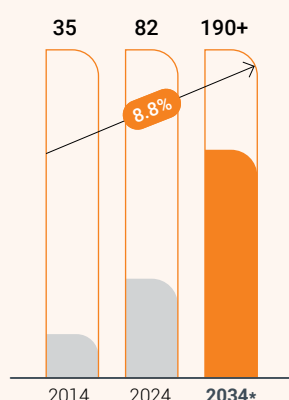
India's Growth Story is Expected to Remain Robust in the Next Decade

India's economic expansion is expected to continue its strong momentum over the next decade, with GDP growth projected to remain among the highest globally. The Indian retail market is set to more than double from ₹ 82 Trillion in 2024 to over ₹ 190 Trillion by 2034, driven by rising income levels, urbanisation, and increased consumer spending. As India moves up in the global GDP rankings, its consumption growth is outpacing other major economies, making it a key market for retail investment and expansion.



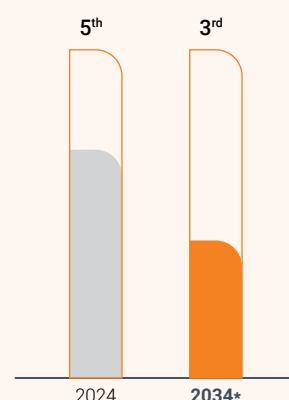
GDP Growth (%)

*Projected



India's Retail Market (₹ Trillion)

Metric



India's Global GDP Rank

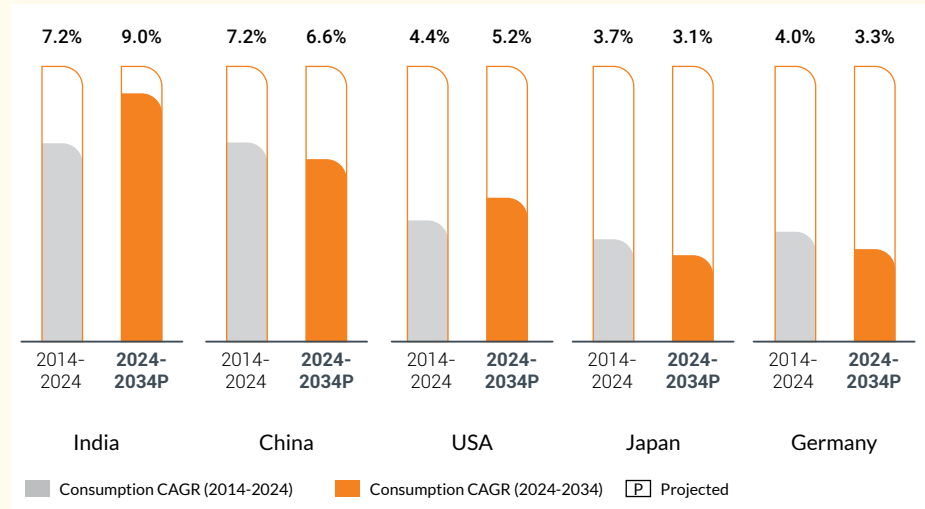
(Source: RBI, MOSPI, Oxford Economics, BCG Analysis)



India's Consumption Growth Outpaces Other Economies

India's private consumption has consistently outpaced that of other global economic giants such as China, the United States, Japan, and Germany. Forecasted to expand at a CAGR of 9% from 2024 to 2034, India is set to emerge as the global leader in household expenditure growth, driven by a rising affluent middle class and a growing consumer demographic. This increase in consumption is not merely a statistic; it is the force driving the rapid expansion and strength of the retail sector.

Private Consumption Trend (in %)



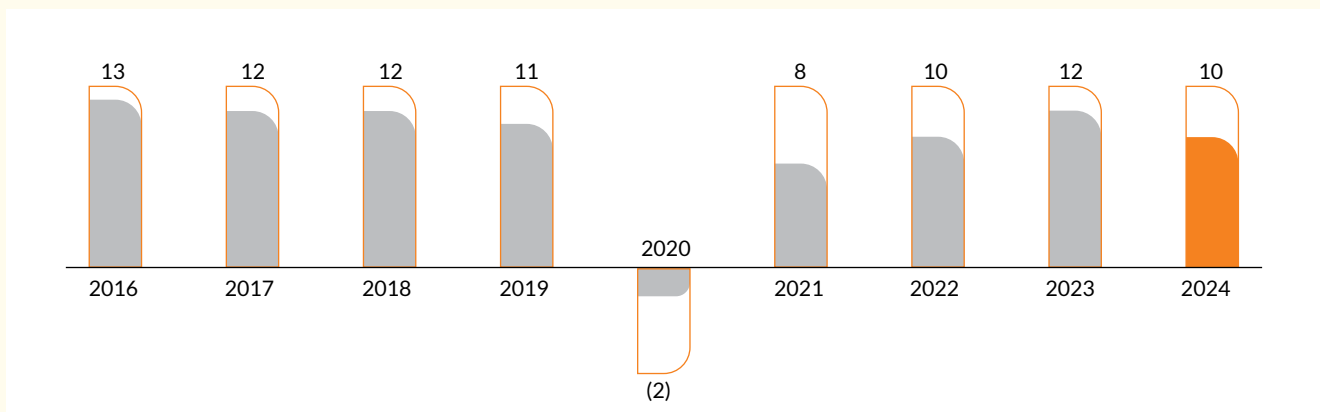
Note: Private consumption expenditure at current market prices in US\$ (Nominal private consumption)

Source: Oxford Economics, BCG Analysis

India's Consumption Growth Trajectory (Barring Covid Disruptions)

Following a brief hiatus during the Covid-19 pandemic in 2020, India's consumption growth has demonstrated a resurgence. The country has maintained double-digit consumption growth for most years, reflecting its solid and reliable demand patterns. The upward trajectory of discretionary spending, coupled with a shift towards lifestyle-oriented consumption, presents a promising future for retail businesses catering to both affluent and value-seeking consumers.

Consumption Growth (%)



Source: Oxford Economics-Consumption data on Current rate, 2024 values are estimated





Outlook

India's GDP is anticipated to grow between 6.3% and 6.8% in 2025-26, fuelled by strong rural demand, strategic infrastructure projects, and a positive business sentiment across sectors. Nonetheless, challenges such as geopolitical risks, inflationary pressures on food prices, and a slow-paced recovery in private sector investments could act as dampeners

on growth. Although the financial services sector will likely remain a dominant driver of growth, the consumer goods and manufacturing sectors may struggle with global demand uncertainties and lingering supply chain disruptions.

Rising disposable incomes, urbanisation, and digital penetration continue to act as the primary catalysts for the expansion of

organised retail in India. Trends such as quick-commerce, omnichannel retailing, and premiumisation are setting the stage for the sector's next wave of growth. In spite of external uncertainties, supportive policy frameworks, increased foreign investment, and the evolving nature of consumer preferences will sustain the momentum, ensuring India retains its position as one of the fastest-growing retail markets globally.

(Sources: KPMG India Union Budget 2025-26, Economic Survey of India 2024-25)

Spencer's Perspective

India's steadfast economic expansion provides an incredibly promising landscape for the retail industry, and Spencer's is poised to capitalise on it. We are seeing a powerful resurgence in rural demand, a significant rise in disposable incomes, and an accelerated, nationwide shift towards digital and omnichannel

retailing. These are all strong avenues for substantial growth.

As the Indian market continues its vigorous expansion, Spencer's will strategically concentrate on regional consolidation, relentlessly pursuing operational efficiency, and dramatically accelerating our e-commerce presence. This focussed

approach will drive our sustainable profitability. By effectively leveraging India's burgeoning consumption power and deeply understanding its evolving consumer preferences, we aim to significantly strengthen our market presence and profoundly deepen customer engagement.

Indian Retail Industry Overview

Retail in India Has Grown in Line with Consumption

The Indian retail market has expanded significantly over the past decade, keeping pace with overall consumption growth. The sector's strong performance is fuelled by multiple factors, including increasing digital penetration, evolving consumer preferences, and regulatory support for retail investments. The organised retail segment, in particular, has experienced rapid growth, leading to greater efficiencies and enhanced customer experiences.

Enhanced Discretionary Spending: Lifestyle and indulgence categories have grown by 10%+.

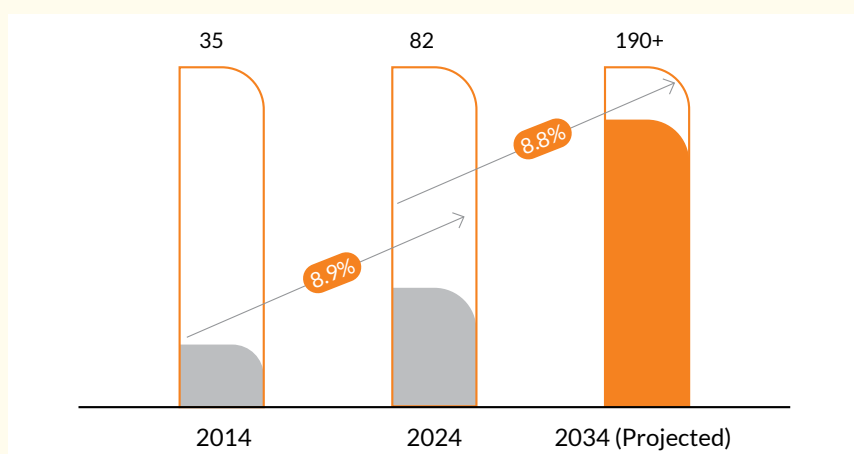
Increased Supply-Side

Investments: The share of organised retail has doubled (2x) from 2014 to 2024.

Broadened Access and Value:

Online retail has expanded by 30%+ between 2014 and 2024.

Retail Market Size (₹ Trillion)



Retail size market includes size of categories like Grocery, Electronics, Fashion, and Jewellery.

All years referred represent Calendar Year.

Source: [Euromonitor](#), [BCG Analysis](#)



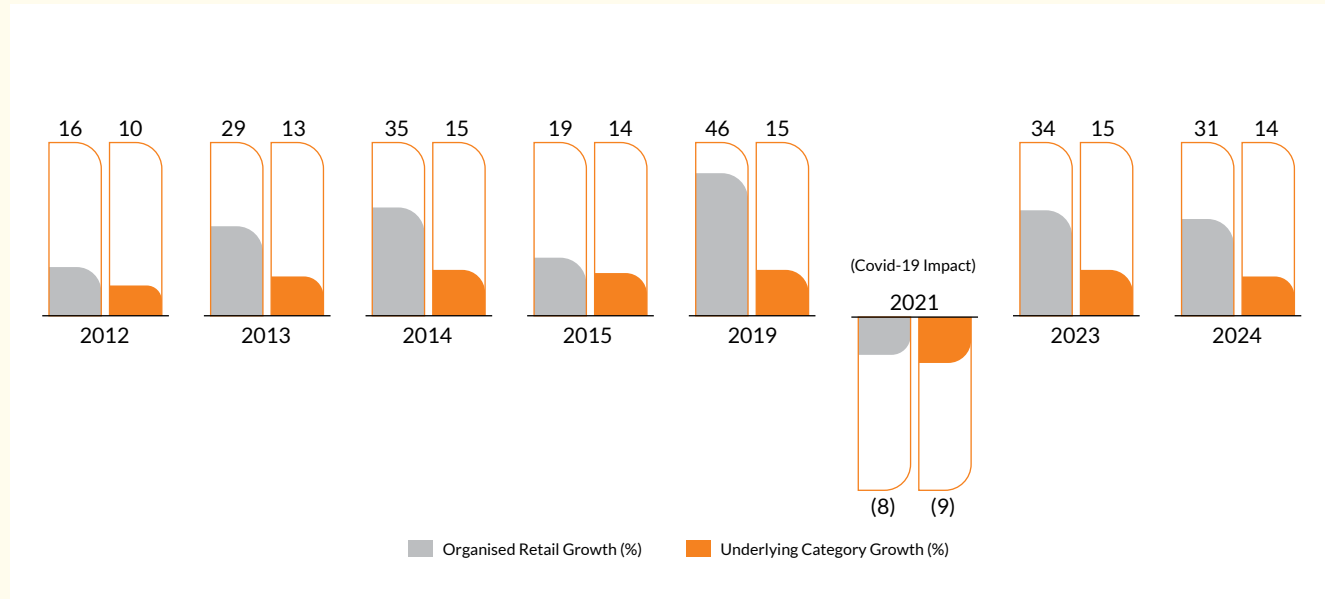
Organised Retail Has Outpaced Category Growth Consistently

The organised retail sector, encompassing large-scale brick-

and-mortar chains and thriving e-commerce platforms, has outpaced broader category growth with significant consistency. Retailers that prioritise operational efficiency, scalability, and seamless customer

experiences have gained substantial market share. Although the Covid-19 pandemic briefly slowed momentum, the sector has rebounded with vigour, strengthening its trajectory of sustained high-performance growth.

Y-o-Y Growth for Top Organised Retailers and Underlying Category (%)



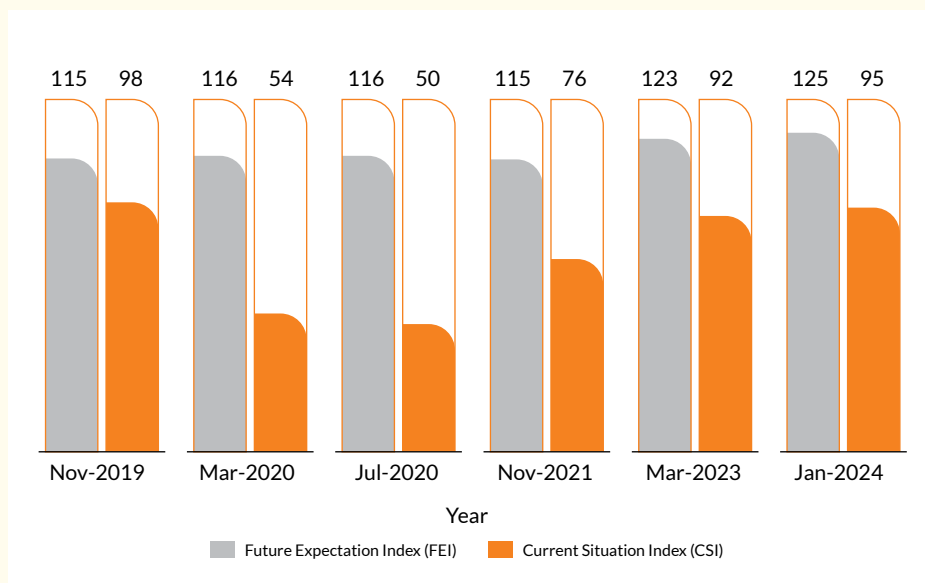
Calculated basis company filings of top 70+ offline retailers (listed and unlisted) across sectors; FY numbers taken for organised retailers and FY24 numbers taken using company filings of top 30 public offline retailers for 9M

Source: [Euromonitor](#), [Company filings](#), [Investor presentations](#), [BCG Analysis](#)

Consumer Confidence and Expectations Trending Positively

When people feel secure about their finances, they shop with purpose and excitement. The Future Expectation Index (FEI) is proof of this positive outlook, showing that people are ready to invest in themselves, their homes, and their lifestyles. For retailers, this is the moment to tap into a consumer base that's eager, engaged, and open to new possibilities.

RBI's CCI on Spending



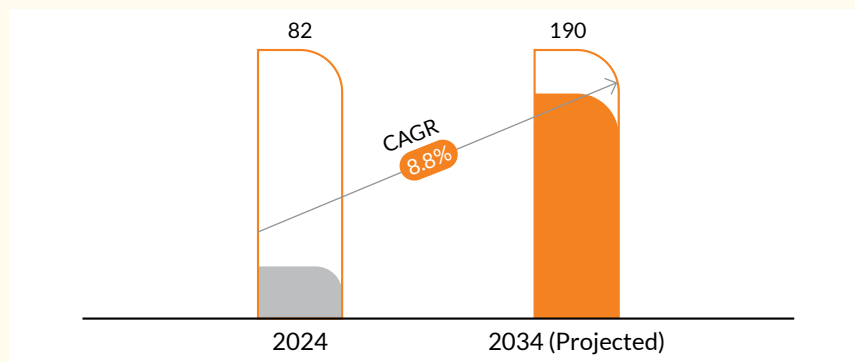
Source: [Consumer Confidence Index \(CCI\) as released by RBI on spending](#)



Retail Growth Momentum Expected to Continue

India's retail sector is set to grow steadily at nearly 9% annually over the next decade, driven by rising incomes, increasing digital adoption, and the expansion of organised retail. Businesses that adapt to these shifts by focussing on efficiency, technology, and evolving consumer preferences will be well-positioned for long-term success.

Indian Retail Market Size (₹ Trillion)



Source: Euromonitor, BCG Analysis

Demographic & Consumer Behaviour: Key Shifts

What Many See of India...

India's retail sector has historically been shaped by a growing middle class, a predominantly male workforce, and consumer demand led by Millennials and Gen Z. These demographics continue to be key drivers of market trends, with rising disposable incomes and increasing digital adoption fuelling demand across various categories.

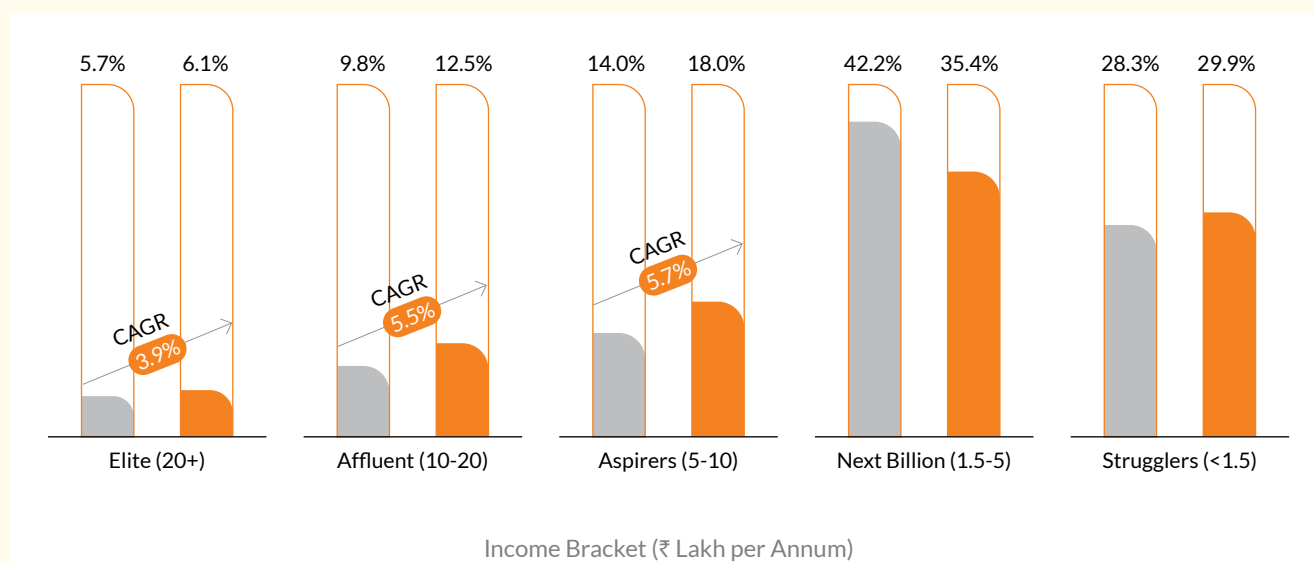
What India Also Is...

The Indian consumer is no longer a monolith. Rising prosperity across economic classes, a fast-growing 45+ shopper demographic, and an increase in female workforce participation are redefining the rules of retail. For retailers, this presents an unparalleled opportunity to engage with a wider, more diverse, and increasingly discerning customer base.

Income: Premium & Mass Market Opportunities

As household incomes rise, more people are willing to splurge on premium products, but that does not mean value-conscious shopping is going anywhere. With the number of households expected to grow from 325 Million in 2024 to 407 Million by 2034, retailers have a unique challenge—offering the right mix of affordability and aspiration to meet the evolving needs of shoppers who want both quality and value.

Household Income Distribution & Projections (₹ Lakh per Annum)



Income distributions on 2023 prices

Source: CCI Income Database, BCG Analysis



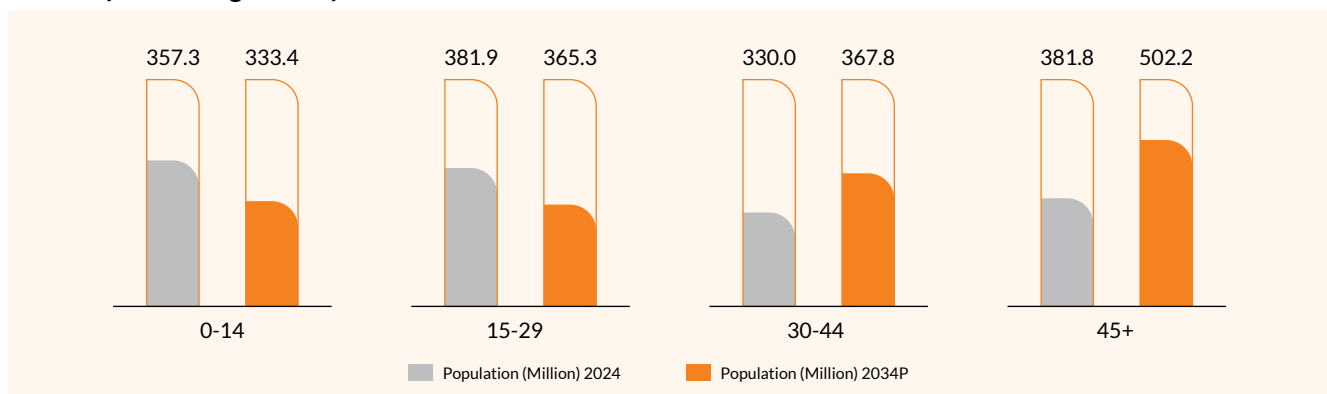
Age and Generation: Growth in 45+ and Gen Z Segments

India's demographic structure is undergoing a notable shift, with significant growth projected in the 45+ age group alongside a sizable Gen Z population. The total population expected to rise from 1,450.9 Million

in 2024 to 1,568.7 Million by 2034, expanding at a modest CAGR of 0.8%. The median age will rise from 29 years to 33 years, reflecting an aging yet still relatively young workforce. The aging population presents opportunities in categories such as healthcare, wellness, and premium lifestyle products, whereas Gen Z, with its digital-native behaviour and

preference for trendy, sustainable, and global brands, is driving a new wave of consumption patterns. Retailers must tailor their strategies to cater to both these segments, ensuring relevance across generations through personalised marketing, product innovation, and omnichannel engagement.

India Population Age Mix by 2034

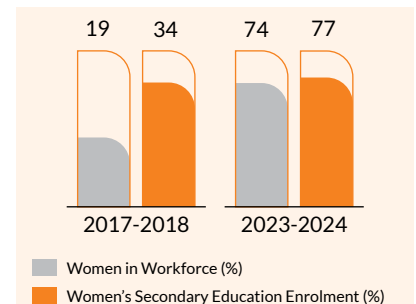


Source: *BCG CCI Analysis, Company reports*

Gender: Education and Workforce Participation Driving Higher Spending

With rising educational attainment and increased participation in the workforce, women are becoming a key driver of retail demand. Greater financial independence and exposure to global influences are reshaping consumer behaviour, particularly in categories such as fashion, personal care, wellness, and financial products. This shift calls for a more inclusive approach from retailers—one that reflects the evolving preferences and aspirations of modern women. Curated assortments, tailored experiences, and purposeful communication will be essential to engaging this growing and influential consumer segment.

Enrolment in Secondary Education (%)



Source: *UNESCO and World bank data, NHFS-Ministry of Health and Family Welfare, India Census data, AISHE, SBI Database, PLFS Annual report, BCG Analysis*



Regional Disparities in Demographics and Retail Opportunities

India's retail growth is far from monolithic, with substantial regional divides in urbanisation, literacy, per capita GDP, and consumer preferences. The disparity in state GDP per capita is striking, ranging from ₹ 66,000 to ₹ 7 Lakhs, with the country's average pegged at ₹ 2.1 Lakhs. This uneven economic development presents both challenges and opportunities for the retail sector.

India Differs across Demographic Metrics

Metric	Minimum Value	Maximum Value	Average/Range
Median Age (Years)	22	35.1	-
Women's Workforce Participation (%)	9.9	63.8	31.7

Retail success in India hinges on understanding regional diversity. The Southern and Western regions, with their well-developed urban centres, higher literacy levels, and stronger purchasing power, create favourable

conditions for premium and tech-driven retail experiences. Conversely, the populous Northern and Eastern markets require an adaptive approach, given their younger demographic and lower literacy rates.

For retailers, this means fine-tuning their offerings, selecting strategic store locations, and deploying targeted marketing efforts to ensure deeper market engagement and long-term profitability.



De-Averaged View Reveals Differences

State Category	Urbanisation	Female Literacy (%)	Per Capita GDP (₹)	Median Age (Years)
Northern States	High	Below Average	High	Below Average
North-Eastern States	Low	High	Below Average	Below Average
Southern States	High	High	High	Above Average
Western States	Moderate	Moderate	High	Moderate
Eastern States	Low	Below Average	Low	Below Average

Source: MoSPI, Niti Aayog; *Metrics on LHS considered for ranking of states

How Well Do We Know the Indian Consumer Preferences?

Balancing Premiumisation and Value Consciousness

Indian consumers demonstrate a bifocal preference: many are inclined to pay a premium for exceptional quality and distinctiveness, yet, at the same time, the need for value-for-money continues to be a decisive factor in their buying behaviour.

Although premiumisation is steadily on the rise, value-consciousness remains firmly embedded in the psyche of Indian consumers. The

number of taxpayers reporting earnings over ₹ 1 Crore has skyrocketed, from just 44,000 in 2013-2014 to a staggering 2,30,000 in 2023-2024, signalling an expansion of the affluent market. Nonetheless,

value-for-money considerations continue to hold considerable sway, with shoppers focussing on both price and product functionality when making decisions.

Consumers Ranking Pricing and Features Among the Top 3 Purchase Drivers (%)

Consumer Income Group	Price Sensitivity	Feature Preference
Low Income	51	41
Middle Income	39	41
High Income	37	40

Source: *Income Tax Department–Income Tax Return Statistics for respective Assessment Years, BCG CCI Analysis*

This highlights that, despite the rise of premium offerings linked to increased affluence, the consideration of affordability continues to dominate purchasing decisions across all economic strata.

Digital Surge Amidst Strong Offline Purchase Trends

India's retail evolution is a blend of the old and the new. While digital transactions have increased from 23 Billion in 2019 to 164 Billion in 2024 and online shopping has grown from niche to mainstream, traditional stores continue to thrive. More than half of all purchases still happen exclusively in brick-and-mortar outlets, proving that the in-store experience is far from obsolete. Many shoppers now combine both worlds—exploring products online before making a final decision in-store, or browsing shelves before completing a purchase digitally—making a seamless omnichannel experience the key to future retail success.

More Global Exposure and Preference for Indian Products

International brands have become more available due to globalisation, yet Indian consumers largely remain

inclined towards locally sourced products in key categories.

- 49% of Indians identify as global citizens, embracing international trends.
- 51% believe globalisation has positively impacted their lives.
- 70% prefer locally produced food, emphasising trust in domestic supply chains.
- 45% choose Indian brands for personal care and clothing, showcasing strong local brand loyalty.
- 26% feel that imported products are not well-suited to local preferences, underscoring the importance of regional adaptation for global brands.
- Over 600 homegrown Direct-to-Consumer (DTC) brands have emerged since 2016, catering to unmet consumer needs with locally tailored offerings.

Huge Opportunity for Retail players

India's retail market holds immense potential, but long-term success will require a data-led and agile approach. With the sector expected to grow to ₹ 190 trillion by 2034, retailers must look beyond scale and focus on precision understanding consumer preferences, streamlining operations, and embracing technology. AI, big data, and digital platforms will play a vital role in enabling personalisation and improving the overall shopping experience.

Equally important is regional relevance. Tailoring products, pricing, and engagement strategies to local cultures and needs will ensure greater consumer connection and brand loyalty. By drawing on real-time insights and adapting to evolving behaviours, retailers can strengthen their competitive position in a fast-changing market.

(Source: <https://www.bcg.com/publications/2025/india-winning-in-bharat-india-the-retail-kaleidoscope#:~:text=BCG%2DRAI%20in%20their%20annual,by%202034%2C%20outpacing%20overall%20consumption.>)



Spencer's Perspective

At Spencer's, we are actively strengthening our operations through a series of focussed strategic initiatives. Our emphasis is clear: efficiency, expansive digital reach, and robust regional growth.

We have been hard at work optimising our store network. This means we have made the strategic decision to close non-performing outlets, allowing us to channel resources into enhancing our high-potential locations.

Our e-commerce platform continues its impressive ascent, growing by 20% year-over-year. Furthermore, our **Jiffy** quick-commerce service is rapidly gaining traction in key urban markets, demonstrating our commitment to meeting evolving consumer demands.

Regional growth remains a significant priority for us at Spencer's, with East India and Uttar Pradesh notably driving a 3.7% increase in performance. We are actively refining our product mix, enhancing supply chain efficiencies, and investing in

superior customer experiences to improve our competitiveness.

Looking ahead, Spencer's is sharply focussed on expanding our omnichannel presence, leveraging digital innovations, and strengthening our core retail operations. With a strategic approach to profitability and market adaptability, we are well-poised to navigate any challenges and capitalise on India's dynamic and evolving retail landscape.

Opportunities and Challenges in the Indian Retail Market

Opportunities

1 E-commerce and Omnichannel Expansion

India's e-commerce market is booming like never before, with digital payments, affordable smartphones, and broader internet access playing a starring role in this transformation. What's even more exciting is how shoppers are blending their online and offline experiences, craving a seamless journey that combines the best of both worlds. In fact, 60-65% of Indian consumers now want to shop with ease, whether they are browsing at home or in-store. Through its omnichannel subsidiary ORIPL and the newly launched quick-delivery platform 'JIFFY' Spencer's is creating a hyperlocal digital ecosystem that brings products to consumers' doorsteps while retaining the familiarity and trust of neighbourhood retail. With curated assortments, intuitive

2 Growth in Tier 2 and Tier 3 Cities

As 60% of India's retail growth is expected to emanate from its smaller cities, brands are increasingly tailoring their strategies to these emerging markets. Enhanced infrastructure, rising aspirations, and greater disposable incomes are fuelling this growth, presenting a golden opportunity for expansion. To tap into this potential, companies are embracing product customisation, vernacular marketing, and building local partnerships, ensuring deeper connections with consumers and maximising returns.

3 Entry of Global Brands and D2C Expansion

India continues to attract international brands, with over 300 global players already established in the market. More than 100 additional brands are expected to enter by 2025, enhancing the availability of

premium products across categories such as fashion, cosmetics, and healthcare. Simultaneously, direct-to-consumer (D2C) brands are expanding, driven by personalisation, superior customer experience, and innovative product offerings. Many D2C brands are also venturing into physical retail, further fuelling market growth.

4 Technological Innovation and AI Integration

Technology is revolutionising Indian retail. Artificial Intelligence (AI), Augmented Reality (AR), and data analytics are enhancing personalisation, customer engagement, and operational efficiency. AI-driven personalisation alone could boost retail revenues by 10-15% by 2025. Smart retail technologies like cashier-less stores, automated inventory management, and virtual try-ons are becoming mainstream, further improving the shopping experience.



5 Sustainability and Conscious Consumption

A shift towards sustainability is evident, with 70% of Indian consumers considering sustainability a key factor in their purchase decisions. Brands that adopt eco-friendly practices, ethical sourcing, and carbon footprint reduction are likely to gain a competitive edge. Companies like Fabindia and Tata's Taneira have successfully built their brand identities around sustainability, reflecting changing consumer preferences.

6 Government Initiatives and Policy Support

The Indian government has introduced several initiatives to support retail growth, including FDI relaxation in single-brand retail, Digital India, and Make in India. These policies are attracting US\$ 15-20 Billion in investments by 2025, strengthening infrastructure and creating employment opportunities. The implementation of GST has also streamlined taxation, reducing costs and improving supply chain efficiencies.

Challenges

1 Rising Inflation and Economic Uncertainty

The weight of inflation presses heavily on the shoulders of commerce, distorting the ebb and flow of consumer demand. With raw material prices increasing and supply chains tangled in disruption, retailers must walk a razor-thin tightrope—striving to sustain profits without pushing prices beyond the reach of an increasingly cautious market.

2 Supply Chain Disruptions and Geopolitical Volatility

Retail's supply chains are under siege, with the apparel industry bearing the brunt of the storm. Geopolitical upheaval in major production strongholds like China and Bangladesh has thrown procurement into disarray, forcing retailers into a precarious battle for supply stability. To withstand the chaos, companies must strengthen their logistics networks, embracing cutting-edge technology and strong contingency strategies.

3 Intense Competition and Changing Consumer Preferences

India's retail ecosystem is ablaze with competition, where global giants, digital-native mavericks, and hyper-speed commerce platforms jostle for dominance. Today's discerning consumers seek more than mere transactions—they demand ease, exclusivity, and ethical responsibility. For retailers, the choice is stark: innovate, adapt, or be left behind in the dust.

4 The Struggle of Kirana Stores

Once the undisputed monarchs of Indian retail, kirana stores now find themselves in the crosshairs of quick commerce juggernauts, their reign slipping from 95%

market dominance in 2018 to a predicted 88.9% by 2028. Yet, their greatest strength—intimate community bonds—can become their salvation, if only they accept the winds of change. By incorporating digital threads into their age-old networks and tapping into the Open Network for Digital Commerce's (ONDC) transformative power, these retail bastions can reclaim their relevance in a landscape shifting beneath their feet.

5 Workforce and Talent Management

A dynamic retail ecosystem demands a workforce adept in both traditional operations and cutting-edge technology. However, talent shortages—especially in data-driven and automation-powered roles—pose a growing challenge. To sustain competitive agility, retailers must embed structured learning frameworks, equipping employees with the digital acumen required to navigate an increasingly tech-centric industry.

<https://texfash.com/column/retail-in-india-2025-a-promising-future-backed-by-insights-and-statistics>

<https://www.businessworld.in/article/indian-retail-industry-bracing-to-keep-ship-afloat-amid-troubled-waters-544188>





Indian Organised Retail Market

The Indian organised retail market is on a strong growth trajectory as it moves into 2025, driven by evolving consumer preferences, rapid digital adoption, and a shift towards modern retail formats. The sector continues to benefit from rising disposable incomes, urbanisation, and advancements in logistics and infrastructure, reinforcing its expansion across metropolitan areas as well as Tier 2 and Tier 3 cities.

As of 2024, India's organised retail market was valued at approximately US\$ 190 Billion and is projected to reach around US\$ 230 Billion by 2030. This growth reflects an increasing share of organised retail in the broader retail market, which is anticipated to expand to US\$ 1.8 Trillion by 2029-30, with organised retail accounting for roughly 30% of the total market. The sector's expansion is being fuelled by a combination of regulatory support, digital transformation, and an evolving consumer base that prioritises quality, convenience, and brand engagement.

Key Growth Drivers

Rising Disposable Incomes

Higher income levels are boosting consumer spending, especially in non-metro cities, driving demand for organised retail.

Growing Urbanisation and Infrastructure

Expansion in Tier 2 and Tier 3 cities, coupled with improved logistics, is increasing retail penetration.

Increasing E-commerce and Omnichannel

Digital-first consumers are driving seamless online-offline retail integration, enhancing convenience and variety.



Emerging Brand Entries

Over 100 international brands are expanding market competition and consumer choices, particularly in premium and luxury segments.

Expanding D2C Presence

Digital-native brands are scaling up with physical stores, blending e-commerce with traditional retail formats.

Outlook

India's organised retail sector is set to maintain strong growth in 2025, overcoming macroeconomic challenges such as inflation and supply chain constraints. Cutting-edge technologies, including AI-driven analytics, automation, and personalised consumer engagement, are transforming the retail space. The evolving preferences of a younger, digitally adept demographic are steering brands towards immersive shopping experiences, hyperlocal models, and premium product positioning.

With policy tailwinds and an influx of foreign investments, the sector is witnessing rapid consolidation and infrastructure advancements, fostering a modernised retail ecosystem. As companies refine their omnichannel strategies and embed digital capabilities, the market is primed for continued evolution, offering customers seamless access to diverse product assortments and elevated retail experiences.

<https://www.cnbctv18.com/business/pwc-sees-organised-retail-reaching-30-of-indias-1-8-trillion-retail-market-by-fy30-19576548.htm>

<https://economictimes.indiatimes.com/industry/services/retail/organised-retail-set-to-reach-230-billion-by-2030-deloitte-rai-report/articleshow/118603575.cms>



Spencer's Perspective

Spencer's is a prominent player in India's organised retail sector, offering a comprehensive range of products spanning Food and Grocery, Consumer Durables, Apparel, Furniture, and Footwear. While the Company holds a strong market position, modern trade in the grocery segment remains significantly

underpenetrated highlighting a substantial growth opportunity. With extensive industry experience, a well-rounded product portfolio, and a deep understanding of consumer behaviour, Spencer's is well-placed to tap into this potential.

Staying aligned with shifting retail dynamics, the Company continues to enhance store operations, grow

its customer base, and expand strategically across key markets. Through a hybrid retail model that blends physical stores with a robust omnichannel presence, Spencer's delivers greater convenience, accessibility, and a superior shopping experience to its customers.

Indian E-commerce Market

India's e-commerce sector is on track for substantial growth in 2025, driven by deepening internet penetration, an expanding base of digital-first consumers, and continuous advancements in payment systems and logistics networks. Projected to scale between US\$ 137 Billion and US\$ 145 Billion by 2025—up from US\$ 125 Billion in 2024—the industry's momentum is particularly pronounced in Tier 2 and Tier 3 cities, where digital shopping adoption is accelerating.

By 2025, India is expected to have over 900 Million internet users, yet online shopping penetration remains at around 40%, highlighting immense

untapped potential. With a projected CAGR of 19%–21.5%, the sector is on course to reach US\$ 363 Billion to US\$ 400 Billion by 2030.

Key catalysts for this growth include the affordability of smartphones, data democratisation, and innovations in digital payments. Moreover, increasing sales in quick-commerce, apparel, and electronics are redefining consumer preferences. The proliferation of D2C brands and the growing emphasis on omnichannel strategies signal a retail ecosystem that is evolving to meet the demands of modern shoppers.

Outlook

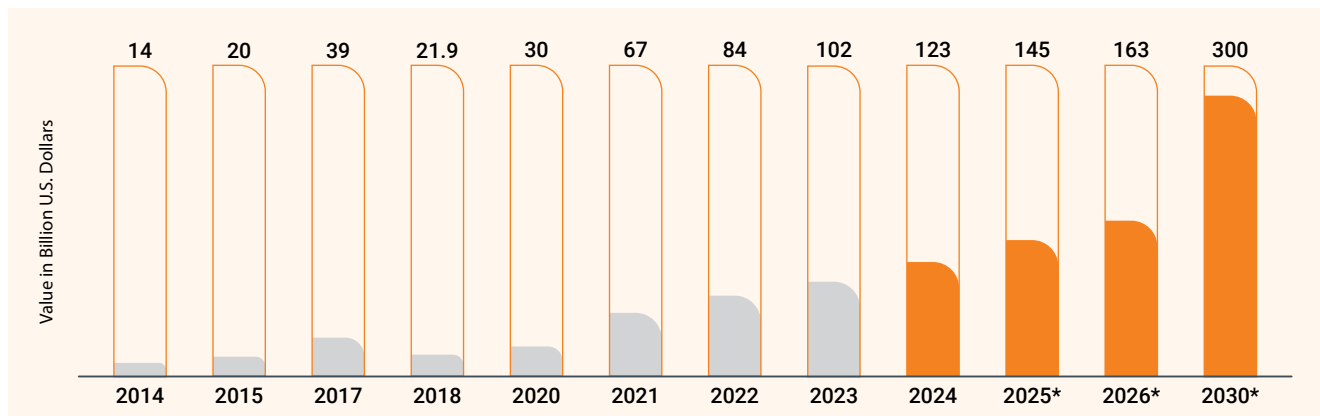
As India's e-commerce sector moves into 2025, its growth trajectory remains strong, backed by sustained

technological investments, AI-driven customer interactions, and government-led initiatives like 'Digital India' to enhance digital infrastructure. While industry leaders such as Amazon and Flipkart continue to shape the market, fresh entrants are driving innovation and intensifying competition. Businesses that prioritise customer-centric strategies, optimise supply chains, and refine hyper-personalisation will stand out in this evolving digital landscape.

<https://www.mordorintelligence.com/industry-reports/india-e-commerce-market>

https://www.business-standard.com/industry/news/e-commerce-market-size-to-jump-over-4-times-to-550-bn-by-2035-report-125022000914_1.html

Market Size of E-Commerce Industry Across India from 2014 to 2024, with Forecasts Until 2030 (in Billion U.S. Dollars)



* Projected

Source: <https://www.statista.com/statistics/792047/india-e-commerce-market-size/>



Spencer's Perspective

Spencer's has truly mastered the art of blending the old with the new, seamlessly merging our well-established physical stores with a cutting-edge e-commerce website and mobile app. Over the years, we have meticulously fine-tuned our digital game to offer

customers a smooth and hassle-free shopping experience.

After gaining significant momentum during the pandemic, Spencer's doubled down on strengthening our e-commerce arm, ORIPL, ensuring it reached more customers online than ever before. This strategic focus paid

off. By the 2024-25 fiscal year, ORIPL had not only fine-tuned its operational efficiency but also turned profitable, recording an impressive Gross Merchandise Value (GMV) of ₹278 Crores.

Indian Quick-Commerce Market

India's quick-commerce sector is witnessing strong growth, driven by changing consumer expectations, rapid urbanisation, and advancements in logistics and supply chain management. With delivery times now as short as 10 to 30 minutes, this model is reshaping how consumers purchase groceries, essentials, and even discretionary goods.

India's quick-commerce sector is on a steep growth trajectory, set to scale between US\$ 5.5 Billion and US\$ 6 Billion by 2025, with a CAGR surpassing 40%. This momentum is driven by increasing demand across metropolitan hubs and Tier 1 and Tier 2 cities, where consumers place a premium on speed and convenience. The industry's growth is further accelerated by deeper digital payment penetration, AI-enhanced inventory management, and advancements in last-mile logistics.

Key Growth Drivers

Changing Consumer Behaviour

Urban consumers, particularly millennials and Gen Z, are seeking instant gratification, shifting from traditional e-commerce models to ultra-fast deliveries.

Expanding Product Categories

Initially focussed on groceries and essentials, quick-commerce platforms are now diversifying into pharmaceuticals, electronics, fashion, and home essentials, further accelerating market adoption.

Powering Logistics with Tech

AI and data analytics are enhancing route optimisations, warehouse automation, and demand forecasting, enabling companies to scale efficiently.

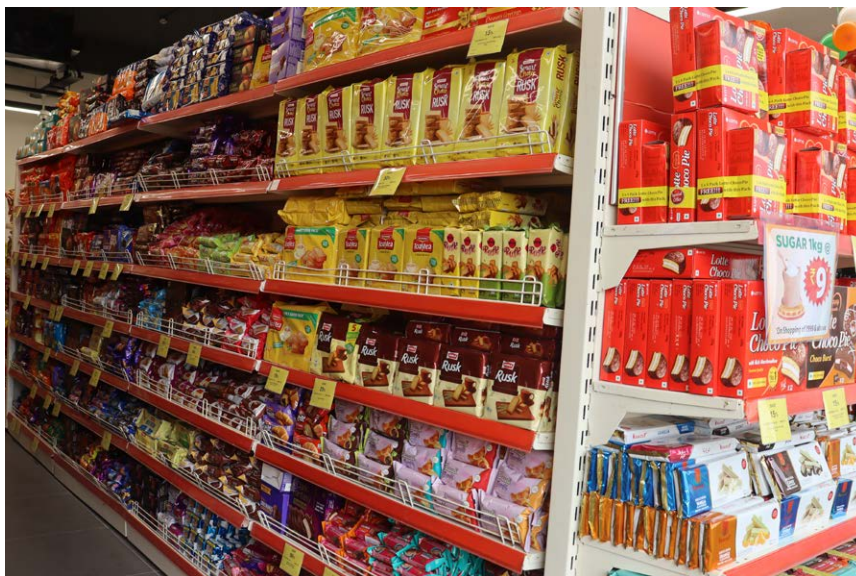
Intensifying Competitive

With major players like Zepto, Blinkit, Swiggy Instamart, and Dunzo expanding aggressively, new entrants and retailers are also integrating hyperlocal delivery models to compete in this dynamic space.

Outlook

India's quick-commerce market isn't slowing down anytime soon. With more investors betting big and retailers fine-tuning their logistics, the industry is set for steady growth in 2025. But with competition getting tougher, brands will need to stand out—whether through better service, smarter pricing, or stronger customer relationships. Government policies and better infrastructure will also shape how fast and far the sector can go. One thing is certain: shopping habits are changing, and quick-commerce is at the heart of it.

Source: https://www.business-standard.com/industry/news/e-commerce-market-size-to-jump-over-4-times-to-550-bn-by-2035-report-125022000914_1.html



Spencer's Perspective

Today's shoppers demand speed, and Spencer's is absolutely delivering on that promise. Through Jiffy, our cutting-edge quick-commerce platform, we are streamlining inventory, optimising hyper-local distribution, and significantly enhancing last-mile

logistics. This laser focus allows us to perfectly meet the needs of urban millennials and Gen Z consumers, who prioritise rapid delivery.

But we are moving beyond just groceries. Spencer's now offers a much wider selection, including personal care and household

essentials, all designed to ensure a seamless shopping experience. As we continue to deepen our digital integration and boost our operational efficiency, Spencer's remains a key player in India's ever-changing retail sector.

Key Performance Highlights

- ✔ Executed a major restructuring, Spencer's exited NCR and the Southern States, leading to cost savings and a shift towards profitability.
- ✔ Focussed expansion in East & UP delivered consistent revenue growth and stable margins (~19%).
- ✔ Offset revenue pressures from store closures through cost savings and improved margins.
- ✔ Reduced corporate overheads and operational costs, strengthening financial stability.
- ✔ Enhanced sales productivity and curtailed unnecessary expenditure, achieving measurable success.
- ✔ Grew online orders by 20% YoY, with continued investments in quicker deliveries (30-minute goal).
- ✔ Launched JIFFY, signalling an aggressive push into the quick-commerce space.
- ✔ Expanded operations in key regions (UP, Siliguri, Kolkata) to drive long-term profitability.
- ✔ Continued steady growth at Natures Basket, adding new stores and improving EBITDA.

Operational Review

Operational Metrics	2023-24	2024-25
Revenue from Operations (₹ in Crores)	2,345.03	1,995.20
Gross Margin (%)	20.2	19.6
OR IPL (GMV ₹ in Crores)	313	278





Financial Review

Standalone for the Year Ended March 31, 2025

Financial Metrics	2023-24	2024-25
Turnover (₹ in Crores)	2,049.22	1700.92
Return on Equity (%)	N.A*	N.A*
Net Asset Value per Share (₹)	(12.12)	(32.55)
Earnings per Share (₹)	(23.50)	(20.50)

*As the net-worth is negative as of March 31, 2024 and March 31, 2025.

Consolidated for the Year Ended March 31, 2025

Financial Metrics	2023-24	2024-25
Turnover (₹ in Crores)	2,345.03	1995.20
Return on Equity (%)	N.A*	N.A*
Net Asset Value per Share (₹)	(46.14)	(73.40)
Earnings per Share (₹)	(29.53)	(27.33)

*As the net-worth is negative as of March 31, 2024 and March 31, 2025.

Standalone Ratio Shifts

Particulars	2023-24	2024-25	% Change
Interest Coverage Ratio	(1.69)	(0.73)	(57)
Operating Profit Margin (%)	(4.51)	(3.11)	(31)
Net Profit Margin (%)	(10.34)	(10.86)	5
Earnings per Share (₹)	(23.50)	(20.50)	NA
Return on Net Worth (%)	N.A*	N.A*	N.A*
Debt-Equity Ratio	N.A*	N.A*	N.A*
Debtors' Turnover (Days)	3.86	5.34	39
Inventory Turnover (Days)	40.18	38.45	(4)
Current Ratio	0.37	0.25	(33)

*As the net-worth is negative as of March 31, 2024 and March 31, 2025.

Consolidated Ratio Shifts

Particulars	2023-24	2024-25	% Change
Interest Coverage Ratio	(1.79)	(0.96)	(46)
Operating Profit Margin (%)	(5.04)	(4.11)	(18)
Net Profit Margin (%)	(11.35)	(12.35)	9
Earnings per Share (₹)	(29.53)	(27.33)	NA
Return on Net Worth (%)	N.A*	N.A*	N.A*
Debt-Equity Ratio	N.A*	N.A*	N.A*
Debtors' Turnover (Days)	3.52	3.98	13
Inventory Turnover (Days)	41.39	39.98	(3)
Current Ratio	0.38	0.26	(33)

*As the net-worth is negative as of March 31, 2024 and March 31, 2025.

Risk Management Approach

In a world of uncertainty, Spencer's stands firm with a vigilant risk management approach that identifies challenges before they arise. Through careful assessment and strategic foresight, the Company safeguards its operations, ensuring strength and longevity in an ever-shifting business space.

Risk Domain	Description	Mitigation Strategies
Inventory Risk	Nothing frustrates a customer more than an 'out of stock' notice. If supply gaps persist, so does the risk of losing trust and repeat business.	<ul style="list-style-type: none"> Store operations and supply chain teams actively monitor inventory flow to maintain optimal stock levels. The Company leverages real-time tracking systems to ensure accuracy in inventory reporting and forecasting. Data-driven stock management facilitates timely replenishments, ensuring seamless availability of products.
Inflationary Risk	The volatility of pricing dynamics, potentially resulting in surplus inventory and a downturn in consumer purchasing behaviour.	<ul style="list-style-type: none"> Regular inventory assessments ensure efficient stock rotation and timely clearance. Thoughtfully curated discounts, enticing promotions, and value-driven coupons breathe life into stagnant stock, turning excess into opportunity.
Competitive Risk	Retail is a high-stakes arena where competition is cutthroat, and only those who evolve, differentiate, and captivate consumers will thrive.	<ul style="list-style-type: none"> Spencer's strengthens brand presence through focussed private-label promotions and strategic initiatives. Customer acquisition and loyalty efforts include diversifying product portfolios, exemplified by the acquisition of Natures Basket. The Company sets itself apart with premium selections, including Spencer's Gourmet, Patisserie, Wine & Liquor, and 'Epicuisine.'
Supply Chain Risk	Logistical bottlenecks pose a risk of supply chain disruptions, potentially causing operational slowdowns.	<ul style="list-style-type: none"> By utilising distribution hubs and strategic logistics partnerships, the Company enhances operational efficiency and fulfilment speed. A well-established supplier network ensures reliability in deliveries while safeguarding against potential supply-chain fluctuations.
Quality Risk	A lapse in quality control or service efficiency may weaken consumer trust and long-term engagement.	<ul style="list-style-type: none"> A proficient service team at Spencer's ensures seamless customer support and prompt issue resolution. Comprehensive quality control measures and stringent safety evaluations safeguard product excellence.



People and Culture

Spencer's success is built on a skilled workforce that ensures operational efficiency and business continuity. The Company prioritises an environment that promotes learning, inclusivity, and workplace safety, empowering employees to excel. Additionally, with strong leadership, Spencer's remains future-ready and adaptable.

Diverse Talent and Inclusive Workplace

Spencer's capitalises on the strength of its experienced workforce to optimise operations, refine strategic direction, and stay agile in a dynamic industry.

A deep-rooted belief in diversity and equal opportunity shapes Spencer's hiring philosophy. The Company actively seeks talent from diverse backgrounds, highlighting its inclusive ethos.

Learning and Career Development

Spencer's commitment to employee empowerment is reflected in its training framework, designed to enhance expertise and service excellence. The Pragati 2.0 initiative sharpens essential customer engagement skills, nurtures leadership potential, providing employees with a structured roadmap for career progression.

Fostering a Culture of Excellence

Spencer's promotes an environment where employees feel empowered, valued, and deeply connected to the Company's objectives. By fostering a culture of excellence and continuous engagement, the Company ensures that its workforce remains motivated

to drive innovation and operational success. Moreover, to recognise exceptional contributions, Spencer's hosts celebratory events like Regional Festivities, Employee Birthdays, Store Anniversaries, and Retail Employee Day, among others.

Championing Women's Empowerment

Spencer's champions gender inclusivity and the advancement of women through bespoke training initiatives like *Saheli and Naari Shakti*. These programmes are carefully crafted to nurture leadership acumen and accelerate career progression for female employees, empowering them to thrive in a dynamic professional landscape.

Championing inclusivity and empowerment, Spencer's introduced all-women stores in Mahamaya Tala, Kolkata. Operated entirely by women, these stores reflect a progressive shift in retail, where female professionals lead every function—from operations and customer service to supply chain and security. With over 26% of its workforce comprising women, Spencer's continues to support and celebrate their role as change-makers in the industry.

Rising Star: Fuelling the Future of Talent

The Rising Star programme is the Company's flagship talent identification and development initiative aimed at nurturing high-potential team members for future leadership roles. The selection process follows a rigorous and holistic framework comprising online assessments, one-on-one interviews, and a comprehensive management review to ensure objectivity and business alignment.

In FY 2024-25, a total of 1,011 team members appeared for the assessment. Of these, 265 were shortlisted for the interview rounds, and 137 were ultimately recognised as Rising Stars. Based on their performance across all stages, candidates were designated as Rising Star Gold or Rising Star Silver.

Each Rising Star is mapped to a customised Individual Development Plan (IDP) designed to sharpen strengths, address improvement areas, and accelerate career growth. The programme integrates focussed learning modules, cross-functional exposure, and mentoring to build a future-ready talent pipeline. It reinforces the Company's belief in growing talent from within and translating potential into sustained performance.

Managing Self: Strengthening Frontline Leadership

As part of the Company's broader People Management Programme, Managing Self is designed to build foundational leadership skills among frontline managers. The programme focusses on strengthening personal effectiveness across core competencies such as communication, time management, problem-solving, ownership, and accountability.

To date, over 80 managers, primarily from Store Operations and key support functions such as Category, HR, Marketing, Maintenance, and Loss Prevention, have participated in the programme. Delivered through interactive workshops and reflective exercises, it empowers managers to lead with intent and drive performance through self-awareness and personal excellence.



Internal Control Systems and Their Adequacy

Spencer's has built a strong internal control system, designed to protect the Company's interests with precision. Tailored to the depth of its financial and operational complexity, this framework ensures every process aligns with policies, legal requirements, and best practices. Clear guidelines define approvals and authorisations, while routine audits keep compliance sharp and efficiency high, underlining the Company's consistent dedication to accountability and excellence.

Spencer's internal audit function extends across all facets of the Company, ensuring rigorous oversight of financial and operational controls. By conducting continual assessments, this team identifies opportunities for optimisation and drives enhancements. Spencer's commitment to ethical business

practices is deeply ingrained within its internal frameworks. To uphold these values, the Company conducts structured training sessions and fosters knowledge-sharing initiatives. Complementing this, the Company offers e-learning courses, enhancing employees' comprehension of the Code of Conduct and other critical regulatory policies.

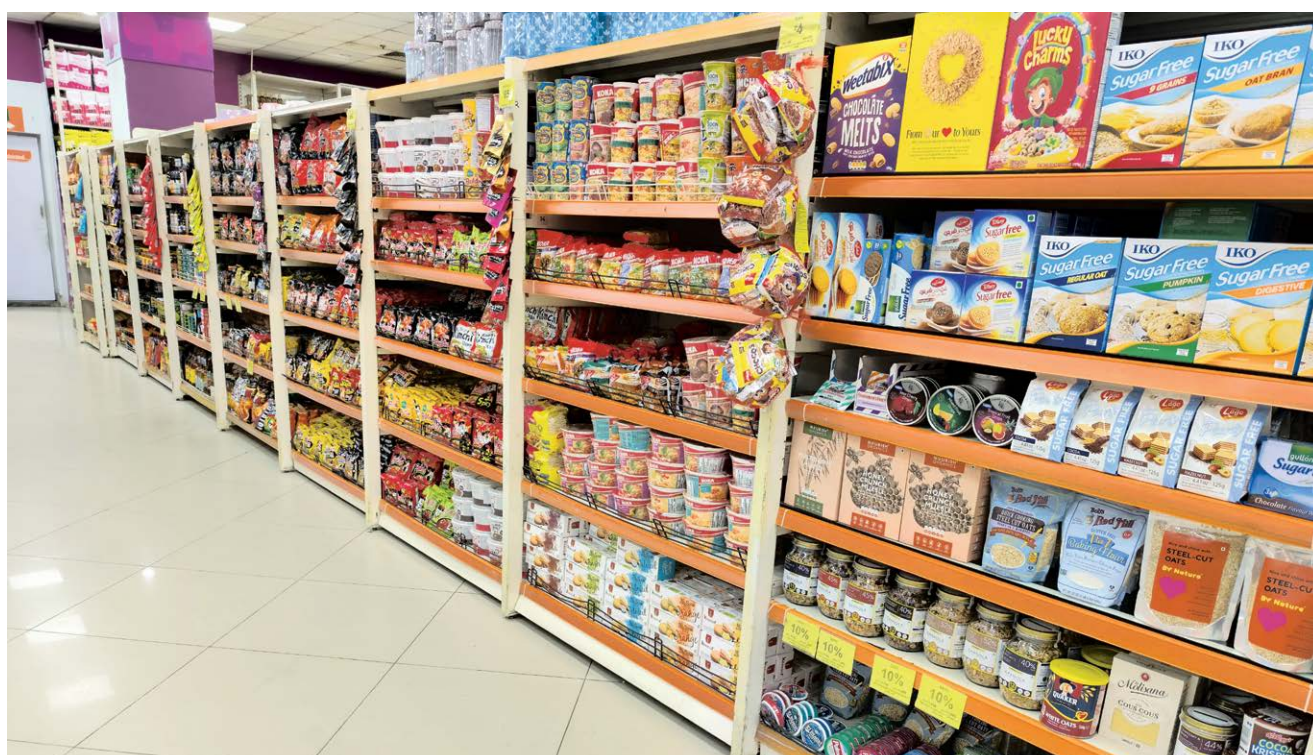
By adopting this all-encompassing approach, employees stay informed and aligned with the Company's goals, ensuring they consistently uphold Spencer's guiding principles in their professional conduct.

Cautionary Statement

The statements within the Management Discussion and Analysis section outlining Spencer's objectives, projections, estimates, and expectations may be regarded as 'forward-looking' statements. These include, but are not limited to, statements concerning the

Company's growth strategy, product development, market positioning, investment plans, and financial performance. Such statements are based on certain assumptions and expectations regarding future events.

However, there can be no assurance that these assumptions and expectations will prove accurate or materialise as anticipated. The Company's actual results, performance, or achievements may vary significantly from those expressed in these 'forward-looking' statements. Spencer's assumes no obligation to publicly update, modify, or revise any forward-looking statements in response to subsequent developments, new information, or future events. Where relevant, certain disclosures required within the Management Discussion and Analysis have been incorporated into the Board's Report to avoid duplication.





REPORT ON CORPORATE GOVERNANCE

(Annexure 'B' to Board's Report)

At Spencer's, robust corporate governance is not merely a compliance obligation but a foundational pillar of our operations, deeply embedded in its culture and strategic objectives. Effective governance is paramount to sustaining long-term value creation for all stakeholders, fostering trust, and ensuring the Company's resilience in a dynamic business environment.

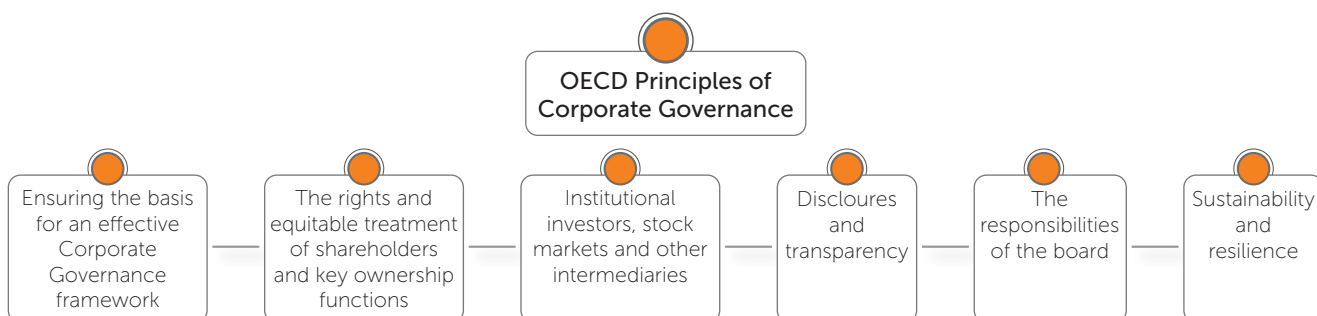
The Corporate Governance framework comprises a comprehensive system of practices and principles meticulously designed to ensure accountability, transparency, and fairness in all aspects of the Company's operations. This framework is continually refined to align with evolving stakeholder expectations and broader societal needs, thereby meeting the aspirations of all the Company's stakeholders – from shareholders and employees to customers, suppliers, and the communities we serve.

In pursuit of fair and effective Corporate Governance, Spencer's rigorously adheres to the comprehensive regulatory framework established by the Government of India. This includes strict compliance with the stipulations contained under the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), Accounting Standards, and Secretarial Standards. The internal policies and procedures often go beyond these statutory requirements, reflecting the Company's commitment to best practices.

Key elements of our robust corporate governance framework include:

- **An Independent and Diverse Board of Directors:** The Board is composed of individuals with diverse expertise, backgrounds, and perspectives, with a significant proportion of independent directors. This independence ensures objective oversight, critical evaluation of management decisions, and a strong focus on shareholder interests.
- **Transparent Financial Reporting and Disclosure:** The Company is committed to providing timely, accurate, and comprehensive financial and non-financial disclosures. The financial statements are prepared in accordance with applicable accounting standards and are subjected to rigorous internal controls and independent audits, ensuring integrity and reliability.
- **Robust Internal Control Systems:** The Company maintains a comprehensive system of internal controls designed to safeguard assets, ensure operational efficiency, and mitigate risks. Regular reviews and assessments are conducted to ensure the effectiveness of these controls.
- **Ethical Conduct and Whistleblower Policy:** The Code of Conduct and Ethics provides clear guidelines for all employees and directors, promoting integrity, fairness, and responsible business practices. The Company has a well-defined whistleblower policy that encourages the reporting of any unethical behaviour without fear of reprisal, fostering a culture of openness and accountability.
- **Effective Risk Management Framework:** The Company employs a proactive and comprehensive approach to risk management, identifying, assessing, and mitigating potential risks across all business functions. This includes strategic, operational, financial, and compliance risks.
- **Stakeholder Engagement and Responsiveness:** Spencer's considers its stakeholders as partners in its business process. The Company actively engages with the stakeholders through various channels, soliciting feedback, addressing concerns, and incorporating their perspectives into the decision-making. This extends beyond shareholders to include employees, customers, suppliers, and the broader community.
- **Succession Planning and Talent Development:** The Company has robust succession planning processes in place for key leadership positions, ensuring continuity and stability. The Company is also committed to investing in the development of the talent, recognising that its people are a crucial asset.

The Company's governance rests on with its core value system and is guided by the OECD (Organisation for Economic Co-operation and Development) principles. The Corporate Governance framework thus encompasses:



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The Equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). A report on the Company's compliance with the Corporate Governance provisions as prescribed under SEBI Listing Regulations, as amended from time to time, is given hereunder. This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reflects the status of Compliance of Corporate Governance norms of the SEBI Listing Regulations by the Company for the year ended March 31, 2025.

BOARD OF DIRECTORS**Corporate Governance - The Board of Directors**

The Board of Directors stands as the cornerstone of the Company's robust corporate governance framework. Constituted by and accountable to the shareholders, the Board is entrusted with providing strategic oversight, astute leadership, and ensuring the long-term sustainability and value creation for all stakeholders. This encompasses shareholders, employees, customers, suppliers, and the communities in which the Company operates.

Core Responsibilities and Strategic Direction

The Board's responsibilities extend beyond traditional oversight to actively guide the Company's trajectory. It critically reviews and approves the corporate strategy, major plans of action, and the overarching risk management framework, including emerging and evolving risks. The Board also meticulously evaluates annual budgets, significant acquisitions, and divestments, ensuring alignment with the Company's strategic objectives and responsible resource allocation. Furthermore, it continuously monitors the implementation and effectiveness of governance structures, policies, and internal controls to uphold the highest standards of integrity and transparency.

Board Composition and Independence

The Company firmly believes that an active, well-informed, and highly Independent Board is paramount to responsible corporate behaviour and the achievement of exemplary corporate governance standards.

As of March 31, 2025, the Board comprises an optimal blend of Executive, Non-Executive, and Independent Directors, ensuring a diverse range of perspectives and expertise. The Board consists of six Directors and is led by a Non-Executive, Non-Independent Chairman, fostering a clear division between leadership of the Board and the management of the Company. The Board includes five Non-Executive Directors, four of whom are Independent Directors, prominently featuring a Woman Independent Director. This commitment to diversity extends beyond gender to include a variety of skills, experience, and backgrounds. The sole Executive Director also serves as the Chief Executive Officer and Managing Director, responsible for the day-to-day operations of the Company.

The composition of the Board meticulously adheres to the requirements of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations. The Company has a well-defined and periodically reviewed succession plan for both the Board of Directors and the Senior Management, ensuring continuity and stability in leadership.

Committees and Director Engagements

To enhance efficiency and focus on specific areas, the Board operates through various committees. Information on other directorships, chairmanships, and committee memberships held by the Directors are given in Table 1 below. The Company strictly adheres to the principle that none of its Directors serves as a member of more than ten Board-level committees across all public companies in which they hold directorships, nor do they chair more than five such committees, ensuring adequate time commitment and focus on their responsibilities.



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Table 1: Composition of the Board of Directors as on March 31, 2025

Name of the Directors	Category	No. of Other Directorships or Committee Membership(s)/ Chairmanship(s)			Attendance Particulars		
		Director (Note -1)	Member* (Note -2)	Chairman (Note -2)	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Mr. Shashwat Goenka	Chairman and Non-Executive Director	8	1	0	5	5	Yes
Mr. Utsav Parekh	Non-Executive Independent Director	7	5	2	5	5	Yes
Mr. Pratip Chaudhuri	Non-Executive Independent Director	1	1	0	5	5	Yes
Ms. Rekha Sethi	Non-Executive Independent Director	4	3	0	5	5	Yes
Mr. Debanjan Mandal	Non-Executive Independent Director	7	3	0	5	5	Yes
Mr. Anuj Singh	CEO and Managing Director	1	0	0	5	5	Yes

* Members include Chairmanship.

Notes:

- Mr. Rahul Nayak has resigned from the position of Whole-time Director of the Company and also as a Director of the Company with effect from May 18, 2024 due to his personal reasons.
- Directorships held by Directors as mentioned in Table 1 include Public companies (Listed/Unlisted) and do not include alternate directorships, directorships of foreign Companies, Section 8 Companies, one person Companies and private limited Companies.
- Memberships/Chairmanships of the Audit Committees and Stakeholders Relationship Committees of public limited Companies have been considered.
- None of the Directors are related to each other.
- The details of the familiarisation programme for Independent Directors is disclosed on the Company's website at <http://www.spencersretail.com/investor>.
- The Company has in place, plans for orderly succession for appointment to the Board of Directors and Senior Management.
- The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors fulfill the conditions prescribed under 16(1)(b) & 25(8) of SEBI Listing Regulations and are independent of the management. None of the Independent Directors resigned before the expiry of his/her tenure since the last Annual General Meeting of the Company and the maximum tenure of the Independent Directors is in compliance with the Act. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <http://www.spencersretail.com/investor>.
- The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.
- The Chairman of the Company is a Non-Executive Director and is not related to CEO and Managing Director of the Company.

Table: 2 Details of directorship of present Directors in other Listed Entities

Name of the Directors	Directorship in other Listed Entities	Category
Mr. Shashwat Goenka	a) CESC Limited	Non-Executive/Non- Independent Director
	b) Firstsource Solutions Limited	
	c) PCBL Chemical Limited (formerly known as PCBL Limited)	
	d) RPSG Ventures Limited	
Mr. Utsav Parekh	a) Eveready Industries India Limited	Non-Executive/Non-Independent Director
	b) Firstsource Solutions Limited	Non-Executive/Independent Director
	c) Jay Shree Tea and Industries Limited	
	d) Texmaco Rail & Engineering Limited	
	e) NEXOME Capital Markets Limited (formerly knowns as SMIFS Capital Markets Limited)	Chairman/Non-Executive/Non-Independent Director
Mr. Pratip Chaudhuri	a) Cosmo First Limited	Non-Executive/Independent Director
Ms. Rekha Sethi	a) Kirloskar Brothers Limited	Non-Executive/Independent Director
	b) Samvardhana Motherson International Limited	
	c) Firstsource Solutions Limited	
Mr. Debanjan Mandal	a) Century Plyboards (India) Limited	Non-Executive /Independent Director
	b) CESC Limited	
	c) Titagarh Rail Systems Limited	
Mr. Anuj Singh	a) Jullundur Motor Agency (Delhi) Limited	Non-Executive/Independent Director

SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

As required under the SEBI Listing Regulations, the list of core skills/expertise/competencies as identified by the Board of Directors in the context of its business and sector for it to function effectively and those available with the Board are as under:

Definitions of skills/expertise/competencies

Financial/Regulatory and Legal	Diversity	Leadership and Operational Experience	Technology and Innovation
Proven ability in complex financial management, capital allocation, and reporting, gained from leading a financial firm or an enterprise's finance function, including supervision of key financial officers.	Contributes diverse gender, ethnic, geographic, and cultural viewpoints to deepen the Board's understanding of worldwide customers, partners, employees, and other stakeholders.	Extensive leadership experience driving organisational effectiveness, strategic planning, and risk management, with a proven ability to develop talent, manage succession, and foster long-term growth and change.	Deep technology background with expertise in anticipating trends, driving disruptive innovation, and developing new business models.
Board service and Governance	Sales and Marketing	Sustainability, Environment, Social and Governance (ESG)	Risk Management Expertise
Experienced in maintaining board and management accountability, protecting shareholder interests, and ensuring robust governance practices through public company board service.	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.	Experience in leading the sustainability and ESG visions of organisations, to be able to integrate these into the strategy of the Company.	Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures.



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The details of Directors of the Company who possess those skills/expertise/competencies are as given below:

Director	Financial/ Regulatory and Legal	Diversity	Leadership and Operational Experience	Technology and Innovation	Board Service and Governance	Sales and Marketing	Sustainability, Environment, Social and Governance (ESG)	Risk Management Expertise
Mr. Shashwat Goenka	√	√	√	√	√	√	√	√
Mr. Utsav Parekh	√	√	√	√	√	√	√	√
Mr. Pratip Chaudhuri	√	√	√	√	√	√	√	√
Ms. Rekha Sethi	√	√	√	√	√	√	√	√
Mr. Debanjan Mandal	√	√	√	√	√	√	√	√
Mr. Anuj Singh	√	√	√	√	√	√	√	√

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors' paramount role is to safeguard and enhance long-term shareholder value through effective strategic oversight and leadership. As trustees, the Board ensures that the Company has clear goals aligned to shareholder value and its growth. The Board is responsible for setting the Company's strategic objectives, ensuring they align with its core values, ethical standards, and desired corporate culture.

Beyond strategy, the Board ensures effective management, monitors the implementation of business strategy, and rigorously assesses Company's performance. It also oversees compliance efficacy and continuously evaluates the effectiveness of the Company's corporate governance practices. While Executive Directors are responsible for day-to-day operations and executing the business strategy to achieve annual and long-term goals, they report directly to the Board, which provides guidance and holds them accountable.

RESPONSIBILITIES OF THE BOARD LEADERSHIP

The Chairman of the Board leads Board meetings, fostering an environment that encourages active participation and robust information sharing, all while guiding discussions towards timely and prudent decision-making. In this leadership role, the Chairman provides overall direction and guidance to the Board, ensuring its effectiveness.

A key responsibility of the Chairman is to promote the integrity of the Board and cultivate a harmonious culture where Directors collaborate effectively for the long-term benefit of the Company and all its stakeholders. The Chairman is instrumental in ensuring the Board and its Committees provide effective governance.

Furthermore, the Chairman takes a lead role in managing the Board's dynamics and facilitating seamless communication among Directors. They play a significant part in setting and upholding the Board's governance standards, ensuring that all Board decisions align with the organisation's vision, mission, and strategy. The Chairman remains continuously informed about the Company's affairs, discerning when specific issues warrant the Board's attention.

BOARD/COMMITTEE MEETINGS

The Board of Directors convenes regularly to discuss and decide on the Company's business policies, strategy, and other routine matters. Board and Committee meetings are pre-scheduled, with a tentative calendar circulated well in advance to all Directors and Invitees. This ensures they can plan their schedules, allowing for meaningful participation. For urgent business needs, the Board's approval may be sought via resolution by circulation, as permitted by law, with such resolutions being noted and confirmed at subsequent meetings.

To ensure comprehensive oversight, business unit heads and senior management personnel present to the Board as required. The Board is also regularly updated on discussions and recommendations made by its various Committees. The Company Secretary, in consultation with the Chairman, CEO and Managing Director, CFO, and functional heads, sets the agenda for Board and Committee meetings. Meetings are typically held at the Company's Corporate Office in Kolkata.

In the financial year 2024-25, the Board met five times on April 18, 2024, May 10, 2024, July 22, 2024, November 6, 2024, and January 16, 2025. Board meetings are held at least once in every quarter to review quarterly financial results, Company performance, and other agenda items. Additional meetings are convened as needed. The Company provides directors with the flexibility to attend Board and Committee meetings via Video Conferencing or Other Audio Visual Means (OAVM). The gap between two Board meetings consistently adheres to the maximum time limit of one hundred and twenty days, as stipulated by Section 173 of the Act, and Regulation 17(2) of the SEBI Listing Regulations.

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The Company Secretary plays a pivotal role in ensuring that Board and Committee procedures are meticulously followed and regularly reviewed. They are primarily responsible for providing all relevant information, details, and documents to directors and senior management to facilitate effective decision-making. This includes assisting and advising the Board on Company's affairs, ensuring compliance with all applicable statutory requirements, guiding directors, and facilitating meeting logistics. The Company Secretary also acts as a crucial interface between management and regulatory authorities on governance matters. The Company's internal guidelines for Board and Committee meetings further enhance the decision-making process, making it both informed and efficient.

MEETINGS OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV of Companies Act, 2013 and as per Regulation 25(3) of SEBI Listing Regulations, Independent Directors met on January 16, 2025 in order to, inter alia, review the performance of Non-Independent Directors including that of the Chairman, assess the effectiveness of flow of information between the Company management and the Board and other related matters. All the Independent Directors attended the said meeting.

INFORMATION PLACED BEFORE THE BOARD

The Board has complete access to all Company related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary makes concerted efforts to continuously upgrade the information available to the Board to enable effective deliberation. The Chairman of the Board and the Company Secretary determine the agenda for every meeting along with explanatory notes in consultation with the CEO and Managing Director and Senior Management. In special and exceptional circumstances, additional or supplementary items on the Agenda are permitted. To address urgent matters arising after the circulation of agenda papers, such items may be placed directly before the Board for consideration. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company. Along with the agenda papers, the Directors are presented with detailed notes including all material information as required under Part A of Schedule II of SEBI Listing Regulations, read with 17(7) of the said regulations with regard to information being placed before the Board of Directors. These papers are circulated to the Directors well in advance for their perusal to enable them to take informed decisions at the meeting. The Board periodically reviews compliance reports prepared by the Company regarding all laws applicable to the Company. There has not been any instance of any non-compliance.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards, and the Listing Regulations with respect to convening and holding the meetings, preparation of the agenda, explanatory notes, and minutes of the meeting of the Board, its Committees, and the General Meetings of the shareholders of the Company.

CODE OF CONDUCT

The Code of Business Conduct and Ethics ('the Code') relating to matters concerning Board members, Senior Management Personnel and their duties and responsibilities have been meticulously followed. All Directors and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended March 31, 2025 in terms of Regulation 26(3) of the SEBI Listing Regulations and a declaration from the CEO and Managing Director to that effect is given at the end of this report. The Code is posted on the Company's website and can be accessed at <http://www.spencersretail.com/investor>.

COMMITTEES OF THE BOARD

Board Committees are crucial for strengthening corporate governance and ensuring focused attention on specific issues, leading to efficient resolution of diverse matters. These committees are formally established by the Board with clearly defined roles, aligning with best governance practices. The Board oversees the execution of responsibilities by its committees and remains accountable for their actions. To maintain transparency and oversight, minutes from all committee meetings are presented to the full Board for review and noting.

The Board is responsible for appointing committee members and setting their terms of service. The Chairman of the Board, in consultation with each Committee Chairperson, determines the frequency and duration of committee meetings. The Company's established guidelines for Board meetings also apply to Committee meetings. The composition and terms



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of reference for all committees fully comply with the Act and SEBI Listing Regulations, as applicable. Each Committee is empowered to engage external experts, advisors, and counsel as deemed necessary to assist in its functions. Committee recommendations are submitted to the Board for approval and during the year, all committee recommendations received Board's approval. Quorum requirements for meetings are as prescribed by the Act, SEBI Listing Regulations, and the Company's Articles of Association.

The Board has five committees namely:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee, and
5. Risk Management Committee

The terms of reference of the Board Committees are governed by relevant law and regulations and/or determined by the Board from time to time.

1. AUDIT COMMITTEE

The primary objective of the Committee is to assist the Board with oversight of:

- a) The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.
- b) Compliance with legal and regulatory requirements.
- c) The Company's Independent Auditors' qualifications and independence.
- d) The performance of the Company's Independent Auditors and internal auditors.
- e) Acquisitions and investments made by the Company.

(i) Composition:

As on March 31, 2025, Audit Committee comprises:

SL.No.	Name of the Director	Category	Member/Chairman
1.	Mr. Utsav Parekh	Non- Executive Independent Director	Chairman
2.	Mr. Pratip Chaudhuri	Non- Executive Independent Director	Member
3.	Mr. Debanjan Mandal	Non-Executive Independent Director	Member

*Mr. Shashwat Goenka stepped down from the membership of the Committee with effect from January 15, 2025.

All members of the Audit Committee have accounting and financial management expertise.

(ii) Meetings:

The Committee met five times during the year on April 18, 2024, May 10, 2024, July 22, 2024, November 6, 2024 and January 16, 2025. The attendance record of the Members at the Meeting is given below in Table 3.

Table 3: Attendance Record of Audit Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Utsav Parekh	Chairman	Non-Executive Independent Director	5	5
Mr. Shashwat Goenka*	Member	Non-Executive Director	5	4
Mr. Pratip Chaudhuri	Member	Non-Executive Independent Director	5	5
Mr. Debanjan Mandal	Member	Non-Executive Independent Director	5	5

*Mr. Shashwat Goenka stepped down from the membership of the Committee with effect from January 15, 2025.

The Chief Financial Officer and representatives of the Statutory Auditors and Internal Auditors are invited by the Audit Committee at its meetings. The Auditors are heard at the meetings of the Audit Committee when it considers the financial results of the Company and Auditors' views thereon. The Company Secretary acts as the Secretary to the Committee. The Chairperson of the Audit Committee was present at the Seventh Annual General Meeting of the Company held on August 21, 2024 to answer the queries of the shareholders.

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(iii) Terms of reference:

Terms of reference of the Audit Committee of the Company includes the following:

- (a) Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the auditors and the fixation of audit fees;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Reviewing, with the management, the annual financial statements and auditor's report before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the board of directors report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgement by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with SEBI listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report, if any.
- (e) Reviewing, with the management, the quarterly and any other partial year period financial statements before submission to the board of directors for their approval;
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to our board of directors to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Approving or subsequently modifying transactions of the Company with related parties;
- (i) Scrutinising inter-corporate loans and investments;
- (j) Providing valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) Evaluating internal financial controls and risk management systems;
- (l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (n) Discussion with internal auditors of any significant findings and follow up there on;
- (o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) Reviewing the functioning of the whistle blower mechanism;
- (s) Approve the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;



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- (t) Oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns; and
- (u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified/provided under the Act or by the SEBI Listing Regulations or by any other regulatory requirement.
- (v) Reviewing the utilisation of loans and/advances from investment by the holding company in its subsidiaries for an amount exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments.
- (w) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (x) Apart from the above, the Audit Committee mandatorily review the following information:
 - I. Management discussion and analysis of financial position and results of operations.
 - II. Management letters/letters of internal control weaknesses issued by the statutory auditors.
 - III. Internal audit reports relating to internal control weaknesses.
 - IV. The appointment, removal and terms of remuneration of the chief of internal audit function.
 - V. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
 - b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

In addition, Audit Committee of the Board is also empowered to review the financial statements, in particular, investments made by the unlisted subsidiary companies, in view of the requirements under Regulation 24 of the SEBI Listing Regulations.

2. **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The objective of the Committee is to assist the Board and the Company to oversee the various aspects of interests of Stakeholders of the Company such as:

- a) Consider and resolve the security holders' concerns or complaints
- b) Monitor and review the investor service standards of the Company
- c) Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders
- d) Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.

(i) **Composition:**

As on March 31, 2025, the Stakeholders Relationship Committee comprises:

Sl.No.	Name of the Director	Category	Member/Chairman
1.	Mr. Shashwat Goenka	Chairman	Chairman
2.	Mr. Utsav Parekh	Non-Executive Independent Director	Member
3.	Mr. Anuj Singh*	CEO and Managing Director	Member

*Mr. Anuj Singh has been inducted as a member of the Committee w.e.f. May 19, 2024.

(ii) **Meetings:**

The Committee met four times on May 10, 2024, July 22, 2024, November 6, 2024, January 16, 2025. The attendance record of the Members at the Meeting is given below in Table 4.

Table 4: Attendance Record of Stakeholders Relationship Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive Director	4	4
Mr. Utsav Parekh	Member	Non-Executive Independent Director	4	4
Mr. Rahul Nayak*	Member	Whole-time Director	4	1
Mr. Anuj Singh**	Member	CEO and Managing Director	4	3

*Mr. Rahul Nayak has resigned from the position of Whole-time Director of the Company and also as Director of the Company with effect from May 18, 2024 due to his personal reasons and consequently also ceased to be a member from the Stakeholders Relationship Committee of the Board.

**Mr. Anuj Singh has been inducted as a member of the Committee w.e.f. May 19, 2024.

Details of the number and nature of complaints received and redressed during the financial year 2024-25 are given in the section titled "Additional Shareholder Information".

- The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc.
- The Chairperson of the Stakeholders Relationship Committee, Mr. Shashwat Goenka was present at the 7th Annual General Meeting of the Company held on August 21, 2024 to answer the queries of the shareholders.
- The Company Secretary attends the Stakeholders' Relationship Committee Meetings and acts as the Secretary to the Committee.

(iii) Terms of reference:

The terms of reference of the Stakeholders Relationship Committee include the following:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate certificates, general meeting etc., and assisting with quarterly reporting of such complaints;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted in respect of various services rendered by the Registrar & Share Transfer Agent.
- Reviewing of various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory reports/statutory notices by the shareholders of the Company;
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or SEBI Listing Regulations, or by any other regulatory authority.

For expediting the above processes, the Board has delegated necessary power to the Company Secretary who is also the Compliance Officer.

3. **NOMINATION AND REMUNERATION COMMITTEE**

The objective of the Nomination and Remuneration Committee is to assist the Board of Directors in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation and to ensure a fair transparent and equitable remuneration to employees and Directors based on quality of people, their performance and capability.



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(i) Composition:

As on March 31, 2025, the Nomination and Remuneration Committee comprises:

SL.No.	Name of the Director	Category	Member/Chairman
1.	Mr. Utsav Parekh	Non-Executive Independent Director	Chairman
2.	Mr. Pratip Chaudhuri	Non-Executive Independent Director	Member
3.	Mr. Debanjan Mandal	Non-Executive Independent Director	Member

*Mr. Shashwat Goenka stepped down from the membership of the Committee with effect from January 15, 2025.

The Company Secretary acts as the Secretary to the Committee.

The Committee met three times on April 18, 2024, July 22 2024 and January 16, 2025. The attendance of members is given below in Table 5:

Table 5: Attendance Record of Nomination and Remuneration Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Utsav Parekh	Chairman	Non-Executive Independent Director	3	3
Mr. Pratip Chaudhuri	Member	Non-Executive Independent Director	3	3
Mr. Shashwat Goenka*	Member	Non-Executive Director	3	2
Mr. Debanjan Mandal	Member	Non-Executive Independent Director	3	3

*Mr. Shashwat Goenka stepped from the membership of the Committee with effect from January 15, 2025.

(ii) Remuneration Policy:

In accordance with the recommendation of the Committee, the Company has since formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company. The Committee is also responsible for recommending the fixation and periodic revision of remuneration of the CEO and Managing Director/Whole-time Director. The remuneration policy has been uploaded on the website of the Company and can be accessed at <http://www.spencersretail.com/investor>.

(iii) Terms of Reference:

The Nomination and Remuneration Committee (NRC) plays a crucial role in ensuring a high-performing and well-governed Board and fair remuneration practices. Its key responsibilities include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
 - For every appointment of Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an Independent Director. The person recommended to the Board shall have the capabilities identified in such description.
 - Formulation of criteria for evaluation of performance of independent directors and the Board of directors;
- One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive/non-executive /independent directors through peer evaluation, excluding the director being evaluated.

Independent Directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, includes:

- o The ability to contribute to and monitor our corporate governance practices.
- o The ability to contribute by introducing international best practices to address business challenges and risks.
- o Active participation in long-term strategic planning.
- o Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

To improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal and rigorous Board review is internally undertaken on an annual basis. The evaluation process focused on Board dynamics and softer aspects. The process involved independent discussions with all Board members. Further, the evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria as required under the Act and the SEBI Listing Regulations, 2015.

The performance evaluation criteria for Non-Executive including Independent Directors laid down by the Committee and taken on record by the Board include:

- Attendance and participation in the Meetings.
 - Preparedness for the Meetings.
 - Understanding of the Company and the external environment in which it operates and contributes to strategic direction.
 - Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
 - Engaging with and challenging the management team without being confrontational or obstructionist.
- (d) Devising a policy on Board diversity;
 - (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 - (f) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (g) Determining remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
 - (h) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (j) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (k) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (l) Administering any employee stock option plan ("Plan");
 - (m) Determining the eligibility of employees to participate under the Plan;
 - (n) Granting options to eligible employees and determining the date of grant;
 - (o) Determining the number of options to be granted to an employee;
 - (p) Determining the exercise price under the Plan;
 - (q) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;
 - (r) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended.
 - (s) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.



REPORT ON CORPORATE GOVERNANCE (CONTD.)

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The philosophy of our CSR Policy is as under:

- To define CSR projects or programs which Company plans to undertake and which fall within the purview of the Companies Act 2013 ("the Act") and Rules made thereunder as amended from time to time;
- Modalities of execution of such CSR projects or programs;
- Monitoring process of such CSR projects or programs;

(i) Composition:

As on March 31, 2025, the Corporate Social Responsibility Committee comprises:

SL.No.	Name of the Director	Category	Member/Chairman
1.	Mr. Shashwat Goenka	Non-Executive Director	Chairman
2.	Mr. Utsav Parekh	Non-Executive Independent Director	Member
3.	Mr. Anuj Singh	CEO and Managing Director	Member

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met only once during the financial year on May 10, 2024.

The attendance of members is given below in Table 6:-

Table 6: Attendance Record of Corporate Social Responsibility Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Member	Non-Executive Director	1	1
Mr. Utsav Parekh	Member	Non-Executive Independent Director	1	1
Mr. Anuj Singh	Member	CEO and Managing Director	1	1

(iii) Terms of reference:

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be under-taken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- To perform such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

The CSR Policy is available on the Company's website at: <http://www.spencersretail.com/investor>

REPORT ON CORPORATE GOVERNANCE (CONTD.)

5. RISK MANAGEMENT COMMITTEE

The Objective of Risk Management Committee is as under:

- make a comprehensive review of the Company's significant activities in order to define the risks flowing from such activities;
- prioritise not more than ten risks for focused approach thereon;
- embed a risk management culture across the Company;
- revise risk management policies appropriately from time to time; and
- keep the Board of Directors/Shareholders appropriately informed of the risk management initiatives and status thereof.

(i) Composition:

As on March 31, 2025, the Risk Management Committee comprises:

SL.No.	Name of the Director	Category	Member/Chairman
1.	Mr. Shashwat Goenka	Non-Executive Director	Chairman
2.	Mr. Utsav Parekh	Non-Executive Independent Director	Member
3.	Mr. Anuj Singh*	CEO and Managing Director	Member

*Mr. Anuj Singh has been inducted as a member of the Committee w.e.f. May 19, 2024.

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met twice during the financial year on July 22, 2024 and January 16, 2025. The attendance of members is given below in Table 7:-

Table 7: Attendance Record of Risk Management Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive Director	2	2
Mr. Utsav Parekh	Member	Non-Executive Independent Director	2	2
Mr. Anuj Singh	Member	CEO and Managing Director	2	2

(iii) Terms of reference:

The Risk Management Committee is responsible for establishing and overseeing the Company's comprehensive risk management framework. Its key terms of reference include:

- Formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.



REPORT ON CORPORATE GOVERNANCE (CONTD.)

COMMITTEE RECOMMENDATION

There were no instances of any recommendation by the Committees that was not accepted by the Board.

REMUNERATION OF DIRECTORS

The details of remuneration and sitting fees paid to the Directors are given below:-

a) Non-Executive Directors for the year ended March 31, 2025:

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2024-25 for the Board and Committee meetings are as follows: Mr. Shashwat Goenka, Chairman – ₹ 11.50 Lakhs, Mr. Utsav Parekh – ₹ 13.00 Lakhs, Mr. Pratip Chaudhuri – ₹ 9.50 Lakhs, Ms. Rekha Sethi – ₹ 5.50 Lakhs and Mr. Debanjan Mandal – ₹ 9.50 Lakhs.

Apart from sitting fees, no other payments have been made to the Non-Executive Directors during the year.

b) Executive Directors:

Payment of remuneration to the CEO and Managing Director and Whole-time Director are pursuant to the letters issued as per the terms of employment by the Company and as approved by Board and Shareholders respectively. The remuneration structure comprises of salary, variable pay, perquisites and allowances and retirement benefits in the forms of superannuation and gratuity.

Mr. Anuj Singh, CEO and Managing Director of the Company was paid salary and other benefits of ₹ 676.25 Lakhs during the financial year ended March 31, 2025 and Mr. Rahul Nayak, Whole-time Director of the Company was paid salary and other benefits of ₹ 36.61 Lakhs upto May 18, 2024.

EQUITY SHARES HELD BY NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2025:

Name	No of equity shares held
Mr. Shashwat Goenka	75,756

As on March 31, 2025, no convertible instruments of the Company were outstanding.

SUBSIDIARY COMPANIES

As on March 31, 2025, Spencer's Retail Limited had two subsidiaries, Omnipresent Retail India Private Limited (ORIPL) and Natures Basket Limited (NBL). The Company is having one material subsidiary in the current financial year i.e., NBL.

The details of material subsidiaries of the Company are given below:

Name of the Subsidiary	Natures Basket Limited
Date of Incorporation	May 29, 2008
Place of Incorporation	Mumbai, Maharashtra
Statutory Auditor	S.R. Batliboi & Co. LLP
Date of appointment of the Statutory Auditor	August 16, 2021

Further, in terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries is not applicable to NBL.

The Company's policy for determining material subsidiary is given at: <http://www.spencersretail.com/investor>.

SENIOR MANAGEMENT

Following persons comprises the Senior Management of the Company during the Financial Year 2024-25: a) Mr. Anuj Singh – CEO and Managing Director b) Mr. Rahul Nayak – Whole-time Director (upto May 18, 2024) c) Mr. Sandeep Kumar Banka – Chief Financial Officer (w.e.f. April 18, 2024) d) Mr. Vikash Kumar Agarwal - Company Secretary (upto July 31, 2024), e) Mr. Navin Kumar Rathie – Company Secretary (w.e.f. August 1, 2024), f) Mr. G.R.Srikanth – ED – Legal (upto October 31, 2024), g) Mr. Saurabh Bansal – Chief Merchandising Officer.

MANAGEMENT DISCUSSION AND ANALYSIS

This Annual Report has a detailed chapter on Management Discussion and Analysis as **Annexure-A** to the Board's Report.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

DISCLOSURES BY MANAGEMENT TO THE BOARD

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors neither participated in the discussion nor do they voted on such matters.

DISCLOSURE OF ACCOUNTING CONVENTION IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in compliance with all material aspects of the applicable accounting principles in India, including accounting standards notified under Section 133 of the Act, and other relevant provisions of the Act.

Fees Payable to the Statutory Auditor, by the Company and its Subsidiaries

Auditor/Firm Name	Company Name	Services rendered	Amount (₹ in Lakhs)
S. R. Batliboi & Co. LLP and Network Firms	Spencer's Retail Limited	Audit Fees and related services (including re-imbursement of out of pocket expenses)	123.33
S. R. Batliboi & Co. LLP and Network Firms	Natures Basket Limited	Audit Fees and related services (including re-imbursement of out of pocket expenses)	15.76

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

Our Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Code") provides comprehensive guidelines for Directors and Designated Persons regarding procedures and disclosures when dealing in the Company's securities. The Code explicitly states that trading in Company securities is only permitted during the 'Trading Window Open Period'. The trading window is closed during the declaration of financial results and other material events as defined in the Code.

In compliance with SEBI Listing Regulations and SEBI PIT Regulations, the closure of the trading window is intimated to the Stock Exchanges before the end of every quarter. This closure period runs from the first day of the month immediately succeeding the end of the quarter until 48 hours after the Company's financial results are declared to the Stock Exchanges. Designated Persons are also notified via our internal compliance portal.

The full Code is publicly available on the Company's website at <http://www.spencersretail.com/investor>.

Furthermore, through our Insider Trading Compliance Tool, all Designated Employees (identified as Insiders with access to Unpublished Price Sensitive Information - UPSI) have declared their personal information and initial holdings as required by the regulations.

STRUCTURED DIGITAL DATABASE FOR PREVENTION OF INSIDER TRADING PRACTICE

In accordance with the SEBI PIT Regulations, as amended, the Company has in place a secure Inside Trading Compliance Tool (maintained in house) and also a structured digital database wherein details of persons with whom UPSI is shared for, on need to know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

CREDIT RATINGS

During the year under review, Company's credit rating by CARE Ratings Limited is as below:

Name of the Credit Rating Agency	Facilities	Ratings
CARE Ratings Limited	Long-term bank facilities	CARE BBB-; Stable
CARE Ratings Limited	Short-term bank facilities	CARE A3

OUTSTANDING GDRS/ADRSWARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There are no GDR/ADR/Warrants or any Convertible Instruments pending conversion or any other instruments likely to impact the equity share capital of the Company.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and does not have any foreign currency exposure.



REPORT ON CORPORATE GOVERNANCE (CONTD.)

DETAILS OF UTILISATION OF FUNDS

The Company does not have any unutilised fund for reporting in terms of Regulation 32(7A) of SEBI Listing Regulations.

RELATED PARTY TRANSACTIONS

We adhere to the highest standards of transparency regarding related party transactions. Details of all the transactions with related parties, as defined by Indian Accounting Standard (IND AS-24), are fully disclosed in Note 36 to our financial statements for the year 2024-25.

It's important to note that no material related party transactions occurred that could pose a potential conflict of interest with the Company's operations. Furthermore, there were no material pecuniary relationships or transactions between the Company and its Non-Executive Directors during the fiscal year.

The Company's policy on dealing with Related Party Transactions is available and can be accessed at <http://www.spencersretail.com/investor>.

LOANS AND ADVANCES

During the year under review, the Company and its subsidiaries has not given any loans and advances to firms/companies in which Directors of the Company are interested.

ESTABLISHMENT OF VIGIL/WHISTLE BLOWER MECHANISM

As required under the Act and SEBI Listing Regulations, the Company has formulated a Vigil Mechanism/Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and/or misconduct can be reported to the management for appropriate action. No such case has been reported during the year and accordingly, the question of denying any personnel due access to Audit Committee did not arise. The Whistle Blower Policy/Vigil Mechanism Policy adopted by the Company is available on the website of the Company at <http://www.spencersretail.com/investor>.

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the work-place (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. Further, the Company has set up an Internal Complaint Committee in compliance with Sexual Harassment of Women and Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

Disclosure in relation to the Sexual Harassment of Women at Workplace

Particulars	No. of complaints
Number of complaints pending at the beginning of the financial year	NIL
Number of complaints filed during the financial year	3 (Three)
Number of complaints disposed off during the financial year	2 (Two)
Number of complaints pending as on end of the financial year	1 (One)

CEO/CFO CERTIFICATION

Certification by Chief Executive Officer (CEO) and Managing Director and the Chief Financial Officer (CFO) of the Company on financial reporting and internal controls has been submitted to the Board of Directors in terms of Regulation 17(8) of the SEBI Listing Regulations. They also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

COMMUNICATION TO SHAREHOLDERS

We believe in keeping our shareholders and the public well-informed. Key Company information, including quarterly results, official news releases, and analyst presentations, are regularly updated on our website: <http://www.spencersretail.com/investor>.

Throughout the year, our quarterly and annual results, along with the Annual Report, are published in both English (Business Standard/Financial Express) and Bengali (Ajkaal) newspapers. These are also readily available on our website. As such, these documents aren't sent to shareholders separately, though we're happy to furnish quarterly results upon a shareholder's request.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

In support of the Ministry of Corporate Affairs' 'Green Initiative', we prioritise the electronic delivery of documents, including the Annual Report, to shareholders whose email addresses are registered with their Depository Participants (DPs) or our Registrar and Transfer Agents (RTA). Additionally, we conduct various meetings electronically whenever possible to further reduce our carbon footprint.

We encourage shareholders who haven't yet registered their email addresses to do so with their DPs or our RTA. This ensures you'll receive all Company communications, including Annual Reports, Notices, and Circulars, efficiently and electronically.

GENERAL BODY MEETINGS

The Eighth Annual General Meeting of the Company will be held on Thursday, September 11, 2025 at 3:00 P.M. via video conferencing and other audio visual means.

The date, time and venue of the last three annual general meetings are given below.

Financial year	Date	Time	Venue	Special Resolutions Passed	Details of the Special Resolution
2023-24	August 21, 2024	3:00 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	One	1. Issuance of Securities upto an aggregate amount of ₹ 300 Crores.
2022-23	August 4, 2023	3:00 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	Three	1. Re-appointment of Mr. Utsav Parekh (DIN: 00027642) as an Independent Director of the Company. 2. Re-appointment of Mr. Pratip Chaudhuri (DIN: 00915201) as an Independent Director of the Company. 3. Re-appointment of Ms. Rekha Sethi (DIN: 06809515) as an Independent Director of the Company.
2021-22	July 29, 2022	12:30 P.M.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	Two	1. Re-appointment of Mr. Devendra Chawla as the Chief Executive Officer and Managing Director of the Company. 2. Re-appointment of Mr. Rahul Nayak as a Whole-time Director of the Company.

During the year under review, No Special Resolution was passed through Postal Ballot and there was no Extra-Ordinary General Meeting held during the financial year 2024-25.

NON-MANDATORY/DISCRETIONARY REQUIREMENTS

The details of compliance of the non-mandatory/discretionary requirements are listed below:

- The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the year ended March 31, 2025.
- The Company has one women independent director on its Board of Directors.
- Separate posts of Chairperson and the CEO and Managing Director are in place.
- The Internal Auditor directly reports to the Audit Committee for functional matters and presents the internal audit report to the Audit Committee.
- Details of shareholders' rights in this regards are given in the section 'Communication to Shareholders'.
- A risk management committee with the composition, roles and responsibilities specified in regulation 21 of SEBI (LODR) Regulations 2015 is in place.

OTHER DISCLOSURES**1. Disclosures on Compliance of Law**

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets since its listing. During the said period no penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authorities on any matter related to capital markets.



REPORT ON CORPORATE GOVERNANCE (CONTD.)

2. Policy for determining 'material' subsidiaries

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries. The policy on Material Subsidiary is available on the website of the Company at the following link: <http://www.spencersretail.com/investor>.

3. Annual Secretarial Compliance Report

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 has been submitted to the Stock Exchanges within the prescribed timeline.

4. Directors and Officers Insurance ('D & O Insurance')

The Company has in place D & O Insurance Policy for all its Independent Directors/Directors/KMP of such quantum and covering all such risks as may be determined by the Board of Directors of the Company.

5. Anti-Bribery Policy

The Company has formulated an Anti-Bribery Policy which explains the Company's individual responsibility to comply with anti-bribery and anti-corruption laws around the world and to ensure that any third parties that the Company engages to act on its behalf, do the same. The policy is posted on the Company's website and can be accessed at <http://www.spencersretail.com/investor>.

CONFIRMATION

1. The Company has obtained a Certificate from the Secretarial Auditor regarding compliance of conditions of corporate governance, as mandated in Regulation 27 of the Listing Regulations. The certificate is annexed to this report.
2. The Company has complied with the requirements prescribed under Regulations 17 to 27 and 34(3) read with Schedule V of the SEBI Listing Regulations.
3. To the best of its knowledge, the Company has complied with all requirements of the Regulatory Authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets from the date of listing.

On behalf of the Board of Directors

Place: Kolkata
Date: May 15, 2025

Mr. Shashwat Goenka
Chairman
DIN - 03486121

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,

The Members of

SPENCER'S RETAIL LIMITED

CIN: L74999WB2017PLC219355

Duncan House,

31, Netaji Subhas Road,

Kolkata, WB-700001

1. We have examined the compliance of conditions of corporate governance by Spencer's Retail Limited for the year ended March 31, 2025 as stipulated in Regulation 17 to 27 and 34(3) read with Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').
2. The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the Audit conducted by us physically and also by way of electronic mode, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations to the extent applicable to it.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. In this Certificate, we have not taken into consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.

(S. M. Gupta)

Proprietor

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 2464/2022

UDIN: F000896G000346175

Place: Kolkata

Date: May 15, 2025



CERTIFICATION FROM THE CEO AND MANAGING DIRCETOR AND THE CFO

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby certify as under:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that apart from those disclosed in the financial statement:
- There has not been any significant change in internal control over financial reporting during the year;
 - There has not been any significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and;
 - We are not aware of any instances of significant fraud of which the Company have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: May 15, 2025

Anuj Singh
CEO and Managing Director
DIN-09547776

Sandeep Kumar Banka
Chief Financial Officer

ADDITIONAL SHAREHOLDERS INFORMATION

(Annexure 'C' to Board's Report)

ANNUAL GENERAL MEETING

Date : Thursday, September 11, 2025
 Time : 3:00 P.M.
 Venue : Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
 Financial Year : April 1 to March 31

For the financial year ended March 31, 2025 results were announced on:

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter and Annual results
Date	July 22, 2024	November 6, 2024	January 16, 2025	May 15, 2025

For the financial year ended March 31, 2026, results will be announced by:

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter and Annual results
Date	On or before August 14, 2025	On or before November 14, 2025	On or before February 14, 2026	On or before May 30, 2026

The above details are subject to any statutory extension allowed in due course.

DIVIDEND

In view of the accumulated losses, the Board of Directors of the Company do not recommend any dividend for the financial year ended on March 31, 2025.

Dividend Distribution Policy of the Company, as required under the SEBI Listing Regulations has been uploaded on the website of the Company and can be accessed at <https://www.spencersretail.com/investor>

LISTING

Equity shares of the Company are listed on:

Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited (NSE)	Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	SPENCERS
BSE Limited (BSE)	Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001	542337

ISIN No. INE020801028

During the year, the securities were not suspended from trading in any of the above stock exchanges.

Annual Listing fees and Custodial fees have been paid to the Stock Exchanges and Depositories upto the financial year 2025-26.

SHARE TRANSFER ARRANGEMENT AND CONTACT INFORMATION

The Company processes share transfers through its Registrar and Share Transfer Agent, whose details are given below:

Name	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address	C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083
Telephone No.	1800 1020 878
E-mail	rnt.helpdesk@in.mpms.mufg.com
Website	www.in.mpms.mufg.com



ADDITIONAL SHAREHOLDERS INFORMATION (CONTD.)

Investors correspondence and /or grievances, if any, may be sent to the Company's Registrar and Share Transfer Agent at the above address or at the Secretarial Department of Company's Registered /Corporate Office, address of which are given below:

Name	Spencer's Retail Limited
Registered Office Address	Duncan House, 31, Netaji Subhas Road, Kolkata -700 001
Corporate Office Address	RPSG House, 3rd Floor, 2/4, Judges Court Road, Kolkata – 700 027
Telephone No.	033-2487 1901/6625 7600
E-mail	spencers.secretarial@rpsg.in
Website	www.spencersretail.com

Mr. Navin Kumar Rathi, Company Secretary and Compliance Officer is entrusted with overseeing the redressal of shareholder grievances.

In compliance with the SEBI circular dated December 27, 2002, which mandated that share registry to be maintained in both physical and electronic modes at a single point, the Company has established direct connections with the two depositories - National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) - through its Registrar and Share Transfer Agent.

The Company's equity shares fall under compulsory dematerialised trading. Shares held in the dematerialised form are electronically traded in the equity platform of Stock Exchanges. The Registrar and Share Transfer Agent of the Company periodically receive data regarding beneficiary holdings, so as to update their records and send corporate communications, among others. Equity shares of the Company are available for dematerialisation. Address of both the depositories are given below:

Sl. No.	Name of the Depository	Address
1.	National Securities Depository Limited (NSDL)	Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013
2.	Central Depository Services (India) Limited (CDSL)	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai -400 013

Number of Shareholders and Shares held in Physical and Dematerialised form as on March 31, 2025.

Nature of holding	Holders	Percentage (%)	Shares	Percentage (%)
DEMAT	47,643	92.22	8,94,75,105	99.27
Physical	4,021	7.78	6,56,904	0.73
Total	51,664	100.00	9,01,32,009	100.00

There is no subsisting court order or legal proceedings against the Company in any share transfer/transmission matter.

INVESTOR GRIEVANCES

The details of investor complaints received/redressed during the Financial Year 2024-25 is as under:

Particulars	Complaints				
	Non receipts of Equity shares (Demat & Physical)	Non-Receipt of Dividend	Regarding Utilised RE's Reports/Non Receipt of Demat Credit	Others	Total
Opening Balance	-	-	-	-	-
Received during the year	10	-	-	-	10
Resolved during the year	10	-	-	-	10
Pending as on March 31, 2025	-	-	-	-	-

ADDITIONAL SHAREHOLDERS INFORMATION (CONTD.)

SHAREHOLDING PATTERN

Tables 1 and 2 mentioned hereunder, report the pattern of shareholding by ownership and shareholding class respectively.

Table 1: Pattern of Shareholding by Ownership as on March 31, 2025:

Sl. No.	Category	As on March 31, 2025	
		Number of Shares	Percentage
1	Promoters/Promoter's Group	5,30,08,514	58.81
2	Institutional investors		
A)	Mutual Funds	2,211	0.01
B)	Banks, Financial Institutions, NBFC and Insurance Companies	18,01,332	1.99
C)	Institutions (Foreign)	78,85,965	8.75
3	Others		
A)	Bodies Corporate	61,41,595	6.81
B)	Indian Public	1,89,23,261	21.00
C)	NRI's	7,45,770	0.83
D)	Others	16,23,361	1.80
	TOTAL	9,01,32,009	100.00

Table 2: Pattern of Shareholding by Share Class as on March 31, 2025:

Shareholding Class	Number of Shareholders	% of Total Shareholders	Number of Shares held	Shareholding %
1 to 500	46,017	89.07	40,04,206	4.44
501 to 1000	2,677	5.18	21,49,490	2.38
1001 to 2000	1,353	2.62	20,65,197	2.29
2001 to 3000	534	1.03	13,70,769	1.52
3001 to 4000	209	0.40	7,52,856	0.84
4001 to 5000	242	0.47	11,47,890	1.27
5001 to 10000	324	0.63	24,21,746	2.69
10001 and above	308	0.60	7,62,19,855	84.56
TOTAL	51,664	100.00	9,01,32,009	100.00

STORE LOCATIONS

The Company was operating 89 stores till March 31, 2025. The location of these stores can be checked at the website of the Company www.spencersretail.com.

UNCLAIMED SHARES

The Company has a separate Suspense Escrow Demat Account and Unclaimed Suspense Account wherein 78,253 equity shares are lying unclaimed as on March 31, 2025. These shares may be claimed back by the concerned shareholders on compliance of necessary formalities. It may also be noted that all the corporate benefits accruing to these shares shall also be credited to the said "Spencer's Suspense Escrow Demat Account" or "Unclaimed Suspense Account" and the voting rights of these shares shall remain frozen until the rightful owner claims the shares. Since, 7 years has not been completed from the date of transfer of equity shares to the aforesaid accounts, none of the shares has been transferred to IEPF as per the applicable provisions.

The status of equity shares lying in the Company's Spencer's Suspense Escrow Demat Account and Unclaimed Suspense Account is given below:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	133	78,066
2.	No of shareholders whose share has been transferred to suspense account during the year	3	367
3.	No of shareholders who approached and whom share has been transferred from the suspense account during the year	1	180
4.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	135	78,253



ADDITIONAL SHAREHOLDERS INFORMATION (CONTD.)

CERIFICATE FROM PRACTICING COMPANY SECRETARY ON NON-DISQUALIFICATION OF DIRECTORS

A certificate from practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority is annexed as **"ANNEXURE 1"**.

For and on behalf of the Board of Directors

Shashwat Goenka

Chairman

Place: Kolkata

Date: May 15, 2025

DIN: 03486121

CODE OF CONDUCT DECLARATION

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is affirmed that the Board of Directors and the Senior Management Personnel have complied with the Code of Business Conduct & Ethics for the year ended March 31, 2025.

Anuj Singh

CEO and Managing Director

Place: Kolkata

Date: May 15, 2025

DIN - 09547776

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) as amended.

To,

The Members

SPENCER'S RETAIL LIMITED

CIN: L74999WB2017PLC219355

Duncan House,
31, Netaji Subhas Road,
Kolkata, WB-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SPENCER'S RETAIL LIMITED** having **CIN:L74999WB2017PLC219355** and having registered office at **Duncan House, 31, Netaji Subhas Road, Kolkata, WB-700001** (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers (including by way of electronic mode), we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs under the Companies Act, 2013.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Shashwat Goenka	03486121	14/11/2018
2	Utsav Parekh	00027642	14/11/2018
3	Pratip Chaudhuri	00915201	14/11/2018
4	Rekha Sethi	06809515	14/11/2018
5	Debanjan Mandal	00469622	11/02/2019
6	Anuj Singh	09547776	22/03/2023

Ensuring the eligibility of the Directors for appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(S. M. Gupta)

Proprietor

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS-896

CP No: 2053

Peer Review No: 2464/2022

UDIN: F000896G000346054

Place: Kolkata

Date: May 15, 2025



FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED – MARCH 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(Annexure 'D' to the Board's Report)

To,

The Members**SPENCER'S RETAIL LIMITED**

Duncan House,
31, Netaji Subhas Road,
Kolkata-700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPENCER'S RETAIL LIMITED (CIN: L74999WB2017PLC219355)** (hereinafter called the Company). Secretarial Audit was conducted in accordance with the Guidance Notes issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) read with Company Secretaries Auditing Standards (CSAS) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems and process to ensure the compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed with the Statutory Authorities and other records maintained by the Company and read with the Statutory Auditors' Report on Financial Statements and Certificate on compliance of conditions of Corporate Governance and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, including by way of electronic mode, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the Company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed with the Statutory Authorities and other records maintained by **SPENCER'S RETAIL LIMITED** "the Company" for the financial year ended on March 31, 2025 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act; 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company:
As reported to us, there were no FDI and ODI transactions in the Company during the year under review.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
No event reported during the year
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
No instances were reported during the year.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **The Company has duly appointed a SEBI authorised Category I Registrar and Share Transfer Agent as required under Law.**

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **No delisting was done during the year.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **No buy – back was done during the year.**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable to it.

We further report that as far as we have been able to ascertain:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings for meaningful participation at the meeting.
3. Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.
4. Based on the compliance mechanism established by the Company and on the basis of the certificates placed before the Board and taken on record by the Directors at their meetings, we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the Company has complied with the following laws specifically applicable to it, as reported to us:-
 - (i) Food Safety & Standards Act, 2016 and Regulations framed thereunder;
 - (ii) Legal Metrology Act, 2009 and Packaged Commodities Rules, 2011;
 - (iii) Insecticides Act, 1968;
 - (iv) The Payment of Bonus Act, 1965;
 - (v) The Industrial Disputes Act, 1947;
 - (vi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - (vii) The Employees' State Insurance Act, 1948;
 - (viii) Consumer Protection Act, 1986;
 - (ix) Trade Marks Act, 1999.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representations made by the Company and its officers for systems and mechanism set-up by the Company for compliances under applicable Laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

(S. M. Gupta)

Proprietor

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 2464/2022

UDIN: F000896G000345845

Place: Kolkata

Date: May 15, 2025

Encl.: Annexure 'A' forming an integral part of this Report

**"Annexure A"**

To

The Members,**Spencer's Retail Limited****(CIN: L74999WB2017PLC219355)**

Duncan House,

31, Netaji Subhas Road,

Kolkata-700 001

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records based on our audits.
2. We have followed the audit practices and processes as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. Our verification was conducted on a test-check basis to ensure that all entries have been made as per statutory requirements. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations is the responsibility of the management. Our examination was limited to the verification of secretarial records on test-check basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. We have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report.
9. In this Certificate, we have not taken into consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.

(S. M. Gupta)

Proprietor

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 2464/2022

UDIN: F000896G000345845

Place: Kolkata

Date: May 15, 2025

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED – MARCH 31, 2025**

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

(Annexure 'D1' to the Board's Report)

To,

The Members

Natures Basket Limited

CIN: U15310WB2008PLC244411

Duncan House,

31, Netaji Subhas Road

Kolkata, W. B. 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Natures Basket Limited** (hereinafter referred to as 'the Company') having CIN No – U15310WB2008PLC244411. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under. **(Not applicable, since unlisted Company);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under. **(The Company has complied with the provisions of the Depositories Act, 1996 to the extent applicable);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not applicable, since unlisted Company).**
- (vi) The Following are the various Laws applicable to the Company. According to the information/details/explanation provided to us, the Company has complied with the provisions of the said Acts and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.
 - The Food, Safety & Standard Act, 2006
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - Employees Provident Fund and Misc. Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - The Payment of Bonus Act, 1965
 - The Environment (Protection) Act, 1986
 - Income Tax Act 1961, Wealth Tax Act, Goods and Services Tax Act 2016 and rules made thereof
 - Negotiable Instrument Act, 1881
 - Maternity Benefits Act, 1961



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- Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Weekly Holidays Act, 1942

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting;

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof as produce before us on test-check basis, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standard, etc., as applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

In compliance with applicable provisions of the Companies Act, 2013 and rules made there under and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

The Company has complied with all the applicable provisions of Companies Act, 2013, regarding filing of forms with Ministry of Company Affairs.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.

We further report that during the period under review there is no specific event/action having major bearing on the Company's affairs takes place.

For PVK & Associates

Pankaj Kumar

Proprietor

Firm Registration No.:S2019UP688100

Membership No: A12288

COP No.: 20994

Peer Review No.:1726/2022

UDIN: A012288G000345896

Place: Indirapuram

Date: May 15, 2025

Note: This report is to be read with our letter of even date by the Secretarial Auditor, which is annexed as 'ANNEXURE A' and forms an integral part of this report, which is available on the website of the Company.

"Annexure A"

To,

The Members

Natures Basket Limited

CIN: U15310WB2008PLC244411

Duncan House,

31, Netaji Subhas Road

Kolkata, W. B. 700001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PVK & Associates

Pankaj Kumar

Proprietor

Firm Registration No.:S2019UP688100

Membership No: A12288

COP No.: 20994

Peer Review No.:1726/2022

UDIN: A012288G000345896

Place: Indirapuram

Date: May 15, 2025



REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(Annexure 'E' to the Board's Report)

1. Brief outline on Corporate Social Responsibility (CSR) policy of the Company:

The Company is dedicated to the cause of providing access to basic services, empowering people, educating them and to improving their quality of life. The Company undertakes programmes based on the identified needs of the community healthcare, education, art and community like the following:

- a) Provision of access to basic healthcare services/facilities, safe drinking water & sanitation and conducting health awareness camps;
- b) Empowerment of the disadvantaged sections of society through promoting inclusive education for all, as well as through livelihood generation and skill development;
- c) Supporting environmental and ecological balance through energy conservation, adoption of initiatives resulting into Greenhouse Gas Emissions (GHG) reduction and transformation into a low carbon business practices;
- d) Undertaking livelihood generation/promotion and women empowerment projects;
- e) Any other programme that falls under the Company's CSR Policy and is aimed at the empowerment of disadvantaged sections of the society.

2. Composition of CSR Committee:

Sl.No	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shashwat Goenka	Chairman and Non-Executive Director	1	1
2	Mr. Utsav Parekh	Member and Non-Executive Independent Director	1	1
3	Mr. Anuj Singh	Member and CEO & Managing Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The Company's CSR Policy and details of CSR Committee are posted at www.spencersretail.com

4. Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5.
 - (a) Average net profit of the Company as per sub-section (5) of section 135: **Not Applicable**
 - (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **Not Applicable**
 - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not Applicable**
 - (d) Amount required to be set-off for the financial year, if any: **Not Applicable**
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Not Applicable**
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Not Applicable**
 - (b) Amount spent in Administrative Overheads: **Not Applicable**
 - (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Not Applicable**
 - (e) CSR amount spent or unspent for the Financial Year: **Not Applicable**
 - (f) Excess amount for set-off, if any: **Not Applicable**
7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES (CONTD.)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:
No amount was required to be spent by the Company on CSR during the year as the Company had incurred losses in past.

For and behalf of Board of Directors

Shashwat Goenka

Chairman
DIN: 03486121

Anuj Singh

CEO and Managing Director
DIN: 09547776

Place: Kolkata
Date: May 15, 2025



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Annexure 'F' to Board's Report)

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy:

i. The steps taken or impact on conservation of energy	The operations of the Company are not energy intensive, however, adequate measures have been taken to reduce energy consumption, wherever possible.
ii. The steps taken by the company for utilising alternate sources of energy	All efforts are made to use more natural lights in offices/ stores premises to optimize the consumption of energy. The Company is also using solar panel at some of its stores.
iii. The capital investment on energy conservation Equipment's	NIL

(B) Technology absorption:

i. The efforts made towards technology absorption	N.A.
ii. The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	N.A.
iv. The expenditure incurred on Research and Development.	NIL

(C) Research and Development:

Research and Development activities are an area of focus for the Company for achieving constant improvements in various operational functions for enhancing quality, productivity and consumer satisfaction.

(D) Foreign Exchange Earnings and Outgo:

There has been no foreign exchange earnings during the year. However, foreign exchange outgo was to the tune of ₹ 181.91 Lakhs.

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 15, 2025

Shashwat Goenka
Chairman
DIN 03486121

PARTICULARS OF REMUNERATION

(Annexure 'G' to the Board's Report)

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration (including sitting fees) of the Directors constituted during the financial year 2024-25 – Mr. Shashwat Goenka, Mr. Utsav Parekh, Mr. Pratip Chaudhuri, Ms. Rekha Sethi, Mr. Debanjan Mandal, Non-Executive Directors and Mr. Anuj Singh, Executive Director to the median remuneration of employees of the Company for the financial year 2024-25 is 6.71:1, 7.58:1, 5.54:1, 3.21:1, 5.54:1 and 405.35:1. The percentage increase in remuneration of each Director is 9.5%, 52.9%, 35.7%, 22.2%, 58.3% and 4.3% respectively. The percentage increase in remuneration of Chief Financial Officer and Company Secretary is 8% and 7% respectively.

During the said financial year 2024-25, there was an increase of 6.3% in the median remuneration of employees on the rolls as at March 31, 2025.

There were 1757 permanent employees on the rolls of Company as on March 31, 2025.

During the financial year 2024-25, the average increase in the remuneration was 6.4%.

The average % increase in the salaries of the employees on roll as at March 31, 2025 other than the managerial personnel was 6.4% in 2024-25, whereas managerial remuneration for the same financial year was 5%.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Shashwat Goenka
Chairman
DIN - 03486121

Place: Kolkata
Date: May 15, 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Spencer's Retail Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Spencer's Retail Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment Testing for Brand (as described in Note 4 of the standalone financial statements)	
<p>The Company has an acquired brand (intangible asset) as at March 31, 2025 assessed to be with an indefinite life. As required by Ind AS 36 "Impairment of Assets", such brand is tested for impairment every year as stated in the accounting policy note no 2.2(e) of the standalone financial statements.</p> <p>For this assessment, the Company engages a valuer to determine the recoverable value of the brand using valuation techniques, which is sensitive to changes in inputs used in valuation and involves judgement due to inherent uncertainty in the assumptions related to discount rate, future growth rate and future royalty rates.</p> <p>Accordingly, impairment testing for the brand is determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> We read and assessed the Company's accounting policies with respect to impairment testing. We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment. We discussed with the management the methodology and assumptions used in the valuation including discount rates, expected growth rates and terminal growth rates. In performing these procedures, we have involved valuation specialists. We obtained and reviewed the impairment testing report for brand prepared by the Company's independent valuation specialist and also assessed the valuation specialist's objectivity and independence. We assessed management's sensitivity analysis around the key assumptions. We obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation, as duly approved by the Board of Directors. We tested the arithmetical accuracy of the financial projections. We assessed the disclosures made in the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Fair Valuation of Investment in Subsidiaries (as described in Note 6 of the standalone financial statements)	
<p>The Company carries its investment in subsidiaries at fair value through Other Comprehensive Income (FVTOCI).</p> <p>The Company engages a valuer to determine the fair value of such investment using the discounted cash flow method of valuation, which is sensitive to changes in inputs used in valuation and involves judgement due to inherent uncertainty in the assumptions used for forecasting the future cash flows.</p> <p>Accordingly, the fair valuation of investment in subsidiary companies is determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the valuation of such investments. • We discussed with the management the methodology and assumptions used in the valuation including discount rates, expected growth rates and terminal growth rates. In performing these procedures, we have involved valuation specialists. • We obtained and reviewed the fair valuation reports prepared by the Company's independent valuation specialist and also assessed the valuation specialist's objectivity and independence. • We obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation, as duly approved by the Board of Directors. • We tested the arithmetical accuracy of the financial projections. • We assessed the disclosures made in the standalone financial statements.

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole



INDEPENDENT AUDITOR'S REPORT (Contd.)

are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under



INDEPENDENT AUDITOR'S REPORT (Contd.)

sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 44 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature

being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved (at application level) by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 25056102BMMHDM9816

Place of Signature: Kolkata

Date: May 15, 2025



ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Spencer's Retail Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) As represented to us by the management, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (i) (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.
- (ii) (b) As disclosed in note 43 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs.

five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii) (a) During the year the Company has given interest free advances in the nature of loans to employees aggregating to Rs 21.50 Lakhs and the balance outstanding as at March 31, 2025 aggregates to Rs 11.42 Lakhs.

During the year the Company has not provided loans, advance in the nature of loans, stood guarantees or provided security to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.

- (iii) (b) During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the investments are not prejudicial to the Company's interest.

- (iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

- (iii) (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable



ANNEXURE '1' (Contd.)

on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) As represented to us by the management, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on
- (vi) As represented to us by the management, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Stature	Nature	Disputed Amount (₹ In lakhs)	Period	Forum where the dispute is pending
West Bengal Sales Tax Act, 1994	Demand on disputed stock transfer	29.57	2003-04	WBCT Appellate & Revisional Board
Tamil Nadu General Sales Tax Act, 1959	Tax demand on first point sales	25.32	2001-02	Appellate DC
Delhi Value Added Tax Act, 2004	Disallowance of input tax credit	4.32	2012-13	DC Appeals
Jharkhand Value Added Tax Act, 2005	Disallowance of input tax credit	1.61	2009-10	Commissioner of Commercial Taxes
Tamil Nadu GST Act, 2017	Demand Raised against excess Input Tax Credit claimed for the period Nov 2017	1.17	2017-18	Commissioner (Appeals)
Andhra Pradesh General Sales Tax Act, 1957	Demand on single point tax	0.74	2003-04	AP State Appellate Authorities
Telangana GST Act, 2017	GST demand on Short Reversal of ITC under Rule 42/43 of CGST Rule and other issues	241.79	2018-19	Commissionerate Appeal-II, Hyderabad
Jharkhand GST Act, 2017	GST demand on ITC Mismatched in GSTR-3B and GSTR-2A and other issues	8.45	2018-19	The Joint/Addl Comm Appeal ST
Jharkhand GST Act, 2017	GST demand on ITC Mismatched in GSTR-3B and GSTR-2A and other issues	17.68	2019-20	The Joint/Addl Comm Appeal ST
Uttarakhand GST Act, 2017	GST demand on ITC Mismatched in GSTR-3B and GSTR-2A and other issues	14.65	2019-20	The Joint/Addl Comm Appeal ST

ANNEXURE '1' (Contd.)

Name of the Statute	Nature	Disputed Amount (₹ In lakhs)	Period	Forum where the dispute is pending
Uttarakhand GST Act, 2017	GST demand on ITC Mismatched in GSTR-3B and GSTR-2A and other issues	3.22	2020-21	The Joint/Addl Comm Appeal ST

- (viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Based on an overall examination of the Balance Sheet and information, explanations and representations provided to us, term loans were applied for the purpose for which they were obtained.
- (ix) (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 49,268.35 lakhs for long-term purposes.
- (ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture or associate companies.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) As represented to us by the management, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement



ANNEXURE '1' (Contd.)

to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) As represented to us by the management, the Group has 4 Core Investment Companies as a part of the Group.

(xvii) The Company has incurred cash losses amounting to Rs. 7,897.15 lakhs and Rs. 11,925.13 lakhs in the current year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state

that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not required to spend any amount towards Corporate Social Responsibility under sub section 5 of section 135 of the Act as the Company has average losses during the three immediately preceding financial years. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 25056102BMMHDM9816

Place of Signature: Kolkata

Date: May 15, 2025

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SPENCER'S RETAIL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Spencer's Retail Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit

of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial



ANNEXURE '2' (Contd.)

controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 25056102BMMHDM9816

Place of Signature: Kolkata

Date: May 15, 2025



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,062.30	12,030.40
Capital work in progress	3	-	94.59
Right-of-use assets	30	36,761.62	56,307.27
Other intangible assets	4	8,923.26	9,043.53
Financial assets			
(i) Investments	6	52,144.50	52,180.48
(ii) Other financial assets	10	1,989.69	3,356.16
Tax assets (net)		491.00	569.59
Other assets	11	82.95	55.77
Total non-current assets (A)		1,07,455.32	1,33,637.79
Current assets			
Inventories	5	13,584.24	22,251.00
Financial assets			
(i) Trade receivables	7	2,555.42	2,424.68
(ii) Cash and cash equivalents	8	1,347.38	2,894.87
(iii) Bank balances other than cash and cash equivalents	9	404.23	484.03
(iv) Other financial assets	10	55.11	180.38
Other assets	11	1,988.31	2,693.39
Total current assets (B)		19,934.69	30,928.35
TOTAL ASSETS (A+B)		1,27,390.01	1,64,566.14
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	4,506.60	4,506.60
Other equity	13	(33,846.24)	(15,426.41)
Total equity (C)		(29,339.64)	(10,919.81)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	31,335.94	24,863.05
(ii) Lease liabilities	30	43,749.33	65,717.32
(iii) Other financial liabilities	15	153.33	138.85
Provisions	19	1,145.10	1,399.96
Total non-current liabilities (D)		76,383.70	92,119.18
Current liabilities			
Contract liabilities	16	2,137.06	1,648.57
Financial liabilities			
(i) Borrowings	14	44,401.44	38,284.52
(ii) Lease liabilities	30	4,088.21	5,296.69
(iii) Trade payables	17		
- 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	15	2,094.80	2,869.58
Other current liabilities	18	345.54	468.52
Provisions	19	731.86	774.91
Total current liabilities (E)		80,345.95	83,366.77
TOTAL EQUITY AND LIABILITIES (C+D+E)		1,27,390.01	1,64,566.14

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number - 301003E/E300005

per Navin Agrawal

Partner

Membership number : 056102

Place : Kolkata

Date : May 15, 2025

For and on behalf of Board of Directors of Spencer's Retail Limited

CIN : L74999WB2017PLC219355

Anuj Singh

Chief Executive Officer and Managing Director

DIN: 09547776

Place : Kolkata

Navin Kumar Rathi

Company Secretary

Place : Kolkata

Date : May 15, 2025

Shashwat Goenka

Chairman

DIN: 03486121

Place : Kolkata

Sandeep Kumar Banka

Chief Financial Officer

Place : Kolkata



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
INCOME			
Revenue from operations	20	1,70,092.19	2,04,922.30
Other income (refer note 41)	21	7,459.62	1,855.02
Total Income (I)		1,77,551.81	2,06,777.32
EXPENSES			
Cost of raw materials consumed	22	737.83	575.57
Purchases of stock-in-trade		1,29,974.37	1,65,080.98
Changes in inventories of finished goods and stock-in-trade	23	8,631.19	574.97
Employee benefits expense	24	11,485.22	16,104.59
Other expenses	25	21,434.35	24,432.13
Total Expenses (II)		1,72,262.96	2,06,768.24
Earnings before interest expenses, tax, depreciation and amortisation (EBITDA) [(I)-(II)]		5,288.85	9.08
Depreciation and amortisation expense (refer note 41)	26	10,580.67	9,256.96
Finance costs	27	13,186.00	11,934.21
Loss before tax (III)		(18,477.82)	(21,182.09)
Tax expense			
Current tax		-	-
Deferred tax	33	-	-
Loss for the year (IV)		(18,477.82)	(21,182.09)
Other comprehensive income			
Items that will not be reclassified subsequently to Statement of Profit and Loss			
Remeasurement of defined benefit plans	35	57.99	79.38
Income tax relating to items that will not be reclassified to Profit and Loss		-	-
Other comprehensive income for the year (V)		57.99	79.38
Total comprehensive income for the year [(IV)+(V)]		(18,419.83)	(21,102.71)
Earnings per share - Basic and Diluted (₹)	28	(20.50)	(23.50)
[Nominal value per equity share ₹ 5 (March 31, 2024 : ₹ 5)]			

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number - 301003E/E300005

per Navin Agrawal

Partner

Membership number : 056102

Place : Kolkata

Date : May 15, 2025

For and on behalf of Board of Directors of Spencer's Retail Limited

CIN : L74999WB2017PLC219355

Anuj Singh

Chief Executive Officer and Managing Director

DIN: 09547776

Place : Kolkata

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Place : Kolkata

Date : May 15, 2025

Shashwat Goenka

Chairman

DIN: 03486121

Place : Kolkata

Sandeep Kumar Banka

Chief Financial Officer

Place : Kolkata

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60
Balance at the end of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60

B. OTHER EQUITY

	Reserves and Surplus				Total
	Capital reserve	Retained earnings	Securities Premium	Share based payment reserve	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2024	55,965.23	(78,628.58)	7,196.57	40.37	(15,426.41)
Loss for the year	-	(18,477.82)	-	-	(18,477.82)
Remeasurement of defined benefit plans	-	57.99	-	-	57.99
Balance as at March 31, 2025	55,965.23	(97,048.41)	7,196.57	40.37	(33,846.24)

	Reserves and Surplus				Total
	Capital reserve	Retained earnings	Securities Premium	Share based payment reserve	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2023	55,965.23	(57,525.87)	7,196.57	40.37	5,676.30
Loss for the year	-	(21,182.09)	-	-	(21,182.09)
Remeasurement of defined benefit plans	-	79.38	-	-	79.38
Balance as at March 31, 2024	55,965.23	(78,628.58)	7,196.57	40.37	(15,426.41)

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

per Navin Agrawal
Partner
Membership number : 056102

Place : Kolkata
Date : May 15, 2025

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN : L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place : Kolkata

Navin Kumar Rathi
Company Secretary
Place : Kolkata
Date : May 15, 2025

Shashwat Goenka
Chairman
DIN: 03486121
Place : Kolkata

Sandeep Kumar Banka
Chief Financial Officer
Place : Kolkata



STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
Operating Activities			
Loss before tax		(18,477.82)	(21,182.09)
<i>Adjustments :</i>			
Depreciation and amortisation expense	26	10,580.67	9,256.96
Provision/(Reversal of Provision) for bad & doubtful debts / bad debts (net)	25	362.83	(8.18)
Provision for doubtful store lease deposits	25	841.42	9.56
Reversal of Provision for obsolete stocks		(602.40)	(86.66)
Finance costs	27	13,186.00	11,934.21
Fair value loss on investments measured at FVTPL	21	1,219.87	248.67
Gain on sale of investments	21	(1,587.17)	(714.51)
Interest income	21	(314.22)	(506.37)
Reversal of net liability on termination of lease	21	(6,024.80)	(618.27)
(Profit)/Loss on sale of property, plant and equipment (net)	21,25	(456.44)	231.27
Cash used in operations before working capital changes		(1,272.06)	(1,435.41)
Working capital changes:			
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)
Cash flow generated from operating activities		2,372.01	3,766.78
Income taxes paid (net)		119.52	174.44
Net cash generated from operating activities (A)		2,491.53	3,941.22
Investing Activities			
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
Net cash generated from/(used in) investing activities (B)		150.80	(4,020.52)
Financing Activities			
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)
Net cash (used in)/generated from financing activities (C)		(4,189.82)	1,807.33

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)		(1,547.49)	1,728.03
Cash and cash equivalents at the beginning of the year		2,894.87	1,166.84
Cash and cash equivalents at the end of the year		1,347.38	2,894.87
Components of cash and cash equivalents :			
Balance with banks			
- In current accounts	8	491.38	1,785.59
Balance with credit card, e-wallet companies and others	8	355.38	556.61
Cash on hand	8	500.62	552.67
Total cash and cash equivalents		1,347.38	2,894.87

Change in liabilities arising from financing activities :

Particulars	As at April 01, 2024	Cash flows Inflow/(outflow)	Non-cash changes *	₹ in Lakhs As at March 31, 2025
Other Financial Liabilities - Preference Shares (refer note 15)	138.85	-	14.48	153.33
Non current borrowings (includes current maturities of long term borrowings)	31,189.52	11,289.33	-	42,478.85
Current Borrowings (excludes current maturities of long term borrowings)	31,958.05	1,300.48	-	33,258.53
Lease Liabilities (refer note 30)	71,014.01	(3,558.89)	(19,617.58)	47,837.54

Particulars	As at April 01, 2023	Cash flows Inflow/(outflow)	Non-cash changes *	₹ in Lakhs As at March 31, 2024
Other Financial Liabilities - Preference Shares (refer note 15)	125.68	-	13.17	138.85
Non current borrowings (includes current maturities of long term borrowings)	18,533.80	12,655.72	-	31,189.52
Current Borrowings (excludes current maturities of long term borrowings)	25,435.47	6,522.58	-	31,958.05
Lease Liabilities (refer note 30)	64,809.87	(5,545.75)	11,749.89	71,014.01

* The 'Non cash change' column includes the impact of unwinding of interest and effect of addition, renewal, termination and accretion of interest of lease liabilities.

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

per Navin Agrawal
Partner
Membership number : 056102

Place : Kolkata
Date : May 15, 2025

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN : L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place : Kolkata

Navin Kumar Rathi
Company Secretary
Place : Kolkata
Date : May 15, 2025

Shashwat Goenka
Chairman
DIN: 03486121
Place : Kolkata

Sandeep Kumar Banka
Chief Financial Officer
Place : Kolkata



NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

1. CORPORATE INFORMATION

Spencer's Retail Limited ("the Company") was incorporated as a public limited company under the provisions of the Companies Act, 2013 ("the Act"), pursuant to the certificate of incorporation dated February 08, 2017, under the Corporate Identity Number L74999WB2017PLC219355 having its registered office at Duncan House, 31, Netaji Subhas Road, Kolkata - 700001. The name of the Company was changed from "RP-SG Retail Limited" to "Spencer's Retail Limited" vide certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Kolkata dated December 13, 2018.

The Company is primarily engaged in developing, conducting and promoting organised retail and operates departmental and neighbourhood stores under various formats across the country.

2.1 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Ind AS financial statements.

Accordingly, the Company has prepared these Standalone financial statements which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flows statement and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone financial statements" or "financial statements").

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. Also refer Note 40 to the standalone financial statements.

These financial statements of the Company for the year ended March 31, 2025 were approved for issuance in accordance with the resolution passed by the Board of Directors on May 15, 2025.

(b) Basis of measurement

The financial statements have been prepared on accrual basis under historical cost convention, except for the following assets and liabilities, which had been measured at fair value as required by the relevant Ind AS:

- Certain Financial Assets and Liabilities (refer accounting policy regarding Financial Instruments);
- Defined Employee Benefit Plans

(c) Functional and presentation currency

These financial statements are presented in Indian Rupee (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakhs, unless otherwise indicated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the years in which the estimate is revised and future years affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:

- (i) Useful life and residual value of property, plant and equipment and intangible assets - Note 2.2 (c), (e), 3 & 4
- (ii) Determining the fair values of investments - Note 2.2(g) & 6
- (iii) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources - Note 2.2 (j), 19 & 29(a)

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- (iv) Measurement of defined benefit obligations: key actuarial assumptions - Note 2.2(i) & 35
- (v) Impairment of financial assets: key assumptions used in estimating recoverable cash flows - Note 2.2 (g) & 38
- (vi) Non recognition of deferred tax assets - Note 2.2 (q) & 33
- (vii) Discounting rate and lease term for accounting of Right-of-use assets and lease liabilities under Ind AS 116 - Note 2.2(p) & 30

2.2 MATERIAL ACCOUNTING POLICIES INFORMATION

(a) Current and non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

(b) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency

at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction. Exchange differences are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price inclusive of nonrefundable duties and taxes, incidental expenses, erection/commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located. Trade discounts and rebates are deducted from the purchase price. Expenditure incurred in setting up of stores are capitalised as a part of lease hold improvements.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act and based on management's estimate of useful lives. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used along with consideration of climate related matters. Expenditure in respect of improvements, etc. carried out at the rented / leased premises are depreciated over the initial period of lease or useful life of assets, whichever is lower. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

prospectively, if appropriate.

Depreciation is calculated on a straight line basis using the rates arrived based on the useful lives estimated by the management, which are as follows:

Class of assets	Management estimate of useful life
Computer hardware	3 to 6 years
Furniture and fixtures	3 to 15 years
Vehicles	5 years
Office equipments	5 years
Plant and machineries	15 to 25 years

Based on the internal assessment carried out by the in-house technical team, management believes that the residual value and useful lives as given above best represents the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under part C of schedule II of the Companies Act 2013

Capital work in progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development net off impairment loss, if any, as at the balance sheet date. Directly attributable expenditure incurred on project under implementation are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the capital work in progress is transferred to the appropriate category of property, plant and equipment.

(d) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date, to determine if there is any indication of impairment based on the internal/ external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount which is the greater of net selling price and value in use of the respective assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, which includes purchase price and any cost directly attributable to bringing the asset to the conditions necessary for it to be capable

of operating in the manner intended by management. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

All relatable expenditure incurred with respect to developing designs which are capable of being used for more than one season are capitalised and amortised over the useful period of the design.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite life intangible assets are amortised using straight line method over the period of their expected useful lives. Estimated useful lives of intangible assets are as follows:

Class of assets	Management estimate of useful life
Computer softwares	6 years
Know-how and licenses	10 years
Designs	3 years
Brand	Indefinite life

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(f) Inventories

Inventories of traded goods, finished goods and packing materials are valued at lower of cost and net realisable value. Cost of inventories comprises costs of purchase and other costs incurred in bringing the inventories to their present condition and location.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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Cost is determined under moving weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts.

Raw materials are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

Obsolete, slow moving and damaged stock is valued at lower of cost less provision and net realisable value. Such inventories are identified from time to time and where necessary a provision is made for such inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent

consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through income statement, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, loans and other financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its equity investments in subsidiaries under this category.

Financial assets at fair value through profit or loss (FVTPL):

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investments in units of mutual funds, alternative investment fund. It also includes equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition:

A financial asset is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In accordance with Ind AS 109, the Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost.

The Company considers a financial asset in default when contractual payments are due for a period greater than a predefined period as per management policy. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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Offsetting financial instruments

Financial assets and liabilities are off set and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events.

Fair value measurement

The Company measures financial instruments, such as, equity share, mutual funds etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the

lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, etc.

(h) Cash and cash equivalents

Cash and cash equivalent (including for Statement of Cash Flows) comprise cash at banks, cash on hand and short-term deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

(i) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as and when the related services are provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays a fixed contribution and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to provident and superannuation fund are recognised as an employee benefit expense in Statement of Profit and Loss when the contributions to the respective funds are due.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is measured on the basis of an independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Share-based payment arrangement

Equity-settled share-based payments to eligible employees of the Company are measured at the fair value of the equity instruments/option at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are

set out in Note 37. The fair value determined at the grant date of the equity settled share-based payments to eligible employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share based payment reserve. Any unappropriated shares which are not backed by grants, and acquired through secondary acquisition by the trust, are appropriated within a reasonable period of time.

The Company has created an Employee Benefit Trust for providing share-based payment to its eligible employees. The Company uses the Trust as a vehicle for distributing shares to eligible employees under the Employee Stock Option Plan, 2019. The Trust buys shares of the Company from the market, for giving shares to eligible employees. The Company treats Trust as separate entity controlled by the Company.

(j) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Decommissioning liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The unwinding of the discount is expensed as incurred and recognised in

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the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Revenue from operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Amounts disclosed as revenue are, net of returns and allowances, trade discounts, volume rebates, Goods and Services tax (GST) and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. Where the Company is effectively the agent in the transaction, the cost of the merchandise is disclosed as a deduction from the gross value.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Any amounts received for which the Company does not have any separate performance obligation are considered as a reduction of purchase costs.

The Company has contracts with concessionaire whereby it facilitates in the sale of products of these concessionaires. The inventory of the concessionaire does not pass to the Company till the product is sold. At the time of sale of such inventory, the sales value along with the cost of inventory is disclosed separately as sale of goods and cost of goods sold and forms part of Revenue in the Statement of Profit and Loss, only the net revenue earned i.e. margin is recorded as a part of revenue. Thus, the Company is an agent and records revenue at the net amount that it retains for its agency services.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other operating revenue

Other operating revenue mainly represents recoveries made on account of advertisement for use of space by the customers and other expenses recovered from suppliers. These are recognised and recorded over time or at the point in time based on the arrangements with concerned parties.

(m) Interest income

Interest income is recognised based on time proportion basis considering the amount outstanding and using the effective interest rate (EIR). Interest income is included as other income in the Statement of Profit and Loss.

(n) Expenses

All expenses are accounted for on accrual basis.

(o) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(p) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements under taken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to its operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for store. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and non-lease components (like maintenance charges, etc.). For these short-term leases and non-lease components, the Company recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The present value of the expected cost to be incurred on removal

of assets at the time of store closure (referred as "Decommissioning liability") is included in the cost of right-of-use assets.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liabilities are initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expense.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates for similar term of borrowing as the leases, for the Company. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term lease is recognised as expense on a straight-line basis over the lease term.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(q) Income tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

(r) Business combination

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities / business are reflected at their carrying value and necessary adjustments, if any, have been given effect to as per the scheme approved by National Company Law Tribunal.

(s) Compound instrument - non-cumulative non-convertible redeemable preference shares

Non-cumulative non-convertible redeemable preference shares where payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compound instruments. The fair value of liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed received and fair value of liability on initial recognition is included in equity, net of tax effects and not measured subsequently. Liability component of non-convertible redeemable preference shares are subsequently measured at amortised cost. The interest on these non-convertible redeemable preference shares are recognised in profit or loss as finance costs.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(u) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(v) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss, for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(w) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(x) Measurement of EBITDA

The Company has elected to present Earnings (including interest income) before Interest expense, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss.

(y) Standard issued but not effective

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

(z) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 dated to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The above amendments do not have any impact on the Company's standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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3. PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

	Leasehold improvements	Plant and machineries	Computer hardwares	Vehicles	Furniture and fixtures	Office equipments	Total
Gross carrying amount							
As at March 31, 2023	14,802.96	5,956.93	2,896.19	19.55	9,134.60	176.05	32,986.28
Additions during the year	1,081.59	324.43	308.55	-	336.26	81.26	2,132.09
Disposals during the year	5,395.28	1,710.68	845.63	-	2,132.30	44.53	10,128.42
As at March 31, 2024	10,489.27	4,570.68	2,359.11	19.55	7,338.56	212.78	24,989.95
Additions during the year	276.54	57.74	23.99	-	108.98	3.12	470.37
Disposals during the year	6,705.25	3,860.06	1,978.17	-	3,053.28	34.63	15,631.39
As at March 31, 2025	4,060.56	768.36	404.93	19.55	4,394.26	181.27	9,828.93
Accumulated depreciation							
As at March 31, 2023	8,548.69	3,474.32	2,307.08	19.02	5,785.14	55.70	20,189.95
Depreciation for the year (refer note 26)	945.84	436.80	219.29	-	700.05	26.10	2,328.08
Disposals for the year	5,296.87	1,476.46	822.01	-	1,920.72	42.42	9,558.48
As at March 31, 2024	4,197.66	2,434.66	1,704.36	19.02	4,564.47	39.38	12,959.55
Depreciation for the year (refer note 26)	2,422.26	1,344.23	346.52	-	1,214.91	19.73	5,347.65
Disposals for the year	6,374.38	3,643.54	1,987.37	-	3,501.50	33.78	15,540.57
As at March 31, 2025	245.54	135.35	63.51	19.02	2,277.88	25.33	2,766.63
Net carrying amount							
As at March 31, 2025	3,815.02	633.01	341.42	0.53	2,116.38	155.94	7,062.30
As at March 31, 2024	6,291.61	2,136.02	654.75	0.53	2,774.09	173.40	12,030.40

Note :

- Refer note 14 for hypothecation of Property, plant and equipment.
- Refer note 29 for disclosure of contractual commitments for acquisition of Property, plant and equipment.
- The Company has not revalued its Property, plant and equipment during the year ended 31 March, 2025 and 31 March, 2024.

Capital work in progress (CWIP)

₹ in Lakhs

As at March 31, 2023	195.32
Addition during the year	275.42
Less : Capitalised to Property, plant and equipment and intangible assets during the year	376.15
As at March 31, 2024	94.59
Addition during the year	394.23
Less : Capitalised to Property, plant and equipment and intangible assets during the year	488.82
As at March 31, 2025	-

CWIP Ageing Schedule

₹ in Lakhs

	0-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Upcoming stores	-	-	-	-	-
	-	-	-	-	-
As at March 31, 2024					
Upcoming stores	64.19	30.24	0.16	-	94.59
	64.19	30.24	0.16	-	94.59

Note:

- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the year March 31, 2025 and March 31, 2024.
- There are no project that has been temporarily suspended during the year ended March 31, 2025 and March 31, 2024.



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

4. OTHER INTANGIBLE ASSETS

₹ in Lakhs

	Computer softwares	Know-how and licenses	Designs	Brand	Total
Gross carrying amount					
As at March 31, 2023	1,207.61	257.82	587.66	8,625.00	10,678.09
Additions during the year	17.09	-	67.14	-	84.23
Disposals during the year	33.09	-	-	-	33.09
As at March 31, 2024	1,191.61	257.82	654.80	8,625.00	10,729.23
Additions during the year	7.97	-	14.93	-	22.90
Disposals during the year	197.62	-	-	-	197.62
As at March 31, 2025	1,001.96	257.82	669.73	8,625.00	10,554.51
Accumulated amortisation					
As at March 31, 2023	829.11	226.79	493.75	-	1,549.65
Amortisation for the year (refer note 26)	84.57	-	81.07	-	165.64
Disposals for the year	29.59	-	-	-	29.59
As at March 31, 2024	884.09	226.79	574.82	-	1,685.70
Amortisation for the year (refer note 26)	91.74	-	50.52	-	142.26
Disposals for the year	196.71	-	-	-	196.71
As at March 31, 2025	779.12	226.79	625.34	-	1,631.25
Net carrying amount					
As at March 31, 2025	222.84	31.03	44.39	8,625.00	8,923.26
As at March 31, 2024	307.52	31.03	79.98	8,625.00	9,043.53

Note:

- Brand has been considered to have an indefinite useful life taking into account that there are no technical, technological, commercial risks of obsolescence or limitations under contract or law. The Company tests whether brand has suffered any impairment on an annual basis. The recoverable amount has been determined based on value in use for current and previous financial year. Value in use has been determined based on relief from royalty method using future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. Basis the assessment, the management has concluded that no impairment is required in respect of brand.
- The Company has not revalued its other intangible assets during the year ended 31 March, 2025 and 31 March, 2024.

5. INVENTORIES

(at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Raw materials	29.74	46.77
Finished goods	47.25	28.58
Stock-in-trade	13,268.79	21,918.65
Packing materials	238.46	257.00
	13,584.24	22,251.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

6. INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Non-current		
Unquoted		
Investments in equity instruments		
Wholly owned subsidiaries : (At FVTOCI)*		
Natures Basket Limited : 65,42,80,000 equity shares (March 31, 2024: 64,12,80,000 equity shares) of ₹ 10 each, fully paid up	38,409.84	37,109.84
Omnipresent Retail India Private Limited : 8,60,96,569 equity shares (March 31, 2024: 8,60,96,569 equity shares) of ₹ 10 each, fully paid up	9,523.58	9,523.58
Others : (at FVTOCI)		
Retailer's Association of India: 10,000 equity shares (March 31, 2024: 10,000 equity shares) of ₹ 10 each, fully paid up	1.00	1.00
Investment in Alternative Investment Fund (at FVTPL)		
Fireside Ventures Investment Fund I : 1,182.39 units (March 31, 2024: 1,303.79 units) of face value ₹ 100,000 each	4,210.08	5,546.06
	52,144.50	52,180.48

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Aggregate value of unquoted investments	52,144.50	52,180.48
Aggregate market value of quoted investments	-	-

Refer note 38 for information about fair value measurements and credit and market risk on investments.

Refer note 29 for disclosure of contractual commitments and comfort letter.

* These investments in equity instruments are not held for trading. Upon application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVTOCI as the management believes that this provides a more meaningful presentation for long term investments than reflecting changes in fair value immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value Changes through Other Comprehensive Income - Equity Instruments." The Company transfers amount from this reserve to retained earnings when relevant equity shares are derecognized. The fair value of such unquoted investments has been carried out by applying applicable valuation methodologies, which has been performed by independent valuation experts, after considering anticipated future growths and forecasted future financial projections that have been duly approved by the Board.

7. TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Considered good	2,555.42	2,424.68
Significant increase in credit risk	471.41	108.58
	3,026.83	2,533.26
Impairment allowance:		
Significant increase in credit risk	(471.41)	(108.58)
	2,555.42	2,424.68



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

7. TRADE RECEIVABLE (continued)

Trade receivables Ageing Schedule

As at March 31, 2025

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	730.07	1,825.35	-	-	-	-	2,555.42
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	54.25	37.99	18.56	360.61	471.41
	730.07	1,825.35	54.25	37.99	18.56	360.61	3,026.83

As at March 31, 2024

₹ in Lakhs

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	971.26	1,140.35	0.00*	-	-	313.07	2,424.68
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	38.69	20.93	23.23	25.73	108.58
	971.26	1,140.35	38.69	20.93	23.23	338.80	2,533.26

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- There are no disputed trade receivables as at March 31, 2025 and March 31, 2024.
- Refer note 36 for receivables from related parties.
- Refer note 38 for fair value measurement.

* Amount is below rounding off norms followed by the Company.

8. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
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
	1,347.38	2,894.87

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Deposits with original maturity of more than 3 months and less than 12 months*	404.23	484.03
	404.23	484.03

* marked as lien with Banks and various authorities for working capital facilities, licenses etc.

10. OTHER FINANCIAL ASSETS

(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(i) Non-current		
Security Deposits		
- Considered good	1,585.81	3,247.64
- Significant increase in credit risk	53.76	53.76
- Credit impaired	1,090.59	249.17
	2,730.16	3,550.57
Impairment allowance:		
- Significant increase in credit risk	(53.76)	(53.76)
- Credit impaired	(1,090.59)	(249.17)
	(1,144.35)	(302.93)
	1,585.81	3,247.64
Margin money deposit *	275.72	5.73
Interest accrued on bank deposits	26.16	0.79
Advance to Spencer's Employee Benefit Trust (ESOP Trust) (refer note 37)	102.00	102.00
	1,989.69	3,356.16
(ii) Current		
Interest accrued on bank deposits	16.43	27.21
Advances to employees	17.11	20.76
Other receivables	21.57	132.41
	55.11	180.38

* Margin money deposit are encumbered with banks against bank guarantees.

11. OTHER ASSETS

(Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(i) Non-current		
Capital advances	41.32	45.53
Deposits for claims and tax disputes	41.63	10.24
	82.95	55.77
(ii) Current		
Advances for goods and services	497.71	484.94
Prepaid expenses	424.82	582.48
Balance with Statutory / Government authorities	1,065.78	1,625.97
	1,988.31	2,693.39



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

12. EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised:				
Equity shares of ₹ 5 each	2,99,01,00,000	1,49,505.00	2,99,01,00,000	1,49,505.00
Preference shares of ₹ 100 each *	5,00,000	500.00	5,00,000	500.00
	2,99,06,00,000	1,50,005.00	2,99,06,00,000	1,50,005.00
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 5 each	9,01,32,009	4,506.60	9,01,32,009	4,506.60
	9,01,32,009	4,506.60	9,01,32,009	4,506.60

*0.01% non-cumulative non-convertible redeemable preference shares of ₹ 100 each issued are classified as financial liability [refer note 15(i)].

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares				
At the beginning of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60
At the end of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
Rainbow Investments Limited	3,96,04,042	43.94%	3,96,04,042	43.94%

(d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares of ₹ 5 each allotted as fully paid-up pursuant to the Scheme [refer note 13 (a) & 2.2 (r)]	7,95,34,226	7,95,34,226	7,95,34,226	7,95,34,226	7,95,34,226
Preference shares of ₹ 100 each allotted as fully paid-up pursuant to the Scheme [refer note 13 (a) & 2.2 (r)]	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000

(e) Details of shares held by promoters and promotor group

Sl No	Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
As at March 31, 2025						
1	Rainbow Investments Limited	3,96,04,042	-	3,96,04,042	43.94%	-
2	Stel Holdings Limited	43,96,082	-	43,96,082	4.88%	-
3	Castor Investments Limited	23,90,661	-	23,90,661	2.65%	-
4	Quest Capital Markets Limited	17,41,508	-	17,41,508	1.93%	-
5	PCBL Chemical Limited (formerly PCBL Limited)	11,46,613	-	11,46,613	1.27%	-
6	Digidrive Distributors Limited	10,50,590	-	10,50,590	1.17%	-
7	Integrated Coal Mining Limited	24,56,247	-	24,56,247	2.73%	-
8	Dotex Merchandise Private Limited	28,107	-	28,107	0.03%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

12. EQUITY SHARE CAPITAL (continued)

Sl No	Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
As at March 31, 2025						
9	Lebnitze Real Estates Private Limited	1,399	-	1,399	0.00% *	-
10	Sanjiv Goenka (HUF)	8,360	-	8,360	0.01%	-
11	Sanjiv Goenka	91,659	-	91,659	0.10%	-
12	Shashwat Goenka	75,756	-	75,756	0.08%	-
13	Preeti Goenka	17,150	-	17,150	0.02%	-
14	Avarna Jain	340	-	340	0.00% *	-
		5,30,08,514	-	5,30,08,514	58.81%	-

Sl No	Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
As at March 31, 2024						
1	Rainbow Investments Limited	3,96,04,042	-	3,96,04,042	43.94%	-
2	Stel Holdings Limited	43,96,082	-	43,96,082	4.88%	-
3	Castor Investments Limited	23,90,661	-	23,90,661	2.65%	-
4	Quest Capital Markets Limited	17,41,508	-	17,41,508	1.93%	-
5	PCBL Limited	11,46,613	-	11,46,613	1.27%	-
6	Digidrive Distributors Limited **	-	10,50,590	10,50,590	1.17%	100.00%
7	Integrated Coal Mining Limited	24,56,247	-	24,56,247	2.73%	-
8	Dotex Merchandise Private Limited	28,107	-	28,107	0.03%	-
9	Lebnitze Real Estates Private Limited	1,399	-	1,399	0.00% *	-
10	Sanjiv Goenka (HUF)	8,360	-	8,360	0.01%	-
11	Sanjiv Goenka	91,659	-	91,659	0.10%	-
12	Shashwat Goenka	75,756	-	75,756	0.08%	-
13	Preeti Goenka	17,150	-	17,150	0.02%	-
14	Avarna Jain	340	-	340	0.00% *	-
		5,19,57,924	10,50,590	5,30,08,514	58.81%	2.02%

* % is below rounding off norms followed by the Company.

** Post Scheme of arrangement duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated June 22, 2023, with effect from the Appointed Date i.e., April 1, 2022 between Saregama India Limited and Digidrive Distributors Limited, equity shares of the Company has been transferred from Saregama India Limited to Digidrive Distributors Limited during the year March 31, 2024.

(f) None of the shares were issued at bonus or brought back by the Company since incorporation.

13. OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Capital reserve		
Balance as at beginning of the year	55,965.23	55,965.23
Balance as at end of the year (a)	55,965.23	55,965.23
Securities premium		
Balance as at beginning of the year	7,196.57	7,196.57
Balance as at end of the year (b)	7,196.57	7,196.57
Share based payment reserve		
Balance as at beginning of the year	40.37	40.37
Balance as at end of the year (c)	40.37	40.37



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

13. OTHER EQUITY (continued)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Retained earnings		
Balance as at beginning of the year	(78,628.58)	(57,525.87)
Loss for the year	(18,477.82)	(21,182.09)
Remeasurement of defined benefit plans (net of tax)	57.99	79.38
Balance as at end of the year (d)	(97,048.41)	(78,628.58)
Total Other Equity (a) + (b) + (c) + (d)	(33,846.24)	(15,426.41)

Note :

- The Capital Reserve had arisen pursuant to the composite Scheme of Arrangement amongst the Company, CESC Limited and eight other companies and their respective shareholders, as approved by Hon'ble National Company Law Tribunal (NCLT).
- The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.
- The Company has an ESOP 2019 scheme under which options to subscribe for the Company's equity shares have been granted to eligible employees. The share based payment reserve is used to recognise the grant date fair value of such options granted (refer note 37).
- Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it has positive balance represents net earnings till date.

14. BORROWINGS

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Non- Current Borrowings		
(Secured)		
Term Loan from Banks	43,919.14	31,750.52
Less: Current maturities of long term borrowings	(11,142.91)	(6,326.47)
Less Unamortised borrowings costs	(1,440.29)	(561.00)
	31,335.94	24,863.05

1. Security & other terms

Out of the term loan from banks:

- ₹ Nil (March 31, 2024 : ₹ 333.34 lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets including plant and equipment of the Company and second Pari Passu charge by way of hypothecation on the entire current assets of the Company. The said loan is payable after 9 months from the date of first disbursement in 18 equal quarterly installments of ₹ 166.67 lakhs each.
- ₹ 2,400.00 Lakhs (March 31, 2024 : ₹ 3,600.00 Lakhs) is secured by first Pari Passu charge by way

of hypothecation over moveable fixed assets of the Company and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 15 months from the date of first disbursement in 20 equal quarterly installments.

- ₹ 2,500.00 Lakhs (March 31, 2024 : ₹ 3,500.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 20 equal quarterly installments.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

14. BORROWINGS (continued)

- d) ₹ 2,894.74 Lakhs (March 31, 2024 : ₹ 3,947.36 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 6 months from the date of first disbursement in 19 equal quarterly installments.
- e) ₹ 2,699.40 Lakhs (March 31, 2024 : ₹ 2,894.82 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 15 months from the date of first disbursement in first 10 quarterly installments of 1.67% of disbursement & next 10 quarterly installments of 8.33% of disbursement.
- f) ₹ 800.00 Lakhs (March 31, 2024 : ₹ 1,600.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 9 months from the date of first disbursement in first 4 quarterly installments of 5.00% of disbursement & next 8 quarterly installments of 10.00% of disbursement.
- g) ₹ 1,000.00 Lakhs (March 31, 2024 : ₹ 1,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 18 months from the date of first disbursement in 14 equal quarterly installments of ₹ 71.43 Lakhs each.
- h) ₹ 4,375.00 lakhs (March 31, 2024 : ₹ 4,875.00 lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 3 months from the date of first disbursement in 12 structured quarterly installments.
- i) ₹ 8,750.00 lakhs (March 31, 2024 : ₹ 10,000.00 lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of

the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 6 months from the date of first disbursement in 19 structured quarterly installments divided into first 3 quarterly installments of 2.50% of disbursement & next 4 to 11th quarterly installments of 5.00% of disbursement & next 8 quarterly installments of 6.56%.

- j) ₹ 5,000.00 lakhs (March 31, 2024 : ₹ Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 1 year from the date of first disbursement in 8 equally quarterly installments.
- k) ₹ 5,000.00 Lakhs (March 31, 2024 : ₹ Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments of ₹ 3.125 Crores each.
- l) ₹ 5,000.00 lakhs (March 31, 2024 : ₹ Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 3 months from the date of first disbursement in 12 equally quarterly installments.
- m) ₹ 3,500.00 Lakhs (March 31, 2024 : ₹ Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments of ₹ 2.1875 Crores each.

Also, refer note 36

Interest rate on loans from banks varies from 7.70% p.a. to 11.05% p.a.



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

14. BORROWINGS (continued)

2. Maturity profile of non current borrowings outstanding as at year end	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Payable within 1 year	11,142.91	6,326.47
Payable between 1 to 3 years	26,227.32	17,612.85
Payable between 3 to 5 years	6,548.91	7,811.20

3. Term loans were applied for the purpose for which the loans were obtained.
4. The Company's bank loan agreements contain compliance with certain financial ratios which are not met as at and for the year ended March 31, 2025 and March 31, 2024. On the basis of its past track record of timely interest and principal repayment, the Company, as at year end March 31, 2025 and March 31, 2024, had written to its concerned lenders for condonation of the non-compliance with such ratio and has obtained confirmation from banks that the banks do not plan to take any action for such non-compliance. Accordingly, basis confirmation from banks, no adjustment has been made in the financial statements as regards to classification of such loans and they continue to get classified as current / non-current as per the original terms of the loan agreements.

Current Borrowings

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
a. Secured		
Working Capital Loan from Bank	9,973.24	12,566.81
Invoice financing facility from Bank	20,534.12	14,893.75
Current maturities of long term borrowings	11,142.91	6,326.47
b. Unsecured		
Invoice financing facility from Bank	2,751.17	4,497.49
	44,401.44	38,284.52

Security & other terms

- a) ₹ 9,967.10 Lakhs (March 31, 2024 : ₹ 8,024.81 Lakhs) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over entire moveable fixed assets of the Company. It is payable on demand.
- b) ₹ 6.14 Lakhs (March 31, 2024 : ₹ Nil) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over entire moveable fixed assets of the Company. It is payable on demand.
- c) ₹ Nil (March 31, 2024 : ₹ 4,500.00 Lakhs) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over entire moveable fixed assets of the Company. It is payable on demand.
- d) ₹ Nil (March 31, 2024 : ₹ 42.00 Lakhs) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company. It is payable on demand.
- e) ₹ 2,872.13 Lakhs (March 31, 2024 : ₹ 2,972.33 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company. Loan is payable in maximum period of 90 days.
- f) ₹ 2,998.58 Lakhs (March 31, 2024 : ₹ 2,964.20 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company. Loan is payable in maximum period of 120 days.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

14. BORROWINGS (continued)

- g) ₹ 7,193.23 Lakhs (March 31, 2024 : ₹ 6,489.05 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company. Loan is payable in maximum period of 90 days.
- h) ₹ 7,470.18 Lakhs (March 31, 2024 : ₹ 2,468.17 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the

Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company. Loan is payable in maximum period of 120 days.

- i) ₹ 2,751.17 Lakhs (March 31, 2024 : ₹ 4,497.49 Lakhs) Invoice financing facility from Bank is unsecured. Loan is payable in maximum period of 120 days.

Also, refer note 36

Interest rate on loans from banks varies from 9.95% p.a. to 11.40% p.a.

15. OTHER FINANCIAL LIABILITIES

(i) Non Current

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Non-cumulative non-convertible redeemable preference shares		
0.01% non-cumulative non-convertible redeemable preference shares of ₹ 100 each: 5,00,000 shares (March 31, 2024 : 5,00,000 shares) issued pursuant to the Scheme [refer note 13 (a)]	153.33	138.85
	153.33	138.85

Rights, preferences and restrictions attached to preference shares :

The non-cumulative non-convertible redeemable 5,00,000 preference shares of ₹ 100 each carrying dividend @ 0.01% per annum is redeemable at par after 20 years from the date of allotment.

(ii) Current

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Interest accrued but not due on borrowings	166.15	237.72
Sundry deposits	200.40	242.10
Liability for capital goods	138.82	376.13
Payable to employees	1,573.07	1,994.18
Others	16.36	19.45
	2,094.80	2,869.58

16. CONTRACT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Advances from customers	2,137.06	1,648.57
	2,137.06	1,648.57



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

17. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Total outstanding dues of micro enterprises and small enterprises (refer note 31)	17.74	108.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,529.30	33,915.05
	26,547.04	34,023.98

1. Refer note 36 for dues to related parties.
2. Refer note 38 for fair value measurement.
3. Micro and small enterprises as defined under the Micro and Small Enterprises Development Act, 2006 have been identified by the Company on the basis of the information available with them and the auditors have relied on the same.

Trade payable Ageing Schedule

As at March 31, 2025

	Outstanding for following periods from due date of payment				₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	10.60	2.66	0.80	3.68	17.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,085.70	3,187.14	1,368.75	1,887.71	26,529.30
	20,096.30	3,189.80	1,369.55	1,891.39	26,547.04

As at March 31, 2024

	Outstanding for following periods from due date of payment				₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	59.50	9.82	8.47	31.14	108.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,067.58	4,222.02	914.68	1,710.77	33,915.05
	27,127.08	4,231.84	923.15	1,741.91	34,023.98

18. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Statutory dues	329.55	452.53
Others	15.99	15.99
	345.54	468.52

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

19. PROVISIONS

(i) Non-current

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Provisions for employee benefits		
Provision for gratuity (refer note 35)	430.90	611.30
Provision for compensated absences	284.13	380.93
	715.03	992.23
Other provisions		
Provision for decommissioning liability [refer note (a) below]	430.07	407.73
	1,145.10	1,399.96

(ii) Current

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Provisions for employee benefits		
Provision for gratuity (refer note 35)	69.78	81.86
Provision for compensated absences	161.71	205.73
	231.49	287.59
Other provisions		
Provision for tax disputes (refer note (b) below)	40.26	27.21
Provision for claims on leased properties (net of amount deposited - refer note (c) below)	460.11	460.11
	500.37	487.32
	731.86	774.91

Note :

- (a) A provision is recognised for expected cost of removal of assets situated at various rented premises and is measured at the present value of expected costs to settle the obligation. The table below gives information about the movement in provision for decommissioning liability :

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening balance	407.73	417.66
Provision (reversed / utilised) / created during the year	-	(32.78)
Interest expense during the year	22.34	22.85
Closing balance	430.07	407.73

- (b) The management has estimated the provisions for pending disputes, claims and demands relating to indirect taxes based on it's assessment of probability for these demands crystallising against the Company in due course.

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening balance	27.21	27.21
Provision (reversed / utilised) / created during the year	13.05	1.49
Paid during the year	-	(1.49)
Closing balance *	40.26	27.21

* Net of deposits as at March 31, 2025 ₹ 31.40 Lakhs (March 31, 2024: ₹ 25.75 Lakhs) made under appeal.



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

19. PROVISIONS (continued)

- (c) Retailers Association of India (RAI) of which the Company is a member, had filed Special Leave Petition before the Hon'ble Supreme Court of India, about the applicability of service tax on commercial rent on immovable property. Pending disposal of the case, the Supreme Court had passed an interim ruling in October 2011 directing the members of RAI to pay 50% of total service tax liability up to September 2011 to the department and to furnish a surety for balance 50%. Accordingly the Company had already deposited ₹ 460.00 Lakhs and furnished a surety for ₹ 460.00 Lakhs towards the balance service tax liability.

During the year ended March 31, 2022, the Company has settled the said case under Sabka Vishwas – (Legacy Dispute Resolution) Scheme, 2019 and obtained a Discharge Certificate for full and final settlement of tax dues upto the period under dispute and accordingly, company had reversed the excess liability in the books.

The Company has also been making provision for service tax on commercial rent on immovable property from October 2011 till FY 2018-19, the balance whereof as on March 31, 2025 is ₹ 460.11 Lakhs (March 31, 2024: ₹ 460.11 Lakhs).

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Balance as at the start of the year	460.11	460.11
Closing balance	460.11	460.11

20. REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Revenue from contract with customers		
Sale of goods	1,77,036.15	2,13,562.20
Sale of concessionaire products	3,025.72	3,154.09
Total	1,80,061.87	2,16,716.29
Less: Goods & Services Tax	(14,656.32)	(18,353.04)
Less: Cost of goods sold for concessionaire products	(2,410.56)	(2,464.46)
	1,62,994.99	1,95,898.79
Other operating revenue		
- Display income	4,756.06	5,983.87
- Others	2,341.14	3,039.64
Total revenue from contract with customers	1,70,092.19	2,04,922.30

21. OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Interest income on		
- Bank deposits	35.91	29.17
- Security deposits	237.39	312.92
- Others	40.92	164.28
Gain on sale of investments	1,587.17	714.51
Fair value loss on investments measured at FVTPL	(1,219.87)	(248.67)
Profit on sale of property, plant and equipment (net)	456.44	-
Reversal of net liability on termination of lease	6,024.80	618.27
Miscellaneous income *	296.86	264.54
	7,459.62	1,855.02

* includes provision / liabilities no longer required written back.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

22. COST OF RAW MATERIALS CONSUMED

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Inventories at the beginning of the year	46.77	57.51
Purchases during the year	720.80	564.83
	767.57	622.34
Less: Inventories at the end of the year	29.74	46.77
	737.83	575.57

23. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Inventories at the beginning of the year	21,947.23	22,522.20
Less: Inventories at the end of the year	13,316.04	21,947.23
	8,631.19	574.97

24. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Salaries, wages and bonus	10,260.86	14,458.02
Gratuity defined benefit plan (refer note 35)	102.26	121.82
Contribution to provident and other funds	736.18	1,009.38
Staff welfare expenses	385.92	515.37
	11,485.22	16,104.59

25. OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Power and fuel	3,267.09	4,278.19
Freight	191.95	160.24
Rent [refer note 2.2(p) & 30]	2,827.38	2,683.10
Repairs and maintenance		
- Buildings	349.41	597.56
- Others	2,694.48	3,107.58
Insurance	62.78	42.68
Rates and taxes	643.67	723.05
Advertisement and selling expenses	2,561.10	3,227.90
Packing materials consumed	761.17	967.74
Travelling and conveyance	324.35	505.64
Payment to auditors		
As auditor		
- Audit fees	53.44	60.94



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

25. OTHER EXPENSES (continued)

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in Lakhs		₹ in Lakhs	
- Tax audit fees	4.00		4.00	
- Limited Review	60.00		60.00	
- Reimbursement of expenses	5.89	123.33	6.57	131.51
Communication expenses		208.98		342.67
Printing and stationery		181.33		249.98
Legal and consultancy expenses		627.49		492.39
Commission on sales		1,920.96		2,143.15
Housekeeping expenses		1,821.40		2,292.41
Security expenses		1,054.61		1,561.28
Provision for doubtful store lease deposits (refer note 41)		841.42		9.56
Loss on sale of property, plant and equipment (net)		-		231.27
Provision for bad & doubtful debts (net)				
- Bad debts written off	-		19.09	
- (Reversal of Provision)/Provision for bad & doubtful debts	362.83	362.83	(27.27)	(8.18)
Miscellaneous expenses		608.62		692.41
		21,434.35		24,432.13

26. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Depreciation of property, plant and equipment (refer note 3 and 41)	5,347.65	2,328.08
Depreciation on right-of-use assets (refer note 30)	5,090.76	6,763.24
Amortisation of intangible assets (refer note 4)	142.26	165.64
	10,580.67	9,256.96

27. FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Interest expense on		
- Borrowings	7,241.00	5,485.65
- Lease liabilities (refer note 30)	5,183.83	5,767.11
- Non-cumulative non-convertible redeemable preference shares	14.48	13.17
- Decommissioning liability	22.34	22.85
- Others	51.18	5.44
Other costs	673.17	639.99
	13,186.00	11,934.21

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

28. EARNING PER SHARE (EPS)

Basic and diluted EPS have been calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year (A) (₹ in Lakhs)	(18,477.82)	(21,182.09)
Weighted average number of equity shares (B)	9,01,32,009	9,01,32,009
Earnings per share – basic and diluted (face value per equity share of ₹ 5 each) (C = A/B) (₹)	(20.50)	(23.50)

29. COMMITMENTS AND CONTINGENCIES

(a) Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Contingent liabilities not provided for in respect of:		
(i) Sales Tax / Value Added Tax (VAT) / Goods and Services Tax demands (GST) under appeal*	342.53	307.06
(ii) Claims against the Company not acknowledged as debt	5,329.45	5,180.78

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

* The Company has ongoing disputes with GST department relating to GST demand on excess reversal of ITC under Rule 42/43 of CGST Rule and other issues. Based on evaluation, the Company believes that it has strong merits and accordingly, no provision is considered necessary.

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

The Company has furnished a Comfort letter in respect of a term loan obtained from a financial institution / bank by its wholly owned subsidiary "Natures Basket Limited" for a total sanction amount of ₹ 9,000.00 Lakhs (March 31, 2024 : ₹ 9,000.00 Lakhs). The outstanding amount as at year end in the books of subsidiary is ₹ 3,287.49 Lakhs (March 31, 2024 : ₹ 4,829.11 Lakhs).

(b) Commitments

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	56.38	124.45
(ii) For Investments - Others	30.00	52.50

30. IND AS - 116 LEASES

The movement in right-of-use ("ROU") assets and lease liabilities are as below :

Right-of-use Assets : -

Particulars	Buildings As at March 31, 2025	Buildings As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening Gross carrying amount	83,043.45	73,946.24
Additions during the year (refer note (i) below)	6,428.45	15,631.11
Disposals during the year (refer note (ii) below) (refer note 41)	(29,487.59)	(6,533.90)
Closing Gross carrying amount	59,984.31	83,043.45



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

30. IND AS - 116 LEASES (continued)

Particulars	Buildings	Buildings
	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening Accumulated depreciation	26,736.18	23,560.51
Depreciation for the year (refer note 26)	5,090.76	6,763.24
Disposals for the year (refer note (ii) below) (refer note 41)	(8,604.25)	(3,587.57)
Closing Accumulated depreciation	23,222.69	26,736.18
Net carrying amount	36,761.62	56,307.27

(i) Includes ₹ 49.73 Lakhs (March 31, 2024: ₹ 483.00 Lakhs) on account of prepaid expenses on fair valuation of security deposits.

(ii) Includes ₹ 766.48 Lakhs (March 31, 2024: ₹ 166.38 Lakhs) pertaining to reversal of prepaid expenses (recognised on fair valuation of security deposits) on termination of leases.

Lease Liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening Balance	71,014.01	64,809.87
Additions	6,378.72	15,148.11
Interest expenses incurred for the year (refer note 27)	5,183.83	5,767.11
Deletions (refer note 41)	(25,996.30)	(3,398.22)
Payment of lease liabilities (refer note (iii) below)	(8,742.72)	(11,312.86)
Closing balance	47,837.54	71,014.01

(iii) Includes ₹ 5,183.83 Lakhs (March 31, 2024: ₹ 5,767.11 Lakhs) on account of interest expenses.

(iv) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Current lease liabilities	4,088.21	5,296.69
Non-current lease liabilities	43,749.33	65,717.32
Total	47,837.54	71,014.01

(v) The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis :

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Less than one year	8,189.04	11,372.06
One to five years	28,288.27	40,589.19
More than five years	43,533.34	71,296.15
Total	80,010.65	1,23,257.40

(vi) The effective discount rate for lease liabilities is 9.30% p.a with maturity between 2026-2048.

(vii) The table below provides details of amount recognised in Statement of profit and loss :

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Depreciation on Right-of-use assets (refer note 26)	5,090.76	6,763.24
Interest expenses on lease liabilities (refer note 27)	5,183.83	5,767.11
Rental expenses (excluding taxes) recorded for short term leases (refer note 25)	101.28	84.63
Rental expenses (excluding taxes) recorded for variable leases (refer note 25)	2,205.05	2,045.57
Total	12,580.92	14,660.55

(viii) The Company had total cash outflows for leases of ₹ 11,049.05 Lakhs for the year ended March 31, 2025 (March 31, 2024 - ₹ 13,443.06 Lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

31. INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES (MSMES):

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(i) The principal amount and interest due there on remaining unpaid to suppliers under Micro and Small Enterprises Development Act, 2006 as at the end of each accounting year		
Principal	13.69	57.90
Interest	6.86	3.32
(ii) The amount of interest paid by the buyer in terms of section 16 of Micro and Small Enterprises Development Act, 2006, along with the amount of payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006		
Principal	55.58	53.51
Interest	2.06	2.11
(iv) The amount of interest accrued and remaining unpaid at the end of the year being interest outstanding as at the beginning of the accounting year.	51.03	45.60
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the Micro and Small Enterprises Development Act, 2006.	59.95	51.03

32. CONTRACT BALANCES UNDER IND AS 115

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Trade receivables	2,555.42	2,424.68
Contract liabilities	2,137.06	1,648.57

Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.

Contract liabilities include advances received from customers against sale of gift cards and prepaid cards.

33. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(a) Deferred tax relating to assets and liabilities:		
- Deferred tax liabilities		
Unamortised Borrowing Cost	(503.29)	(196.03)
Fair value gain on investment	(1,058.00)	(1,482.42)
Right-of-use assets	(12,845.98)	(19,676.01)
Property, plant and equipment and other intangible assets	-	(26.36)
Total	(14,407.27)	(21,380.83)
- Deferred tax assets		
Property, plant and equipment and other intangible assets	1,095.09	-
Carry forward business losses / unabsorbed depreciation	46,169.06	43,058.09
Disallowance under Tax Laws	441.03	534.38



NOTES TO STANDALONE FINANCIAL STATEMENTS
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33. DEFERRED TAX ASSETS/(LIABILITIES) (NET) (continued)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Lease Liabilities	16,716.35	24,815.14
MAT (Minimum Alternative Tax) credit entitlement	141.34	141.34
Others	697.50	575.87
Total	65,260.37	69,124.81
- Deferred tax assets (net)	50,853.10	47,743.98
- Unrecognised Deferred tax assets (net)*	50,853.10	47,743.98
- Deferred tax asset as per balance sheet	-	-

*Deferred tax asset has not been recognised in the balance sheet in the absence of evidence supporting reasonable certainty of future taxable income when such losses would be set off and deferred tax assets to be recovered.

- (b) There being no charge on account of tax expense, hence reconciliation between effective tax rate and statutory rate of tax is not disclosed.
- (c) The Company has tax losses of ₹ 63,574.09 Lakhs (March 31, 2024 : ₹ 57,065.84 Lakhs) and unabsorbed depreciation of ₹ 68,548.90 Lakhs (March 31, 2024 : ₹ 66,154.42 Lakhs) as at year end. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.
- (d) MAT credits entitlements are taxes paid to tax authorities which can be offset against future tax liabilities, subject to certain restrictions, within a period of 15 years from the year of origination.

The Company recognises MAT assets only to the extent it expects to realise the same within the prescribed period. The Company has not recognised MAT assets in the absence of reasonable certainty. The expiry date of Unrecognised MAT credit of ₹ 141.34 Lakhs is 9 years (March 31, 2024: 10 years).

34. SEGMENT INFORMATION

The Company has a single operating segment i.e. organised retail. The Company at present operates only in India and therefore the analysis of geographical segment is not applicable to the Company. There are no customers contributing more than 10% of Revenue from operations.

35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognized as a charge on accrual basis.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation are as follows :

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(a) Reconciliation of present value of defined benefit obligations		
Balance at the beginning of the year	874.53	1,021.74
Current service cost	102.26	121.82
Interest cost	47.96	60.16
Benefits paid	(358.99)	(317.23)
Actuarial (gain) / loss on defined benefit obligations	(62.75)	(11.96)
Balance at the end of the year	603.01	874.53
(b) Reconciliation of fair value of plan assets		
Balance at the beginning of the year	181.37	196.49
Interest income	9.48	10.25
Contributions by employer	275.23	224.44

NOTES TO STANDALONE FINANCIAL STATEMENTS
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35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS (continued)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Benefits paid	(358.99)	(317.23)
Actuarial (loss) / gain	(4.76)	67.42
Balance at the end of the year	102.33	181.37
(c) Net defined benefit liabilities / (assets)		
Present value of defined benefit obligations	603.01	874.53
Fair value of plan assets	(102.33)	(181.37)
Net defined benefit liabilities [refer note 19]	500.68	693.16
(d) Expense recognised in the statement of Profit or Loss		
Current service cost	102.26	121.82
Interest cost	47.96	60.16
Interest income	(9.48)	(10.25)
	140.74	171.73
(e) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain) / loss on defined benefit obligations	(62.75)	(11.96)
Actuarial (gain) / loss on plan assets	4.76	(67.42)
	(57.99)	(79.38)
(f) The major category of plan assets as a percentage of the fair value of total plan assets are as follows :		
Investments with insurer	100%	100%
(g) Actuarial assumptions		
Discount rate	6.40%	6.90%
Expected rate of return on assets	6.40%	6.90%
Future compensation growth	6.00%	6.00%
Employee turnover	Ranging grade wise from 10% to 86%	Ranging grade wise from 10% to 86%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality ((2006-08 - (modified) ultimate).

- (h) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (i) The Company expects to contribute ₹ 177.53 Lakhs (March 31, 2024: ₹ 272.16 Lakhs) to gratuity fund in the next year.

(j) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Change in rate	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(i) Discount rate (0.5% movement)	(8.92)	9.25	(12.41)	12.85
(ii) Future salary (0.5% movement)	9.28	(9.03)	12.95	(12.63)
(iii) Mortality (10% movement)*	(0.00)*	0.00*	(0.00)*	0.00*
(iv) Attrition rate (0.5% movement)	(0.22)	0.72	(1.02)	0.45

*Amount is below rounding off norms followed by the Company

(k) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below

- (i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.



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35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS (continued)

- (ii) Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
- (iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee
- (iv) Investment risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(i) Estimated future payments of undiscounted gratuity is as follows :

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Within 12 months	177.53	272.16
Between 1 to 5 years	356.04	514.37
Between 6 to 10 years	147.44	206.60
Beyond 10 years	71.00	107.78
Total	752.01	1,100.91

35.1 Defined Contribution Plan

The Company makes contribution to provident fund and national pension scheme towards retirement benefit plan for eligible employees. Under the said plan, the Company is required to contribute a specified percentage of the employee's salaries to the fund benefits. During the year, based on applicable rates, the Company has contributed and charged ₹ 612.32 Lakhs (March 31, 2024: ₹ 832.74 Lakhs) in the Statement of Profit and Loss.

36. RELATED PARTY DISCLOSURE

(i) Subsidiaries / Other entity controlled by the Company	1) Omnipresent Retail India Private Limited
	2) Natures Basket Limited
	3) Spencer's Employee Benefit Trust (other entity controlled by the Company)
(ii) Parent under de facto control as defined in Ind AS - 110	1) Rainbow Investments Limited
(iii) Entities under common control (where transactions have taken place during the year / balances outstanding) :	
1) CESC Limited	12) Herbolab India Private Limited
2) Guiltfree Industries Limited	13) Noida Power Company Limited
3) Open Media Network Private Limited	14) Woodland Multispeciality Hospitals Private Limited
4) Integrated Coal Mining Limited	15) PCBL (TN) Limited
5) PCBL Chemical Limited (formerly PCBL Limited)	16) Duncan Brothers & Co. Limited
6) Quest Properties India Limited	17) Great Wholesale Club Limited - Gratuity Trust
7) RPSG Resource Private Limited	18) International Management Institute
8) Saregama India Limited	19) RP Goenka International School
9) RPSG Sports Private Limited	20) RPG Power Trading Company Limited
10) Haldia Energy Limited	21) Serene Vibes Private Limited
11) ATK - Mohan Bagan Private Limited	22) Eminent Electricity Distribution Limited
	23) RPSG Ventures Limited
(iv) Key Managerial Personnel	
1) Sanjiv Goenka - Non-Executive Director and Chairman (upto May 22, 2023)	7) Rahul Nayak - Whole-time Director (upto May 18, 2024)
2) Shashwat Goenka - Chairman (w.e.f May 23, 2023) and Non-Executive Director	8) Neelesh Bothra - Chief Financial Officer (upto January 20, 2024)
3) Utsav Parekh - Independent Director	9) Vikash Kumar Agarwal - Company Secretary (w.e.f. February 14, 2023) (upto July 31, 2024)
4) Pratip Chadhuri - Independent Director	10) Anuj Singh - Chief Executive Officer & Managing Director (w.e.f. March 22, 2023)

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36. RELATED PARTY DISCLOSURE (continued)

5) Rekha Sethi - Independent Director	11) Sandeep Kumar Banka - Chief Financial Officer (w.e.f. April 18, 2024)
6) Debanjan Mandal - Independent Director	12) Navin Kumar Rathi - Company Secretary (w.e.f. August 1, 2024)

(v) Details of transactions entered into with the related parties:

₹ in Lakhs

Particulars	Subsidiaries/ Other entity controlled by the Company		Entities under common control		Key Managerial Personnel		Parent under de facto control as defined in Ind AS - 110	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions :								
Investment in subsidiaries	1,300.00	6,810.00	-	-	-	-	-	-
Sale of Assets	31.34	-	-	-	-	-	-	-
Sale of goods	99.45	117.37	531.41	796.55	-	-	-	-
Purchases of stock-in-trade	67.29	200.26	260.00	304.92	-	-	-	-
Rendering of services	0.72	-	1,012.71	1,059.62	-	-	-	-
Contribution for Gratuity fund	-	-	270.00	181.09	-	-	-	-
Commission paid	1,819.06	2,680.28	-	-	-	-	-	-
Receiving of services	81.02	1.70	53.44	8.18	-	-	-	-
Remittances	35.82	19.23	27.03	80.61	-	-	-	-
License fees	-	-	50.00	64.90	-	-	-	-
Loan Taken	-	-	14,000.00	2,500.00	-	-	-	-
Loan Repaid	-	-	14,000.00	2,500.00	-	-	-	-
Interest Paid	-	-	491.95	39.97	-	-	-	-
Electricity expenses	-	-	316.95	346.88	-	-	-	-
Recovery of expenses incurred	623.97	550.19	35.97	-	-	-	-	-
Rent income	35.56	67.75	-	-	-	-	-	-
Rent expenses	34.80	52.77	1,416.09	1,755.76	-	-	-	-
Security deposits paid	-	31.20	-	3.52	-	-	-	-
Security deposits Received	-	-	-	0.76	-	-	-	-
Short term employee benefits	-	-	-	-	770.78	672.52	-	-
Retirement benefits	-	-	-	-	42.50	55.98	-	-
Reimbursement of expenses	-	-	0.12	3.47	30.54	27.79	-	-
Sitting fees to directors	-	-	-	-	49.00	39.00	-	-
Balances outstanding :								
Receivable against sale of goods	132.48	-	680.01	498.27	-	-	-	-
Payable for purchases of stock-in-trade	291.21	68.14	127.12	115.45	-	-	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS
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36. RELATED PARTY DISCLOSURE (continued)

₹ in Lakhs

Particulars	Subsidiaries/ Other entity controlled by the Company		Entities under common control		Key Managerial Personnel		Parent under de facto control as defined in Ind AS - 110	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Receivable for recovery of expenses	558.62	633.96	-	-	-	-	-	-
Advances from goods and services	-	-	-	48.10	-	-	-	-
Advances from customers	1,500.00	-	-	-	-	-	-	-
Payable for services received	-	-	3.98	7.74	-	-	-	-
Payable for remittances	-	-	1.41	-	-	-	-	-
Receivable for services rendered	-	-	10.87	2.62	-	-	-	-
Security deposit receivable	-	-	141.86	141.86	-	-	-	-
Receivable from ESOP Trust	102.00	102.00	-	-	-	-	-	-
Investments	47,933.42	46,633.42	-	-	-	-	-	-

Notes:

- The Company's principal related parties consist of Rainbow Investments Limited, its subsidiaries and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.
- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 'Employee Benefits' in the financial statements. As these employees benefits are lump sum amounts provided on the basis of actuarial valuation the same is not included above.
- RPG Power Trading Company Limited (company under common control) has furnished a Comfort letter in respect of term loan and working capital loan obtained from bank and financial institution by the Company for a total sanction amount of ₹ 25,100.00 lakhs (March 31, 2024: ₹ 15,100.00 lakhs). The outstanding amount as at year end in the books is ₹ 23,125.00 lakhs (March 31, 2024 : ₹ 14,875.00 lakhs).
- Intergrated Coal Mining Ltd (company under common control) has furnished a Comfort letter in respect of term loan and invoice financing facility obtained from bank by the Company for a total sanction amount of ₹ 12,500.00 lakhs (March 31, 2024: ₹ Nil). The outstanding amount as at year end in the books is ₹ 12,498.56 lakhs (March 31, 2024 : ₹ Nil).
- Term loan and working capital loan of a total sanction amount of ₹ 20,100.00 lakhs (March 31, 2024: ₹ 10,100.00 lakhs) is secured by first charge on all assets and cash flows of RPG Power Trading Co. Ltd. The outstanding amount as at year end in the books is ₹ 18,750.00 lakhs (March 31, 2024: ₹ 10,042.00 lakhs).
- Term loan of a total sanction amount of ₹ 9,500.00 lakhs (March 31, 2024: ₹ Nil) is secured by first Pari Passu charge by way of hypothecation over current assets, moveable fixed assets and immovable fixed assets of Intergrated Coal Mining Ltd (company under common control). The outstanding amount as at year end in the books is ₹ 9,500.00 lakhs (March 31, 2024: ₹ Nil).
- Refer note 29 for comfort letter furnished to its wholly owned subsidiary.

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37. SHARE BASED PAYMENTS

Spencer's Employee Stock Option Plan 2019 (ESOP 2019)

The Company has an approved ESOP 2019 plan for grant of stock options to eligible employees. For the purpose of the scheme, the Company had created a Special Employee Benefit Trust (ESOP Trust) which had purchased 1,20,000 equity shares from the open market. The Company had given advance to the Trust for purchase of these asset which is shown as 'Advance to Spencer's Employee Benefit Trust (ESOP Trust) (refer Note 10(ii)) and will be repaid by the Trust once the eligible employees exercises the right of stock options.

There is currently no active employee to whom the Company has given grant of stock options and hence, these equity shares continues to be held by the ESOP Trust.

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT

(a) Accounting classification

The following table shows the carrying values and fair values of financial assets and financial liabilities:

₹ in Lakhs

	As at March 31, 2025				As at March 31, 2024			
	At Cost/ Amortised Cost	FVTPL	FVTOCI	Total	At Cost/ Amortised Cost	FVTPL	FVTOCI	Total
Financial assets								
Investments								
- Equity shares (unquoted)	-	-	47,934.42	47,934.42	-	-	46,634.42	46,634.42
- Alternative Investment Fund	-	4,210.08	-	4,210.08	-	5,546.06	-	5,546.06
Trade receivables	2,555.42	-	-	2,555.42	2,424.68	-	-	2,424.68
Cash and cash equivalents	1,347.38	-	-	1,347.38	2,894.87	-	-	2,894.87
Bank balances other than cash and cash equivalents	404.23	-	-	404.23	484.03	-	-	484.03
Other financial assets	2,044.80	-	-	2,044.80	3,536.54	-	-	3,536.54
Total financial assets	6,351.83	4,210.08	47,934.42	58,496.33	9,340.12	5,546.06	46,634.42	61,520.60
Financial liabilities								
Preference shares	153.33	-	-	153.33	138.85	-	-	138.85
Borrowings	75,737.38	-	-	75,737.38	63,147.57	-	-	63,147.57
Lease Liabilities	47,837.54	-	-	47,837.54	71,014.01	-	-	71,014.01
Trade payables	26,547.04	-	-	26,547.04	34,023.98	-	-	34,023.98
Other financial liabilities	2,094.80	-	-	2,094.80	2,869.58	-	-	2,869.58
Total financial liabilities	1,52,370.09	-	-	1,52,370.09	1,71,193.99	-	-	1,71,193.99

(b) Measurement of fair values

The fair values of financial assets and liabilities are included at the amount that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

- (i) The fair values of the unquoted equity shares have been estimated using a DCF (Discounted cash flow) model.

The valuation requires management to make certain assumptions about the model inputs, including forecasted cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

In respect of investments in alternative investment fund, the fair values represent net asset value as stated by the respective issuer at the close of the reporting date. Net asset values represent the price at which the issuer will issue further units and the price at which issuer will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these funds



NOTES TO STANDALONE FINANCIAL STATEMENTS
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38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

are carried out at such prices between investors and the issuer of these units.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

- (ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities, measured at cost in the financial statements, are considered to be the same as their fair values, due to their short term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Carrying value of Preference shares is based on discounted cash flows using effective interest rate at the time of issue which is a reasonable approximation of its fair value and the difference between the carrying value and fair value is not expected to be significant. Non current borrowings including current maturity and security deposits (classified as other financial assets) are based on discounted cash flow using an incremental borrowing rate.

(c) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by hierarchy.

₹ in Lakhs

	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
- Equity shares (unquoted)	-	-	47,934.42	47,934.42	-	-	46,634.42	46,634.42
- Alternative Investment Fund	-	-	4,210.08	4,210.08	-	-	5,546.06	5,546.06
	-	-	52,144.50	52,144.50	-	-	52,180.48	52,180.48

The different levels have been defined below :

- (i) **Level 1 (quoted prices in active market)** : This level of hierarchy includes financial assets that are measured using quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes listed equity instruments which are traded in the stock exchanges and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value.
- (ii) **Level 2 (valuation technique with significant observable inputs)** : This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.
- (iii) **Level 3 (valuation technique with significant unobservable inputs)** : This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This is the case for unlisted equity securities included in Level 3.

There have been no transfers of investments between Level 1 and Level 2 fair value measurements during the year

NOTES TO STANDALONE FINANCIAL STATEMENTS
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38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

ended March 31, 2025 and March 31, 2024, respectively.

(d) Reconciliation of fair value measurement of investments (categorised as level 3 above) classified as FVTPL/FVTOCI asset :

Particulars	₹ in Lakhs	
	FVTOCI Equity shares (unquoted)	FVTPL Alternative Investment Fund
As at March 31, 2023	39,824.42	7,335.42
Invested during the year (refer note 6)	6,810.00	15.00
Gain on sale of investments	-	429.34
Proceeds during the year	-	(1,985.03)
Fair Value gain recognised in Statement of profit and loss	-	(248.67)
As at March 31, 2024	46,634.42	5,546.06
Invested during the year (refer note 6)	1,300.00	22.50
Gain on sale of investments	-	1,434.36
Proceeds during the year	-	(1,572.97)
Fair Value gain recognised in Statement of profit and loss	-	(1,219.87)
As at March 31, 2025	47,934.42	4,210.08

(e) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

The Company's principal financial liabilities comprises of Lease liabilities, borrowings, preference shares, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, security deposits, investments and cash & cash equivalents that derive directly from its operations.

The Company's primary risk management focus is to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritisation of risks followed by co-ordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimisation/mitigation procedures, which are reviewed by the management from time to time. These procedures are reviewed regularly to reflect changes in market conditions and to ensure that risks are controlled by way of properly defined framework.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (including trade receivable and security deposits) and from its financial activities including deposits with banks and financial institutions. An impairment analysis is performed at each reporting date on the basis of sales channel. In addition, a large number of minor receivables are grouped and assessed for impairment collectively.

Trade receivables :

The Company operates on business model of primarily cash and carry, credit risk from receivable perspective is insignificant. Customer credit risk is managed basis established policies of Company, procedures and controls relating



NOTES TO STANDALONE FINANCIAL STATEMENTS
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38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

to customer credit risk management. Outstanding receivables are regularly monitored.

Moreover, the Company's customer base is large and diverse limiting the risk arising out of credit concentration.

Other remaining financial assets :

Investments, in the form of fixed deposits, of surplus funds are made generally with banks & financial institutions and within credit limits assigned to each counterparty.

Credit risk in respect for security deposit given for premises taken on lease are tracked by carrying specific analysis of all parties at each reporting period. Historically loss on security deposits are immaterial. Therefore, based on past and forward-looking information available with management and to the best estimate of management, the Company believes that exposure to credit risk on other remaining financial assets is not material.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. The surplus cash generated, over and above the operational fund requirement is invested in bank deposits and mutual fund schemes of highly liquid nature to optimize cash returns while ensuring adequate liquidity for the Company. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Company believes that cash generated from operations, working capital management and available sources from raising funds (including additional borrowings, if any) as needed will satisfy its cash flow requirement through at least the next twelve months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted:

₹ in lakhs

Financial liabilities	Contractual cash flows				
	Carrying Value	Within 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Preference shares	153.33	-	-	500.00	500.00
Borrowings	75,737.38	44,401.44	32,776.23	-	77,177.67
Trade payables	26,547.04	26,547.04	-	-	26,547.04
Lease liabilities (Refer note 30)	47,837.54	8,189.04	28,288.27	43,533.34	80,010.65
Other financial liabilities	2,094.80	2,094.80	-	-	2,094.80
	1,52,370.09	81,232.32	61,064.50	44,033.34	1,86,330.16
As at March 31, 2024					
Preference shares	138.85	-	-	500.00	500.00
Borrowings	63,147.57	38,284.52	25,424.05	-	63,708.57
Trade payables	34,023.98	34,023.98	-	-	34,023.98
Lease liabilities (Refer note 30)	71,014.01	11,372.06	40,589.19	71,296.15	1,23,257.40
Other financial liabilities	2,869.58	2,869.58	-	-	2,869.58
	1,71,193.99	86,550.14	66,013.24	71,796.15	2,24,359.53

(iii) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

38. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and security price risk. The Company does not have any external currency exposure and thus currency risk is not applicable to the Company.

The Company invests its surplus funds mainly in short term liquid schemes of mutual funds and bank fixed deposits. The Company manages its price risk arising from these investments through diversification and by placing limits on individual and total equity instruments / mutual funds.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to the risk of changes in market interest rates relates primarily to company's borrowing with floating interest rates.

Exposure to interest rate risk

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Borrowings bearing variable rate of interest	75,737.38	63,147.57

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowing as follows:

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
50 bp increase- decrease in profits	(378.69)	(315.74)
50 bp decrease- increase in profits	378.69	315.74

39. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure while maximising shareholder value. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.

The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to safeguard its ability to continue as a going concern and to maintain investor, creditors and market confidence.

The Company has not defaulted on any loans payable.



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

40. The Company has incurred a loss after tax of ₹ 18,477.82 Lakhs for the year ended March 31, 2025 and its current liabilities, including current borrowings, exceeds current assets by ₹ 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.

41. During the year ended March 31, 2025, the management initiated appropriate steps for opening new stores in selected geographies and also ramped down existing operations in South and NCR regions.

Accordingly, necessary accounting treatment and impact relating to the stores closed / identified for closure has been duly considered in the aforesaid financial statements, resulting into net credit of ₹ 32.39 Lakhs for the year ended March 31, 2025, which comprises i) reversal of net liability on termination of lease contracts ₹ 5,746.30 Lakhs (gain); ii) accelerated depreciation / dismantling cost ₹ 3,789.82 Lakhs; and iii) provision against inventories, security deposits and other claims ₹ 1,924.09 Lakhs.

42. RATIO

	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.25	0.37	(33%)	Decrease in Current assets in current year
Debt- Equity Ratio	Total Debt = Non current borrowings + Current Borrowings	Total equity	#	#	#	
Debt Service Coverage ratio	Earnings before interest expenses, tax, depreciation and amortisation	Debt service = Interest & Lease Payments + Principal Repayments	0.23	0.00 *	56162%	Increase in EBITDA during the year.
Return on Equity ratio	Loss after tax	Total equity	#	#	#	
Inventory Turnover ratio (in days)	Average Inventory	Revenue from operations	38.45	40.18	(4%)	
Trade Receivable Turnover Ratio (in days)	Average Trade receivables	Revenue from operations	5.34	3.86	39%	Decrease in Revenue from operations in Current Year

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

42. RATIO (continued)

	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance
Trade Payable Turnover Ratio (in days)	Average Trade payables	Purchase of goods	84.58	70.38	20%	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(2.82)	(3.91)	(28%)	Decrease in Revenue in Current Year
Net Loss ratio	Net Loss	Revenue from operations	(10.86%)	(10.34%)	5%	
Return on Capital Employed	Earnings before interest expenses and tax (EBIT)	Capital Employed = Total equity - Other intangible assets + Total Debt	(14.12%)	(21.41%)	(34%)	Decrease in EBIT in current year
Return on Investment - Alternative Investment fund	Fair Value Gain - (Realised + Unrealised)	Average Investment in Alternative Investment Fund	4.40%	2.81%	57%	Increase in unrealised gain in current year.
Return on Investment - Mutual Fund	Gain on sale of investment	Monthly Average Mutual Fund Investment	6.35%	8.61%	(26%)	Decrease in return and average holding in mutual fund.

* Amount is below rounding off norms followed by the Company.

The ratio has not been calculated during the year ended March 31, 2025 and March 31, 2024 as the total equity is negative for the year ended March 31, 2025 and March 31, 2024.

43. OTHER STATUTORY INFORMATION

- (i) The Company does not have any transactions with companies struck off.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (vii) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- (ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis.
- (x) The quarterly returns/ statements filed by the Company with such banks are in agreement with the books of accounts of the Company. Further, the Company do not have sanctioned working capital limits in excess of ₹ five Crores in aggregate from financial institutions, during the year on the basis of security of current assets of the Company.
- (xi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (xii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Group has 4 Core Investment Companies as a part of the Group.

44. The Company have used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level in so far it relates to the SAP and Point Of Sales (POS) accounting software. Further, no instance of audit trail feature being tampered with in respect of the accounting software was noted. Additionally, the audit trail of prior year has been preserved by the Company at application level as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number - 301003E/E300005

per Navin Agrawal

Partner

Membership number : 056102

Place : Kolkata

Date : May 15, 2025

For and on behalf of Board of Directors of Spencer's Retail Limited

CIN : L74999WB2017PLC219355

Anuj Singh

Chief Executive Officer and Managing Director

DIN: 09547776

Place : Kolkata

Navin Kumar Rathi

Company Secretary

Place : Kolkata

Date : May 15, 2025

Shashwat Goenka

Chairman

DIN: 03486121

Place : Kolkata

Sandeep Kumar Banka

Chief Financial Officer

Place : Kolkata

INDEPENDENT AUDITOR'S REPORT

To the Members of Spencer's Retail Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Spencer's Retail Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further

described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Impairment Testing of Intangibles (as described in Note 4 of the consolidated financial statements)</u>	
The Group has acquired brands and goodwill (intangible assets) as at March 31, 2025. These intangibles are assessed to have an indefinite useful life and as required by Ind AS 36 "Impairment of Assets", are tested for impairment annually.	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • We read and assessed the Group's accounting policies with respect to impairment testing. • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls over the impairment assessment. • We obtained and reviewed the impairment testing reports for brands and fair valuation report prepared by the Company's independent valuation specialist and also assessed the valuation specialist's objectivity and independence.



INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>The Group has engaged a valuer to determine the recoverable value of acquired brands using the relief from royalty method and fair value of investment in subsidiary (Natures Basket Limited) using discounted cash flow method for impairment testing of Goodwill. Both the valuation methods are sensitive to changes in inputs used in valuation and involves judgement due to inherent uncertainty in the assumptions related to discount rate, future growth rate, future cash flows and future royalty rates.</p> <p>Accordingly, impairment testing for these intangibles is determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<ul style="list-style-type: none"> We discussed with the management the methodology and assumptions used in the valuation including discount rates, expected growth rates and terminal growth rates. In performing these procedures, we have involved valuation specialists. We assessed management's sensitivity analysis around the key assumptions. We obtained suitable management representations on projections of future cash flows and the various assumptions used in the valuation, as duly approved by the Board of Directors. We tested the arithmetical accuracy of the financial projections. We assessed the disclosures made in the consolidated financial statements.

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- (a) We did not audit the 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 1,981.35 lakhs and net cash outflows of Rs 14.12 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as



INDEPENDENT AUDITOR'S REPORT (Contd.)

it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of entity controlled by the Holding Company, whose financial statements and other financial information reflect total assets of Rs 102.00 lakhs as at March 31, 2025, total revenues of Rs Nil and net cash outflows of Rs Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates amounts and disclosures included in respect of this entity controlled by the Holding Company, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid entity controlled by the Holding Company, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other

auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);
- With respect to the adequacy of the internal financial controls with reference to consolidated

INDEPENDENT AUDITOR'S REPORT (Contd.)

financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 29 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested

(either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 42 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other



INDEPENDENT AUDITOR'S REPORT (Contd.)

auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- vi) Based on our examination which included test checks and that performed by the respective auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 43 to the consolidated financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of accounting software. Additionally, the audit trail of prior year has been preserved (at application level) by the Holding Company and its subsidiaries as per the statutory requirements for record retention

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 25056102BMMHDN1582

Place of Signature: Kolkata

Date: May 15, 2025

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SPENCER'S RETAIL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Spencer's Retail Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



ANNEXURE '1' (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial

reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary Company, which is a Company, incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 25056102BMMHDN1582

Place of Signature: Kolkata

Date: May 15, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,528.55	15,163.05
Capital work in progress	3	-	94.59
Right-of-use assets	30	51,060.60	72,299.05
Goodwill	4	13,127.00	13,127.00
Other intangible assets	4	20,602.12	20,515.61
Financial assets			
(i) Investments	6	4,256.10	5,589.40
(ii) Other financial assets	10	5,311.03	4,515.45
Tax assets (net)		537.10	646.39
Other assets	11	358.70	276.91
Total non-current assets (A)		1,05,781.20	1,32,227.45
Current assets			
Inventories	5	16,996.98	26,593.00
Financial assets			
(i) Trade receivables	7	1,825.96	2,529.11
(ii) Cash and cash equivalents	8	2,169.06	3,145.82
(iii) Bank balances other than cash and cash equivalents	9	409.02	485.27
(iv) Other financial assets	10	267.74	428.75
Other assets	11	3,501.85	4,182.64
Total current assets (B)		25,170.61	37,364.59
TOTAL ASSETS (A+B)		1,30,951.81	1,69,592.04
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	4,506.60	4,506.60
Other equity	13	(70,667.17)	(46,090.43)
Total equity (C)		(66,160.57)	(41,583.83)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	37,680.95	28,200.46
(ii) Lease liabilities	30	58,259.50	81,714.28
(iii) Other financial liabilities	15	153.33	138.85
Deferred tax liabilities (net)	33	1,985.68	2,010.68
Provisions	19	1,364.12	1,577.52
Total non-current liabilities (D)		99,443.58	1,13,641.79
Current liabilities			
Contract liabilities	16	1,022.00	1,916.67
Financial liabilities			
(i) Borrowings	14	54,955.54	45,103.73
(ii) Lease liabilities	30	6,249.16	7,145.52
(iii) Trade payables	17		
- 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	15	2,377.29	3,269.39
Other current liabilities	18	557.27	775.93
Provisions	19	809.78	860.93
Total current liabilities (E)		97,668.80	97,534.08
TOTAL EQUITY AND LIABILITIES (C+D+E)		1,30,951.81	1,69,592.04

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number - 301003E/E300005

per Navin Agrawal

Partner

Membership number : 056102

Place : Kolkata

Date : May 15, 2025

For and on behalf of Board of Directors of Spencer's Retail Limited

CIN : L74999WB2017PLC219355

Anuj Singh

Chief Executive Officer and Managing Director

DIN: 09547776

Place : Kolkata

Navin Kumar Rathi

Company Secretary

Place : Kolkata

Date : May 15, 2025

Shashwat Goenka

Chairman

DIN: 03486121

Place : Kolkata

Sandeep Kumar Banka

Chief Financial Officer

Place : Kolkata



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
INCOME			
Revenue from operations	20	1,99,520.03	2,34,502.51
Other income (refer note 40)	21	10,352.43	2,560.20
Total Income (I)		2,09,872.46	2,37,062.71
EXPENSES			
Cost of raw materials consumed	22	737.83	575.57
Purchases of stock-in-trade		1,50,179.41	1,86,845.70
Changes in inventories of finished goods and stock-in-trade	23	9,560.45	(180.80)
Employee benefits expense	24	15,986.43	20,110.26
Other expenses	25	27,382.27	28,316.42
Total Expenses (II)		2,03,846.39	2,35,667.15
Earnings before interest expense, tax, depreciation and amortisation (EBITDA) [(I)-(II)]		6,026.07	1,395.56
Depreciation and amortisation expense (refer note 40)	26	14,256.00	13,246.91
Finance costs	27	16,431.31	14,799.20
Loss before tax (III)		(24,661.24)	(26,650.55)
Tax expense	33		
Current tax		-	-
Deferred tax charge/ (credit)		(25.01)	(35.45)
Loss for the year (IV)		(24,636.23)	(26,615.10)
Other comprehensive income			
Items that will not be reclassified subsequently to statement of Profit and Loss			
Remeasurement of defined benefit plans	35	59.49	78.14
Income tax relating to items that will not be reclassified to Profit and Loss		-	-
Other Comprehensive income for the year (V)		59.49	78.14
Total Comprehensive income for the year [(IV)+(V)]		(24,576.74)	(26,536.96)
Loss for the year attributable to:			
Equity holders of the parent company		(24,636.23)	(26,615.10)
Non-controlling interest		-	-
		(24,636.23)	(26,615.10)
Other comprehensive income for the year attributable to:			
Equity holders of the parent company		59.49	78.14
Non-controlling interest		-	-
		59.49	78.14
Total comprehensive income for the year attributable to:			
Equity holders of the parent company		(24,576.74)	(26,536.96)
Non-controlling interest		-	-
		(24,576.74)	(26,536.96)
Earnings per share (₹)	28		
Basic		(27.33)	(29.53)
Diluted		(27.37)	(29.57)

[Nominal value per equity share ₹ 5 (March 31, 2024: ₹ 5)]

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number - 301003E/E300005

per Navin Agrawal

Partner

Membership number : 056102

Place : Kolkata

Date : May 15, 2025

For and on behalf of Board of Directors of Spencer's Retail Limited

CIN : L74999WB2017PLC219355

Anuj Singh

Chief Executive Officer and Managing Director

DIN: 09547776

Place : Kolkata

Navin Kumar Rath

Company Secretary

Place : Kolkata

Date : May 15, 2025

Shashwat Goenka

Chairman

DIN: 03486121

Place : Kolkata

Sandeep Kumar Banka

Chief Financial Officer

Place : Kolkata

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60
Balance at the end of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60

B. OTHER EQUITY

	Reserves and Surplus					Total
	Securities Premium	Capital reserve	Retained earnings	Share based payment reserve	Treasury Shares	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2024	7,196.57	56,133.85	(1,09,360.94)	40.37	(100.28)	(46,090.43)
Loss for the year	-	-	(24,636.23)	-	-	(24,636.23)
Remeasurement of defined benefit plans	-	-	59.49	-	-	59.49
Balance as at March 31, 2025	7,196.57	56,133.85	(1,33,937.68)	40.37	(100.28)	(70,667.17)

	Reserves and Surplus					Total
	Securities Premium	Capital reserve	Retained earnings	Share based payment reserve	Treasury Shares	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2023	7,196.57	56,133.85	(82,823.98)	40.37	(100.28)	(19,553.47)
Loss for the year			(26,615.10)			(26,615.10)
Remeasurement of defined benefit plans			78.14			78.14
Balance as at March 31, 2024	7,196.57	56,133.85	(1,09,360.94)	40.37	(100.28)	(46,090.43)

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number - 301003E/E300005

per Navin Agrawal

Partner

Membership number : 056102

Place : Kolkata

Date : May 15, 2025

For and on behalf of Board of Directors of Spencer's Retail Limited

CIN : L74999WB2017PLC219355

Anuj Singh

Chief Executive Officer and Managing Director

DIN: 09547776

Place : Kolkata

Navin Kumar Rathi

Company Secretary

Place : Kolkata

Date : May 15, 2025

Shashwat Goenka

Chairman

DIN: 03486121

Place : Kolkata

Sandeep Kumar Banka

Chief Financial Officer

Place : Kolkata



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
Operating Activities			
Loss before tax		(24,661.24)	(26,650.55)
<i>Adjustments :</i>			
Depreciation and amortisation expense	26	14,256.00	13,246.91
Provision/(Reversal of Provision) for bad & doubtful debts / bad debts (net)	25	377.05	(23.88)
Provision for doubtful store lease deposits	25	841.42	9.56
Reversal of Provision for obsolete stocks		(730.52)	(178.15)
Finance costs	27	16,431.31	14,799.20
Fair value loss on investments measured at FVTPL	21	1,219.87	248.67
Gain on sale of investments	21	(1,606.97)	(714.51)
Interest income	21	(524.55)	(634.05)
(Profit)/Loss on sale of property, plant and equipment (net)	21,25	(443.67)	247.72
Reversal of net liability on termination of lease	21	(6,200.20)	(1,251.71)
Cash used in operations before working capital changes		(1,041.50)	(900.79)
Working capital changes:			
Decrease in inventories		10,326.54	36.53
Decrease/(Increase) in trade receivables		326.10	(529.20)
Decrease/(Increase) in other financial assets and other assets		2,584.29	(97.74)
(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)
Cash flow generated from operating activities		3,585.46	3,339.73
Income taxes paid (net)		155.95	168.58
Net cash generated from operating activities (A)		3,741.41	3,508.31
Investing Activities			
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 Investment		(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
Net cash (used in)/generated from investing activities (B)		(2,024.04)	1,125.46
Financing Activities			
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)
Net cash used in financing activities (C)		(2,694.13)	(2,804.72)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)		(976.76)	1,829.05
Cash and cash equivalents at the beginning of the year		3,145.82	1,316.77
Cash and cash equivalents at the end of the year		2,169.06	3,145.82
Components of cash and cash equivalents :			
Balance with banks			
- In current accounts	8	1,192.52	1,888.56
Balance with credit card, e-wallet companies and others	8	414.31	652.41
Cash on hand	8	562.23	604.85
Total cash and cash equivalents		2,169.06	3,145.82

Changes in liabilities arising from financing activities :

Particulars	As at April 01, 2024	Cash flows Inflow/(outflow)	Non-cash changes *	₹ in Lakhs As at March 31, 2025
Other financial liabilities - Preference shares (refer note 15)	138.85	-	14.48	153.33
Non current borrowings (includes current maturities of long term borrowings)	36,468.60	14,061.50	-	50,530.10
Current borrowings (excludes current maturities of long term borrowings)	36,835.59	5,270.80	-	42,106.39
Lease Liabilities (refer note 30)	88,859.80	(5,553.23)	(18,797.91)	64,508.66

Particulars	As at April 01, 2023	Cash flows Inflow/(outflow)	Non-cash changes *	₹ in Lakhs As at March 31, 2024
Other financial liabilities - Preference shares (refer note 15)	125.68	-	13.17	138.85
Non current borrowings (includes current maturities of long term borrowings)	24,009.89	12,458.71	-	36,468.60
Current borrowings (excludes current maturities of long term borrowings)	30,140.54	6,695.05	-	36,835.59
Lease Liabilities (refer note 30)	79,908.21	(7,255.13)	16,206.72	88,859.80

* The 'Non cash change' column includes the impact of unwinding of interest and effect of addition, renewal, termination and accretion of interest of lease liabilities.

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

per Navin Agrawal
Partner
Membership number : 056102

Place : Kolkata
Date : May 15, 2025

For and on behalf of Board of Directors of Spencer's Retail Limited
CIN : L74999WB2017PLC219355

Anuj Singh
Chief Executive Officer and Managing Director
DIN: 09547776
Place : Kolkata

Navin Kumar Rathi
Company Secretary
Place : Kolkata
Date : May 15, 2025

Shashwat Goenka
Chairman
DIN: 03486121
Place : Kolkata

Sandeep Kumar Banka
Chief Financial Officer
Place : Kolkata



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

1. CORPORATE INFORMATION

These Consolidated financial statements ("financial statements") comprise Standalone financial statements of Spencer's Retail Limited ("the Company" or "Parent Company" or "Holding Company") and its subsidiaries (collectively, "the Group") as at and for the year ended March 31, 2025. The Company was incorporated as RP-SG Retail Limited, a public limited company under the provisions of the Companies Act, 2013 ("the Act"), pursuant to a certificate of incorporation dated February 8, 2017, under the Corporate Identity Number L74999WB2017PLC219355 having its registered office at Duncan House, 31, Netaji Subhas Road, Kolkata - 700001. The name of the Company was changed from "RP-SG Retail Limited" to "Spencer's Retail Limited" vide certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Kolkata dated December 13, 2018.

The Group is primarily engaged in developing, conducting, and promoting organised retail and operates departmental and neighborhood stores under various formats across the country.

Information on the Group's structure is provided in Note 2.1(d).

2.1 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Accordingly, the Group has prepared these Consolidated financial statements which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated financial statements" or "financial statements").

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. Also refer Note 39 to the consolidated financial statements.

These financial statements of the Group for the year ended March 31, 2025 were approved for issuance in accordance with the resolution passed by the Board of Directors on May 15, 2025.

(b) Basis of measurement

The financial statements have been prepared on accrual basis under historical cost convention, except for the following assets and liabilities, which had been measured at fair value as required by the relevant Ind AS:

- Certain Financial Assets and Liabilities (refer accounting policy regarding Financial Instruments);
- Defined Employee Benefit Plans

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Parent company functional currency. All amounts have been rounded off to the nearest Lakhs, unless otherwise indicated.

(d) Basis of Consolidation

The consolidated financial statements have been prepared on the basis of the following:

- standalone financial statements of Spencer's Retail Limited (SRL)
- financial statements of Natures Basket Limited - wholly owned subsidiary of SRL
- financial statements of Omnipresent Retail India Private Limited - wholly owned subsidiary of SRL
- financial statements of Spencer's Employee Benefit Trust - Other Entity controlled by the Holding Company

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- 1) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- 2) Exposure, or rights, to variable returns from its involvement with the investee, and
- 3) The ability to use its power over the investee to affect its returns

Consolidation procedure:

- (i) Combine like items of assets, liabilities, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intragroup assets and liabilities, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Group Information

Information about subsidiaries

The consolidated financial statement of the Group includes the subsidiaries listed in the table below:

Name	Principal Activities	Country of Incorporation	Equity Interest March 31, 2025	Equity Interest March 31, 2024
Omnipresent Retails India Private Limited	E-Commerce	India	100%	100%
Natures Basket Limited	Organised retail stores	India	100%	100%
Spencer's Employee Benefit Trust	Trust established for implementing Spencer's Employee Stock Option Plan, 2019	India	100%	100%

(e) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the years in which the estimate is revised and future years affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:

- (i) Useful life and residual value of property, plant and equipment and intangible assets - Note 2.2 (c), (e), 3 & 4
- (ii) Determining the fair values of investments - Note 2.2(g) & 6
- (iii) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources - Note 2.2 (j), 2.2 (k), 19 & 29 (a)
- (iv) Measurement of defined benefit obligations: key actuarial assumptions - Note 2.2(i) & 35
- (v) Impairment of financial assets: key assumptions used in estimating recoverable cash flows - Note 2.2 (g) & 37
- (vi) Non recognition of deferred tax assets - Note 2.2 (q) & 33
- (vii) Discounting rate and lease term for accounting of Right-of-use assets and lease liabilities under Ind AS 116 - Note 2.2(p) & 30

2.2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Current and non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or



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- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

(b) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction. Exchange differences are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price inclusive of non-refundable duties and taxes, incidental expenses, erection/commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to

its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located. Trade discounts and rebates are deducted from the purchase price. Expenditure incurred in setting up of stores are capitalised as a part of lease hold improvements.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act and based on management's estimate of useful lives. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used along with consideration of climate related matters. Expenditure in respect of improvements, etc. carried out at the rented/eased premises are depreciated over the initial period of lease or useful life of assets, whichever is lower. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated on a straight line basis using the rates arrived based on the useful lives estimated by the management, which are as follows:

Class of assets	Management estimate of useful life
Computer hardware	3 to 6 years
Furniture and fixtures	3 to 15 years
Vehicles	5 years
Office equipments	5 years
Plant and machineries	7 to 25 years

Based on the internal assessment carried out by the in-house technical team, management believes that the residual value and useful lives as given above best represents the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under part C of schedule II of the Companies Act 2013.

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Capital work in progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development net off impairment loss, if any, as at the balance sheet date. Directly attributable expenditure incurred on project under implementation are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the capital work in progress is transferred to the appropriate category of property, plant and equipment.

(d) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date, to determine if there is any indication of impairment based on the internal/ external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount which is the greater of net selling price and value in use of the respective assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, which includes purchase price and any cost directly attributable to bringing the asset to the conditions necessary for it to be capable of operating in the manner intended by management. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

All relatable expenditure incurred with respect to developing designs which are capable of being used for more than one season are capitalised and amortised over the useful period of the design.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite life intangible assets are amortised using straight line method over the period of their expected useful lives. Estimated useful lives of intangible assets are as follows:

Class of assets	Management estimate of useful life
Computer softwares	6 years to 10 years
Know-how and licenses	10 years
Designs	3 years
Brand	Indefinite life
Goodwill	Indefinite life

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(f) Inventories

Inventories of traded goods, finished goods and packing materials are valued at lower of cost and net realisable value. Cost of inventories comprises costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined under moving weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts.

Raw materials are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

Obsolete, slow moving and damaged stock is valued at lower of cost less provision and net realisable value. Such inventories are identified from time to time and where necessary a provision is made for such inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.



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(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through income statement, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the

financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, loans and other financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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The Group elected to classify irrevocably its equity investments in subsidiaries under this category.

Financial assets at fair value through profit or loss (FVTPL):

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investments in units of mutual funds, alternative investment fund. It also includes equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition:

A financial asset is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In accordance with Ind AS 109, the Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost.

The Group considers a financial asset in default when contractual payments are due for a period greater than a predefined period as per management policy. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, Interest-bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are off set and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events.

Fair value measurement

The Group measures financial instruments, such as, equity share, mutual funds etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



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The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, etc.

(h) Cash and cash equivalents

Cash and cash equivalent (including for Statement of Cash Flows) comprise cash at banks, cash on hand and short-term deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

(i) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as and when the related services are provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays a fixed contribution and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to provident and superannuation fund are recognised as an employee benefit expense in Statement of Profit and Loss when the contributions to the respective funds are due.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

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- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated absences

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is measured on the basis of an independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Share-based payment arrangement

Equity-settled share-based payments to eligible employees of the Parent Company are measured at the fair value of the equity instruments/options at the grant date. The fair value determined at the grant date of the equity settled share-based payments to eligible employees of the Parent Company is expensed on a straight-line basis over the vesting period, based on the Parent Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Parent Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share based payment reserve. Any unappropriated shares which are not backed by grants, and acquired through secondary acquisition by the trust, are appropriated within a reasonable period of time.

The Parent Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its eligible employees. The Parent Company uses the Trust as a vehicle for distributing shares to eligible employees under the Employee Stock Option Plan, 2019. The Trust buys shares of the Parent Company from the market, for giving shares to eligible

employees. The group treats shares held by EBT as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Other Equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(j) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Decommissioning liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot



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be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Revenue from operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Amounts disclosed as revenue are net of returns and allowances, trade discounts, volume rebates, Goods and Services tax (GST) and amounts collected on behalf of third parties.

Where the Group is the principal in the transaction, the sales are recorded at their gross values. Where the Group is effectively the agent in the transaction, the cost of the merchandise is disclosed as a deduction from the gross value.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Any amounts received for which the Group does not have any separate performance obligation are considered as a reduction of purchase costs.

The Group has contracts with concessionaire whereby it facilitates in the sale of products of these concessionaires. The inventory of the concessionaire does not pass to the Group till the product is sold. At the time of sale of such inventory, the sales value along with the cost of inventory is disclosed separately as sale of goods and cost of goods sold and forms part of Revenue in the Statement of Profit and Loss, only the net revenue earned i.e. margin is recorded as a part of revenue. Thus, the Group is an agent and records revenue at the net amount that it retains for its agency services.

Loyalty Program

Sales is allocated between the loyalty programme and the other components of the transaction at

fair value. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when the Group has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the points under the programme will be redeemed.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other operating revenue

Other operating revenue mainly represents recoveries made on account of advertisement for use of space by the customers and other expenses recovered from suppliers. These are recognised and recorded over time or at the point in time based on the arrangements with concerned parties.

(m) Interest income

Interest income is recognised based on time proportion basis considering the amount outstanding and using the effective interest rate (EIR). Interest income is included as other income in the Statement of Profit and Loss.

(n) Expenses

All expenses are accounted for on accrual basis.

(o) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(p) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements under taken

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over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to its operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for store. The Group assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and non-lease components (like maintenance charges, etc.). For these short-term leases and non-lease components, the Group recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The present value of the expected cost to be incurred on removal of assets at the time of store closure (referred as "Decommissioning liability") is included in the cost of right-of-use assets.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. Right-of-use assets are evaluated for recoverability whenever events or changes in

circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liabilities are initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expense.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates for similar term of borrowing as the leases, for the Group. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases is recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.



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(q) Income tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

(r) Business combination

- (i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

- (ii) Business combination involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities / business are reflected at their carrying value and necessary adjustments, if any, have given effect to as per the scheme approved by National Company Law Tribunal.

(s) Compound instrument - non-cumulative non-convertible redeemable preference shares

Non-cumulative non-convertible redeemable preference shares where payment of dividend is discretionary and which are mandatorily redeemable on a specific date, are classified as compound instruments. The fair value of liabilities portion is determined by discounting amount repayable at maturity using market rate of interest. Difference between proceed received and fair value of liability on initial recognition is included in equity, net of tax effects and not remeasured subsequently.

Liability component of non-convertible redeemable preference shares are subsequently measured at amortised cost. The interest on these non-convertible redeemable preference shares are recognised in profit or loss as finance costs.

(t) Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(u) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(v) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(w) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(x) Measurement of EBITDA

The Group has elected to present Earnings (including interest income) before Interest expense, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(y) Standard issued but not effective

There are no standards issued but not effective up to the date of issuance of the Group's financial statements.

(z) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The above amendments do not have any impact on the Group's financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

3. PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

	Leasehold improvements	Plant and machineries	Computer hardwares	Vehicles	Furniture and fixtures	Office equipments	Total
Gross carrying amount							
As at April 01, 2023	17,607.30	7,412.20	3,065.51	20.24	10,347.21	384.16	38,836.62
Additions during the year	1,736.65	599.91	358.32	-	694.81	223.41	3,613.10
Disposals during the year	5,400.61	1,899.00	845.63	-	2,188.98	48.50	10,382.72
As at March 31, 2024	13,943.34	6,113.11	2,578.20	20.24	8,853.04	559.07	32,067.00
Additions during the year	1,014.87	263.17	60.62	-	310.99	17.41	1,667.06
Disposals during the year	6,808.28	3,962.04	1,978.17	0.33	3,132.00	66.41	15,947.23
As at March 31, 2025	8,149.93	2,414.24	660.65	19.91	6,032.03	510.07	17,786.83
Accumulated depreciation							
As at April 01, 2023	9,827.74	4,373.15	2,423.42	19.57	6,342.18	186.26	23,172.32
Depreciation for the year (refer note 26)	1,680.89	623.17	251.29	0.04	892.05	55.49	3,502.93
Disposals for the year	5,301.20	1,648.17	822.01	-	1,953.74	46.18	9,771.30
As at March 31, 2024	6,207.43	3,348.15	1,852.70	19.61	5,280.49	195.57	16,903.95
Depreciation for the year (refer note 26)	2,872.42	1,468.98	383.58	-	1,385.35	69.47	6,179.80
Disposals for the year	6,474.49	3,733.95	1,987.50	0.31	3,565.29	63.93	15,825.47
As at March 31, 2025	2,605.36	1,083.18	248.78	19.30	3,100.55	201.11	7,258.28
Net carrying amount							
As at March 31, 2025	5,544.57	1,331.06	411.87	0.61	2,931.48	308.96	10,528.55
As at March 31, 2024	7,735.91	2,764.96	725.50	0.63	3,572.55	363.50	15,163.05

Note :

- Refer note 14 for hypothecation of Property, plant and equipment.
- Refer note 29 for disclosure of contractual commitments for acquisition of Property , plant and equipment.
- The Group has not revalued its Property, plant and equipment during the year ended 31 March, 2025 and 31 March, 2024.

Capital work in progress (CWIP)

₹ in Lakhs

As at April 01, 2023	205.17
Addition during the year	352.78
Less : Capitalised to Property, plant and equipment and intangible assets during the year	463.36
As at March 31, 2024	94.59
Addition during the year	394.23
Less : Capitalised to Property, plant and equipment and intangible assets during the year	488.82
As at March 31, 2025	-

CWIP Ageing Schedule

₹ in Lakhs

	0-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Upcoming stores	-	-	-	-	-
	-	-	-	-	-
As at March 31, 2024					
Upcoming stores	64.19	30.24	0.16	-	94.59
	64.19	30.24	0.16	-	94.59

Note:

- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and March 31, 2024.
- There are no project that has been temporarily suspended during the year ended March 31, 2025 and March 31, 2024.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

4. OTHER INTANGIBLE ASSETS & GOODWILL

₹ in Lakhs

	Computer softwares	Know-how and licenses	Designs	Brands	Goodwill	Total
Gross carrying amount						
As at April 01, 2023	2,123.33	257.82	587.66	19,799.00	13,127.00	35,894.81
Additions during the year	164.56	-	67.14	-	-	231.70
Disposals during the year	33.09	-	-	-	-	33.09
As at March 31, 2024	2,254.80	257.82	654.80	19,799.00	13,127.00	36,093.42
Additions during the year	295.69	-	14.93	-	-	310.62
Disposals during the year	197.62	-	-	-	-	197.62
As at March 31, 2025	2,352.87	257.82	669.73	19,799.00	13,127.00	36,206.42
Accumulated amortisation						
As at April 01, 2023	1,466.01	226.78	493.75	-	-	2,186.54
Amortisation for the year (refer note 26)	212.79	-	81.07	-	-	293.86
Disposals for the year	29.59	-	-	-	-	29.59
As at March 31, 2024	1,649.21	226.78	574.82	-	-	2,450.81
Amortisation for the year (refer note 26)	172.68	-	50.52	-	-	223.20
Disposals for the year	196.71	-	-	-	-	196.71
As at March 31, 2025	1,625.18	226.78	625.34	-	-	2,477.30
Net carrying amount						
As at March 31, 2025	727.69	31.04	44.39	19,799.00	13,127.00	33,729.12
As at March 31, 2024	605.59	31.04	79.98	19,799.00	13,127.00	33,642.61

Net Book Value	As at March 31, 2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Goodwill	13,127.00	13,127.00
Other Intangible Assets	20,602.12	20,515.61
	33,729.12	33,642.61

Note:

- Brands and Goodwill are considered to have an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law. Brand amounting to ₹ 8,625.00 Lakhs is in respect of the Parent Company and the remaining portion of Brand and Goodwill pertains to acquisition of a subsidiary in earlier years. The Group tests whether brands and goodwill have suffered any impairment on an annual basis. The recoverable amount has been determined based on value in use for current and previous financial years. Value in use for Brands and Goodwill has been determined based on relief from royalty method and discounted cash flow method respectively, using future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. Basis the assessment, the management has concluded that there is no impairment in respect of Brands and Goodwill.
- The Company has not revalued its other intangible assets during the year ended 31 March, 2025 and 31 March, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

5. INVENTORIES

(at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Raw materials	29.74	46.78
Finished goods	47.25	28.57
Stock-in-trade	16,681.52	26,260.65
Packing materials	238.47	257.00
	16,996.98	26,593.00

6. INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Non-current		
Unquoted		
Investments in equity instruments (At FVTOCI)*		
Retailer's Association of India: 10,000 equity shares (March 31, 2024: 10,000 equity shares) of ₹ 10 each, fully paid up	1.00	1.00
Investments in equity instruments (At FVTPL)		
The Saraswat Co-operative Bank Limited: 2,500 equity shares (March 31, 2024: 2,500 equity shares) of ₹ 10 each, fully paid up	7.36	7.36
Investment in government securities (At amortised cost)		
National savings certificates	37.66	34.98
Investment in Alternative Investment Fund (At FVTPL)		
Fireside Ventures Investment Fund I : 1,182.39 units (March 31, 2024: 1,303.79 units) of face value ₹ 1,00,000 each	4,210.08	5,546.06
	4,256.10	5,589.40
	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	4,256.10	5,589.40

Refer note 37 for information about fair value measurements and credit and market risk on investments.

Refer note 29 for disclosure of contractual commitments.

* These investments in equity instruments are not held for trading. Upon application of Ind AS 109, the Group has chosen to designate these investments in equity instruments at FVTOCI as the management believes that this provides a more meaningful presentation for long term investments than reflecting changes in fair value immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value Changes through Other Comprehensive Income - Equity Instruments." The Group transfers amount from this reserve to retained earnings when relevant equity shares are derecognized.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

7. TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Considered good	1,825.96	2,529.11
Significant increase in credit risk	622.38	245.33
	2,448.34	2,774.44
Impairment allowance:		
Significant increase in credit risk	(622.38)	(245.33)
	1,825.96	2,529.11

Trade receivables Ageing Schedule

As at March 31, 2025

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	393.28	1,432.68	-	-	-	-	1,825.96
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	68.48	50.14	25.16	478.60	622.38
	393.28	1,432.68	68.48	50.14	25.16	478.60	2,448.34

As at March 31, 2024

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	762.93	1,453.11	-	-	-	313.07	2,529.11
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	50.85	27.52	25.52	141.44	245.33
	762.93	1,453.11	50.85	27.52	25.52	454.51	2,774.44

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. There are no disputed trade receivables as at March 31, 2025 and March 31, 2024.
3. Refer note 36 for receivables from related parties.
4. Refer note 37 for fair value measurement.

8. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
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
	2,169.06	3,145.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Deposits with original maturity of more than 3 months and less than 12 months*	409.02	485.27
	409.02	485.27

* marked as lien with Banks and various authorities for working capital facilities, licenses etc.

10. OTHER FINANCIAL ASSETS

(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(i) Non-current		
Security Deposits		
- Considered good	2,972.69	4,448.24
- Significant increase in credit risk	53.76	53.76
- Credit impaired	1,090.59	249.17
	4,117.04	4,751.17
Impairment allowance:		
- Significant increase in credit risk	(53.76)	(53.76)
- Credit impaired	(1,090.59)	(249.17)
	(1,144.35)	(302.93)
	2,972.69	4,448.24
Bank deposits with original maturity of more than 12 months	2,019.18	43.41
National savings certificates pledged with government authorities #	15.26	15.26
Margin money deposit *	277.74	7.75
Interest accrued on bank deposits	26.16	0.79
	5,311.03	4,515.45
(ii) Current		
Security Deposits		
- Considered good	115.44	176.21
- Credit impaired	61.49	61.49
	176.93	237.70
Impairment allowance:		
- Credit impaired	(61.49)	(61.49)
	115.44	176.21
Employee loans and advances		
- Considered good	88.55	62.95
- Credit impaired	78.00	78.00
	166.55	140.95
Impairment allowance:		
- Credit impaired	(78.00)	(78.00)
	88.55	62.95
Interest accrued on bank deposits	17.11	27.89
Advances to employees	17.11	20.76
Other receivables	29.53	140.94
	267.74	428.75

Pledged with excise department.

* Margin money deposit are encumbered with banks against bank guarantees.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

11. OTHER ASSETS

(Unsecured and considered good)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(i) Non-current		
Capital advances	277.22	266.48
Prepaid expenses	39.84	0.19
Deposits for claims and tax disputes	41.64	10.24
	358.70	276.91
(ii) Current		
Advances for goods and services	1,137.42	642.04
Prepaid expenses	534.52	724.93
Balance with Statutory / Government authorities	1,829.91	2,815.67
	3,501.85	4,182.64

12. EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised:				
Equity shares of ₹ 5 each	2,99,01,00,000	1,49,505.00	2,99,01,00,000	1,49,505.00
Preference shares of ₹ 100 each *	5,00,000	500.00	5,00,000	500.00
	2,99,06,00,000	1,50,005.00	2,99,06,00,000	1,50,005.00
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 5 each	9,01,32,009	4,506.60	9,01,32,009	4,506.60
	9,01,32,009	4,506.60	9,01,32,009	4,506.60

* 0.01% non-cumulative non-convertible redeemable preference shares of ₹ 100 each issued are classified as financial liability (refer note 15(ii)).

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares				
At the beginning of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60
At the end of the year	9,01,32,009	4,506.60	9,01,32,009	4,506.60

(b) Rights, preferences and restrictions attached to equity shares:

The Parent Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
Rainbow Investments Limited	3,96,04,042	43.94%	3,96,04,042	43.94%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

12. EQUITY SHARE CAPITAL (continued)

(d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares of ₹ 5 each allotted as fully paid-up pursuant to the Scheme [(refer note 13(a) & 2.2(r)(iii)]	7,95,34,226	7,95,34,226	7,95,34,226	7,95,34,226	7,95,34,226
Preference shares of ₹ 100 each allotted as fully paid-up pursuant to the Scheme [(refer note 13(a) & 2.2(r)(ii)]	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000

(e) Details of shares held by promoters and promoter group

Sl No	Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
As at March 31, 2025						
1	Rainbow Investments Limited	3,96,04,042	-	3,96,04,042	43.94%	-
2	Stel Holdings Limited	43,96,082	-	43,96,082	4.88%	-
3	Castor Investments Limited	23,90,661	-	23,90,661	2.65%	-
4	Quest Capital Markets Limited	17,41,508	-	17,41,508	1.93%	-
5	PCBL Chemical Limited (formerly PCBL Limited)	11,46,613	-	11,46,613	1.27%	-
6	Digidrive Distributors Limited	10,50,590	-	10,50,590	1.17%	-
7	Integrated Coal Mining Limited	24,56,247	-	24,56,247	2.73%	-
8	Dotex Merchandise Private Limited	28,107	-	28,107	0.03%	-
9	Lebnitze Real Estates Private Limited	1,399	-	1,399	0.00% *	-
10	Sanjiv Goenka (HUF)	8,360	-	8,360	0.01%	-
11	Sanjiv Goenka	91,659	-	91,659	0.10%	-
12	Shashwat Goenka	75,756	-	75,756	0.08%	-
13	Preeti Goenka	17,150	-	17,150	0.02%	-
14	Avarna Jain	340	-	340	0.00% *	-
		5,30,08,514	-	5,30,08,514	58.81%	-
As at March 31, 2024						
1	Rainbow Investments Limited	3,96,04,042	-	3,96,04,042	43.94%	-
2	Stel Holdings Limited	43,96,082	-	43,96,082	4.88%	-
3	Castor Investments Limited	23,90,661	-	23,90,661	2.65%	-
4	Quest Capital Markets Limited	17,41,508	-	17,41,508	1.93%	-
5	PCBL Limited	11,46,613	-	11,46,613	1.27%	-
6	Digidrive Distributors Limited **	-	10,50,590	10,50,590	1.17%	100.00%
7	Integrated Coal Mining Limited	24,56,247	-	24,56,247	2.73%	-
8	Dotex Merchandise Private Limited	28,107	-	28,107	0.03%	-
9	Lebnitze Real Estates Private Limited	1,399	-	1,399	0.00% *	-
10	Sanjiv Goenka (HUF)	8,360	-	8,360	0.01%	-
11	Sanjiv Goenka	91,659	-	91,659	0.10%	-
12	Shashwat Goenka	75,756	-	75,756	0.08%	-
13	Preeti Goenka	17,150	-	17,150	0.02%	-
14	Avarna Jain	340	-	340	0.00% *	-
		5,19,57,924	10,50,590	5,30,08,514	58.81%	2.02%

* % is below rounding off norms followed by the Group.

** Post Scheme of arrangement duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated June 22, 2023, with effect from the Appointed Date i.e., April 1, 2022 between Saregama India Limited and Digidrive Distributors Limited, equity shares of the Company has been transferred from Saregama India Limited to Digidrive Distributors Limited during the year March 31, 2024.

(f) None of the shares were issued as bonus or bought back since incorporation by the Parent Company.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

13. OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Capital reserve		
Balance as at beginning of the year	56,133.85	56,133.85
Balance as at end of the year (a)	56,133.85	56,133.85
Securities premium		
Balance as at beginning of the year	7,196.57	7,196.57
Balance as at end of the year (b)	7,196.57	7,196.57
Share based payment reserve		
Balance as at beginning of the year	40.37	40.37
Balance as at end of the year (c)	40.37	40.37
Treasury Shares		
Balance as at beginning of the year	(100.28)	(100.28)
Balance as at end of the year (d)	(100.28)	(100.28)
Retained earnings		
Balance as at beginning of the year	(1,09,360.94)	(82,823.98)
Loss for the year	(24,636.23)	(26,615.10)
Remeasurement of defined benefit plans (net of tax)	59.49	78.14
Balance as at end of the year (e)	(1,33,937.68)	(1,09,360.94)
Total Other Equity (a) + (b) + (c) + (d) + (e)	(70,667.17)	(46,090.43)

Note :

- The Capital Reserve had arisen pursuant to the composite Scheme of Arrangement amongst the erstwhile Parent Company, CESC Limited and eight other companies and their respective shareholders, as approved by Hon'ble National Company Law Tribunal (NCLT).
- The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.
- The Parent Company has an ESOP 2019 scheme under which options to subscribe for the Parent Company's equity shares have been granted to eligible employees. The share based payment reserve is used to recognise the grant date fair value of such options granted. There is currently no active employee to whom the Parent Company has given grant of stock options and hence, these equity shares continues to be held by the ESOP Trust.
- For the purpose of ESOP 2019 Scheme, the Parent Company has created Spencer's Employee Benefit Trust (Trust) for distributing shares to eligible employees. The Trust buys shares of the Parent Company from the market, for giving shares to eligible employees. The Group treats shares held by Trust as treasury shares.
- Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it has positive balance represents net earnings till date.

14. BORROWINGS

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(i) Non- Current Borrowings		
(Secured)		
Term Loan from Banks	51,652.41	35,475.70
Less: Current maturities of long term borrowings	(12,161.66)	(7,351.47)
Less : Unamortised Borrowing Cost	(1,809.80)	(596.22)
	37,680.95	27,528.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

14. BORROWINGS (continued)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Term Loan from Financial Institutions	689.61	1,604.16
Less: Current maturities of long term borrowings	(687.49)	(916.67)
Less : Unamortised Borrowing Cost	(2.12)	(15.04)
	-	672.45
	37,680.95	28,200.46

1. Security & other terms

Out of the term loan from banks:

- a) ₹ Nil (March 31, 2024 : ₹ 333.34 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets including plant and equipment of the Parent Company and second Pari Passu charge by way of hypothecation on the entire current assets of the Parent Company. The said loan is payable after 9 months from the date of first disbursement in 18 equal quarterly installments of ₹ 166.67 Lakhs each.

₹ 2,400.00 Lakhs (March 31, 2024 : ₹ 3,600.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 15 months from the date of first disbursement in 20 equal quarterly installments.

₹ 2,500.00 Lakhs (March 31, 2024 : ₹ 3,500.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 12 months from the date of first disbursement in 20 equal quarterly installments.

₹ 2,894.74 Lakhs (March 31, 2024 : ₹ 3,947.36 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 6 months from the date of first disbursement in 19 equal quarterly installments.

₹ 2,699.40 Lakhs (March 31, 2024 : ₹ 2,894.82 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after

15 months from the date of first disbursement in first 10 quarterly installments of 1.67% of disbursement & next 10 quarterly installments of 8.33% of disbursement.

₹ 800.00 Lakhs (March 31, 2024 : ₹ 1,600.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 9 months from the date of first disbursement in first 4 quarterly installments of 5.00% of disbursement & next 8 quarterly installments of 10.00% of disbursement.

₹ 1,000.00 Lakhs (March 31, 2024 : ₹ 1,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Parent Company, both present and future and second Pari Passu charge on the entire current assets of the Parent Company. The said loan is payable after 18 months from the date of first disbursement in 14 equal quarterly installments of ₹ 71.43 Lakhs each.

₹ 4,375.00 Lakhs (March 31, 2024 : ₹ 4,875.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company, both present and future, second Pari Passu charge on the entire current assets of the Parent Company and a letter of comfort from RPG Power Trading Company Limited (company under common control). The said loan is payable after 3 months from the date of first disbursement in 12 structured quarterly installments.

₹ 8,750.00 Lakhs (March 31, 2024 : ₹ 10,000.00 Lakhs) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Parent Company, both present and future, second Pari Passu charge on the entire current assets of the Parent Company and first charge



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

14. BORROWINGS (continued)

on all assets and cash flows of RPG Power Trading Company Limited (company under common control). The said loan is payable after 6 months from the date of first disbursement in 19 structured quarterly installments divided into first 3 quarterly installments of 2.50% of disbursement & next 4 to 11th quarterly installments of 5.00% of disbursement & next 8 quarterly installments of 6.56%.

₹ 5,000.00 Lakhs (March 31, 2024 : ₹ Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company and first charge on all assets and cash flows of RPG Power Trading Company Limited (company under common control). The said loan is payable after 1 year from the date of first disbursement in 8 equally quarterly installments.

₹ 5,000.00 Lakhs (March 31, 2024 : ₹ Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments of ₹ 3.125 Crores each.

₹ 5,000.00 Lakhs (March 31, 2024 : ₹ Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets of the Company, both present and future, second Pari Passu charge on the entire current assets of the Company and first charge on all assets and cash flows of RPG Power Trading Company Limited (company under common control). The said loan is payable after 3 months from the date of first disbursement in 12 equally quarterly installments.

₹ 3,500.00 Lakhs (March 31, 2024 : ₹ Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments of ₹ 2.1875 Crores each.

b) ₹ 100.00 Lakhs (March 31, 2024 : ₹ 500.00 Lakhs) pertaining to a subsidiary is secured by exclusive first charge over the moveable fixed assets of the subsidiary financed out of this term loan. The said loan is payable after 24 months from the date of first disbursement in 60 equal monthly installments of ₹ 33.33 Lakhs each.

₹ 1,883.27 Lakhs (March 31, 2024 : ₹ 1,950.18 Lakhs) pertaining to a subsidiary is secured by exclusive first charge over the moveable fixed assets of the subsidiary financed out of this term loan. The said loan is payable after 15 months from the date of first disbursement in 20 quarterly installments with first 10 installments of 1.67% of total disbursement and next 10 installments of 8.33% of total disbursement.

₹ 750.00 Lakhs (March 31, 2024 : ₹ 1,275.00 Lakhs) pertaining to a subsidiary is secured by exclusive first charge over the moveable fixed assets of the subsidiary financed out of this term loan. The said loan is payable after 9 months from the date of first disbursement in 12 quarterly installments with first 4 installments of 5.00% of total disbursement and next 8 installments of 10.00% of total disbursement.

₹ 3,500.00 Lakhs (March 31, 2024 : Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments.

₹ 1,500.00 Lakhs (March 31, 2024 : Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments.

Term Loan from Financial Institutions

c) ₹ 689.61 Lakhs (March 31, 2024 : ₹ 1,604.16 Lakhs) pertaining to a subsidiary is secured by first charge by way of hypothecation over the entire current assets and moveable fixed assets of the subsidiary financed out of this term loan. The

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

14. BORROWINGS (continued)

said loan is repayable after 12 months from the date of first disbursement in 72 equal monthly installments of ₹ 76.38 Lakhs each.

Also, refer note 36

Interest rate on loans from banks and financial institution varies from 7.70% p.a. to 11.20% p.a.

2. Maturity profile of non current borrowings outstanding as at year end	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Payable within 1 year	12,849.15	8,268.14
Payable between 1 to 3 years	30,279.46	19,950.34
Payable between 3 to 5 years	9,213.41	8,861.38

3. Term loans were applied for the purpose for which the loans were obtained.

4. The Group's bank loan agreements contain compliance with certain financial ratios which are not met as at and for the year ended March 31, 2025 and March 31, 2024. On the basis of its past track record of timely interest and principal repayment, the Group, as at year ended March 31, 2025, and March 31, 2024 had written to its concerned lenders for condonation of the non-compliance with such ratio and has obtained confirmation from banks that the banks do not plan to take any action for such non-compliance. Accordingly, basis confirmation from banks, no adjustment has been made in the financial statements as regards to classification of such loans and they continue to get classified as current / non-current as per the original terms of the loan agreements.

(ii) Current Borrowings

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
a. Secured		
Working Capital Loan from bank	18,821.09	17,444.35
Invoice financing facility from bank	20,534.12	14,893.75
Current maturities of long term borrowings	12,849.15	8,268.14
b. Unsecured		
Invoice financing facility from bank	2,751.18	4,497.49
	54,955.54	45,103.73

Security & other terms

a) ₹ 9,967.10 Lakhs (March 31, 2024 : ₹ 8,024.81 Lakhs) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over entire moveable fixed assets of the Parent Company. It is payable on demand.

₹ 6.14 Lakhs (March 31, 2024 : ₹ Nil) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over entire moveable fixed assets of the Company. It is payable on demand.

₹ Nil (March 31, 2024 : ₹ 4,500.00 Lakhs) Working Capital loan is secured by first Pari Passu charge

by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over entire moveable fixed assets of the Parent Company. It is payable on demand.

₹ Nil (March 31, 2024 : ₹ 42.00 Lakhs) Working Capital loan is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Parent Company. It is payable on demand.

₹ 980.42 Lakhs (March 31, 2024 : ₹ 1,912.63 Lakhs) Working Capital pertaining to a subsidiary is secured by extension of exclusive charge over the movable fixed assets of the subsidiary financed out of term loan issued by the same bank. It is payable on demand.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

14. BORROWINGS (continued)

₹ 2,512.04 Lakhs (March 31, 2024 : ₹ 2,964.91 Lakhs) Working Capital pertaining to a subsidiary is secured by first Pari Passu charge by way of hypothecation over entire current assets of the subsidiary. It is payable on demand.

₹ 3,637.04 Lakhs (March 31, 2024 : ₹ Nil) Working Capital pertaining to a subsidiary is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company. It is payable on demand.

₹ 1,718.35 Lakhs (March 31, 2024 : ₹ Nil) Working Capital pertaining to a subsidiary is secured by Fixed Deposits of the Company. It is payable on demand.

- b) ₹ 2,872.13 Lakhs (March 31, 2024 : ₹ 2,972.33 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company. Loan is payable in maximum period of 90 days.

₹ 7,193.23 Lakhs (March 31, 2024 : ₹ 6,489.05 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of

hypothecation over entire current assets of the Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Company. Loan is payable in maximum period of 90 days.

₹ 2,998.58 Lakhs (March 31, 2024 : ₹ 2,964.20 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Parent Company. Loan is payable in maximum period of 120 days.

₹ 7,470.18 Lakhs (March 31, 2024 : ₹ 2,468.17 Lakhs) Invoice financing facility from Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Parent Company and second Pari Passu charge by way of Hypothecation over moveable fixed assets of the Parent Company. Loan is payable in maximum period of 120 days.

- c) ₹ 2,751.18 Lakhs (March 31, 2024 : ₹ 4,497.49 Lakhs) Invoice financing facility by Parent Company from Bank is unsecured. Loan is payable in maximum period of 120 days.

- d) Also, refer note 36

Interest rate on loans from banks varies from 7.75% p.a. to 11.40% p.a.

15. OTHER FINANCIAL LIABILITIES

(i) Non Current

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Non-cumulative non-convertible redeemable preference shares		
0.01% non-cumulative non-convertible redeemable preference shares of ₹ 100 each: 5,00,000 shares (March 31, 2024: 5,00,000 shares) issued pursuant to the Scheme [(refer note 13(a))]	153.33	138.85
	153.33	138.85

Rights, preferences and restrictions attached to preference shares :

The non-cumulative non-convertible redeemable 500,000 preference shares of ₹ 100 each carrying dividend @ 0.01% per annum is redeemable at par after 20 years from the date of allotment.

(ii) Current

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Interest accrued but not due on borrowings	188.83	269.85
Sundry deposits	224.26	265.95
Liability for capital goods	275.03	581.02
Payable to employees	1,672.83	2,133.12
Others	16.34	19.45
	2,377.29	3,269.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

16. CONTRACT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Advances from customers	824.55	1,832.35
Customer Loyalty Program Liabilities	197.45	84.32
	1,022.00	1,916.67

17. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Total outstanding dues of micro enterprises and small enterprises (refer note 31)	679.67	716.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,018.09	37,745.56
	31,697.76	38,461.91

1. Refer note 36 for dues to related parties.
2. Refer note 37 for fair value measurement.
3. Micro and small enterprises as defined under the Micro and Small Enterprises Development Act, 2006 have been identified by the Group on the basis of the information available with them and the auditors have relied on the same.

Trade payable Ageing Schedule

As at March 31, 2025

	Outstanding for following periods from due date of payment				₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	653.74	21.45	0.80	3.68	679.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,559.27	3,911.05	1,479.45	2,068.32	31,018.09
	24,213.01	3,932.50	1,480.25	2,072.00	31,697.76

As at March 31, 2024

	Outstanding for following periods from due date of payment				₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	666.92	9.82	8.47	31.14	716.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,460.87	4,435.05	1,118.92	1,730.72	37,745.56
	31,127.79	4,444.87	1,127.39	1,761.86	38,461.91



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

18. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Statutory dues	534.20	755.00
Others	23.07	20.93
	557.27	775.93

19. PROVISIONS

(i) Non-current

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Provisions for employee benefits :		
Provision for gratuity (refer note 35)	551.19	700.96
Provision for compensated absences	382.86	468.83
	934.05	1,169.79
Other provisions :		
Provision for decommissioning liability (refer note (a) below)	430.07	407.73
	1,364.12	1,577.52

(ii) Current

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Provisions for employee benefits :		
Provision for gratuity (refer note 35)	103.10	122.71
Provision for compensated absences	197.31	241.90
	300.41	364.61
Other provisions :		
Provision for tax disputes (refer note (b) below)	49.26	36.21
Provision for claims on leased properties (net of amount deposited - refer note (c) below)	460.11	460.11
	509.37	496.32
	809.78	860.93

Note :

- (a) A provision is recognised for expected cost of removal of assets situated at various rented premises and is measured at the present value of expected costs to settle the obligation. The table below gives information about the movement in provision for decommissioning liability :

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening balance	407.73	417.66
Provision (reversed / utilised) / created during the year	-	(32.78)
Interest expense during the year (refer note 27)	22.34	22.85
Closing balance	430.07	407.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

19. PROVISIONS (continued)

- (b) The management has estimated the provisions for pending disputes, claims and demands relating to indirect taxes based on its assessment of probability for these demands crystallizing against the Group in due course.

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening balance	36.21	36.21
Provision (reversed / utilised) / created during the year	13.05	1.49
Paid during the year	-	(1.49)
Closing balance *	49.26	36.21

* Net of deposits as at March 31, 2025 ₹ 31.40 Lakhs (March 31, 2024: ₹ 25.75 Lakhs) made under appeal.

- (c) Retailers Association of India (RAI) of which the Group is a member, had filed Special Leave Petition before the Hon'ble Supreme Court of India, about the applicability of service tax on commercial rent on immovable property. Pending disposal of the case, the Supreme Court had passed an interim ruling in October 2011 directing the members of RAI to pay 50% of total service tax liability up to September 2011 to the department and to furnish a surety for balance 50%. Accordingly the Group had already deposited ₹ 460.00 Lakhs and furnished a surety for ₹ 460.00 Lakhs towards the balance service tax liability.

During the year ended March 2022, the Group has settled the said case under Sabka Vishwas – (Legacy Dispute Resolution) Scheme, 2019 and obtained a Discharge Certificate for full and final settlement of tax dues upto the period under dispute and accordingly, the Group had reversed the excess liability in the books.

The Group has also been making provision for service tax on commercial rent on immovable property from October 2011 till FY 2018-19, the balance whereof as on March 31, 2025 is ₹ 460.11 Lakhs (March 31, 2024: ₹ 460.11 Lakhs).

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Balance at the start of the year	460.11	460.11
Closing balance	460.11	460.11

20. REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Revenue from contract with customers		
Sale of goods	2,06,893.08	2,43,433.94
Sale of concessionaire products	3,025.72	3,154.09
Total	2,09,918.80	2,46,588.03
Less: Goods & Services Tax	(16,699.79)	(20,466.01)
Less: Cost of goods sold for concessionaire products	(2,410.56)	(2,464.46)
	1,90,808.45	2,23,657.56
Other operating revenue		
- Display Income	5,170.50	6,498.88
- Others	3,541.08	4,346.07
Total revenue from contract with customers	1,99,520.03	2,34,502.51



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

21. OTHER INCOME

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in Lakhs		₹ in Lakhs	
Interest income on				
- Bank deposits		73.16		32.38
- Security deposits		404.73		433.05
- Others		46.66		168.62
Gain on sale of investments	1,606.97		714.51	
Fair value loss on investments measured at FVTPL	(1,219.87)	387.10	(248.67)	465.84
Profit on sale of property, plant and equipment (net)		443.67		-
Reversal of net liability on termination of lease		6,200.20		1,251.71
Miscellaneous income *#		2,796.91		208.60
		10,352.43		2,560.20

* includes provision / liabilities no longer required, written back

During the year ended March 31, 2025, Natures Basket Limited, a wholly owned subsidiary 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 ₹ 2,475.00 Lakhs.

22. COST OF RAW MATERIALS CONSUMED

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Inventories at the beginning of the year	46.78	57.51
Purchases during the year	720.79	564.84
	767.57	622.35
Less: Inventories at the end of the year	29.74	46.78
	737.83	575.57

23. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Inventories at the beginning of the year	26,289.22	26,108.42
Less: Inventories at the end of the year	16,728.77	26,289.22
	9,560.45	(180.80)

24. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Salaries, wages and bonus	14,331.94	18,026.84
Gratuity defined benefit plan (refer note 35)	130.79	158.11
Contribution to provident and other funds	1,042.00	1,306.42
Staff welfare expenses	481.70	618.89
	15,986.43	20,110.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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25. OTHER EXPENSES

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in Lakhs		₹ in Lakhs	
Power and fuel		4,861.75		5,604.99
Freight		496.50		533.97
Rent (refer note 2.2(p) & 30)		3,623.62		3,304.65
Repairs and maintenance				
- Buildings		349.41		597.56
- Others		3,829.39		3,957.01
Insurance		171.48		110.31
Rates and taxes		761.44		794.16
Advertisement and selling expenses		3,663.10		3,990.38
Packing materials consumed		825.35		998.02
Travelling and conveyance		428.24		600.64
Communication expenses		590.94		619.69
Printing and stationery		247.37		305.82
Legal and consultancy expenses		853.91		681.58
Housekeeping expenses		2,083.69		2,517.20
Security expenses		1,315.45		1,819.37
Provision for doubtful store lease deposit (refer note 40)		841.42		9.56
Provision for bad & doubtful debts (net)				
- Bad debts written off		-	37.71	
- Provision/(Reversal of Provision) for bad & doubtful debts	377.05	377.05	61.59	(23.88)
Loss on sale of property, plant and equipment (net)		-		247.72
Miscellaneous expenses		2,062.16		1,647.67
		27,382.27		28,316.42

26. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Depreciation of property, plant and equipment (refer note 3 and 40)	6,179.80	3,502.93
Depreciation on right-of-use assets (refer note 30)	7,853.00	9,450.12
Amortisation of other intangible assets (refer note 4)	223.20	293.86
	14,256.00	13,246.91

27. FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Interest expense on		
- Borrowings	8,582.26	6,613.54
- Lease liabilities (refer note 30)	6,874.20	7,274.92
- Non-cumulative non-convertible redeemable preference shares	14.48	13.17
- Decommissioning liability	22.34	22.85
- Others	51.18	5.43
Other costs	886.85	869.29
	16,431.31	14,799.20



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28. EARNING PER SHARE (EPS)

Basic and diluted EPS have been calculated by dividing the loss for the year attributable to equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year (A) (₹ in Lakhs)	(24,636.23)	(26,615.10)
Weighted average number of equity shares for Basic EPS (B)	9,01,32,009	9,01,32,009
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust (refer note (i) below)	1,20,000	1,20,000
Weighted average number of equity shares adjusted for the effect of dilution (C)	9,00,12,009	9,00,12,009
Earnings per share (face value per equity share of ₹ 5 each) (₹)		
- Basic (A) / (B)	(27.33)	(29.53)
- Diluted (A) / (C)	(27.37)	(29.57)

(i) For details regarding treasury shares held through ESOP trust (refer note 13(d) and 37).

29. COMMITMENTS AND CONTINGENCIES

(a) Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Contingent liabilities not provided for in respect of:		
(i) Sales Tax / Value Added Tax (VAT) / Goods and Services Tax demands (GST) under appeal*	342.53	307.06
(ii) Claims against the Group not acknowledged as debt	5,329.45	5,180.78

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

* The Group has ongoing disputes with GST department relating to GST demand on excess reversal of ITC under Rule 42/43 of CGST Rule and other issues. Based on evaluation, the Company believes that it has strong merits and accordingly, no provision is considered necessary.

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

(b) Commitments

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	260.16	247.45
(ii) for Investments - Others	30.00	52.50

30. IND AS - 116 LEASES

The movement in right-of-use ("ROU") assets and lease liabilities is as below :

Right-of-use Assets :

Particulars	Building As at March 31, 2025	Building As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening Gross carrying amount	1,10,446.72	96,241.22
Additions during the year (refer note (i) below)	8,288.14	23,621.17
Disposals during the year (refer note (ii) below)	(30,300.05)	(9,415.67)
Closing Gross carrying amount	88,434.81	1,10,446.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

30. IND AS - 116 LEASES (continued)

Particulars	Building	Building
	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening Accumulated depreciation	38,147.67	32,427.95
Depreciation for the year (refer note 26)	7,853.00	9,450.12
Disposals for the year (refer note (ii) below)	(8,626.46)	(3,730.40)
Closing Accumulated depreciation	37,374.21	38,147.67
Net carrying amount	51,060.60	72,299.05

- (i) Includes ₹ 160.67 Lakhs (March 31, 2024 : ₹ 771.91 Lakhs) on account of prepaid expenses on fair valuation of security deposits.
- (ii) Includes ₹ 797.40 Lakhs (March 31, 2024 : ₹ 296.39 Lakhs) pertaining to reversal of prepaid expenses (recognised on fair valuation of security deposits) on termination of leases.

Lease Liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Opening Balance	88,859.80	79,908.21
Additions	8,127.47	22,849.26
Interest expenses incurred for the year (refer note 27)	6,874.20	7,274.92
Deletions (refer note 40)	(26,927.70)	(6,640.59)
Payment of lease liabilities (refer note (iii) below)	(12,425.11)	(14,532.00)
Closing Balance	64,508.66	88,859.80

- (iii) Includes ₹ 6,874.20 Lakhs (March 31, 2024 : ₹ 7,274.92 Lakhs) on account of interest expenses.
- (iv) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Current lease liabilities	6,249.16	7,145.52
Non-current lease liabilities	58,259.50	81,714.28
Total	64,508.66	88,859.80

- (v) The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Less than one year	11,995.99	14,991.89
One to five years	39,210.84	52,367.76
More than five years	53,629.42	83,051.03
Total	1,04,836.25	1,50,410.68

- (vi) The effective discount rate for lease liabilities is 9.30% p.a. - 10.00% p.a with maturity between 2026-2048.
- (vii) The table below provides details of amount recognised in Statement of profit and loss :

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Depreciation on Right-of-use assets (refer note 26)	7,853.00	9,450.12
Interest expenses on lease liabilities (refer note 27)	6,874.20	7,274.92
Rental expenses (excluding taxes) recorded for short term leases (refer note 25)	376.38	402.82
Rental expenses (excluding taxes) recorded for variable leases (refer note 25)	2,463.18	2,170.42
Total	17,566.76	19,298.27

- (viii) The Group had total cash outflows for leases of ₹ 15,264.67 Lakhs for the year ended March 31, 2025 (March 31, 2024 - ₹ 17,105.23 Lakhs).



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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31. INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES (MSMES):

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(i) The principal amount and interest due there on remaining unpaid to suppliers under Micro and Small Enterprises Development Act, 2006 as at the end of each accounting year		
Principal	640.81	643.14
Interest	19.48	16.11
(ii) The amount of interest paid by the buyer in terms of section 16 of Micro and Small Enterprises Development Act, 2006, along with the amount of payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006		
Principal	55.58	53.51
Interest	2.06	2.11
(iv) The amount of interest accrued and remaining unpaid at the end of the year being interest outstanding as at the beginning of the accounting year.	73.21	54.99
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the Micro and Small Enterprises Development Act, 2006	94.75	73.21

32. CONTRACT BALANCES UNDER IND AS 115

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Trade receivables	1,825.96	2,529.11
Contract liabilities	1,022.00	1,916.67

Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.

Contract liabilities include advances received from customers against sale of gift cards and prepaid cards. It also includes customer loyalty points not yet redeemed.

33. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(a) Deferred tax relating to assets and liabilities:		
- Deferred tax liabilities		
Property, plant & equipment and other intangible assets	(647.27)	(1,766.76)
Unamortised borrowings costs	(611.52)	(210.67)
Fair value gain on investment	(1,058.00)	(1,482.42)
Right-of-use assets	(17,046.85)	(24,361.27)
Total	(19,363.64)	(27,821.12)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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33. DEFERRED TAX ASSETS/(LIABILITIES) (NET) (continued)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
- Deferred tax assets		
Carry forward business losses / unabsorbed depreciation	60,790.19	58,390.25
Disallowance under Tax Laws	587.21	668.70
Lease Liabilities	21,464.53	29,906.05
MAT (Minimum Alternative Tax) credit entitlement	141.34	141.34
Others	1,515.64	1,353.89
Total	84,498.91	90,460.23
- Deferred tax assets (net)	65,135.27	62,639.11
- Unrecognised Deferred tax assets (net)*	67,120.95	64,649.79
- Recognised Deferred tax asset/ (liability) as per consolidated balance sheet**	(1,985.68)	(2,010.68)

* Deferred tax asset has not been recognised in the consolidated balance sheet in the absence of evidence supporting reasonable certainty of future taxable income when such losses would be set off and deferred tax assets to be recovered.

** Deferred tax liabilities recognised in the consolidated balance sheet represents deferred tax on acquisition through business combination.

Movement in deferred tax assets/(liabilities) (net)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
As at the beginning of the year	(2,010.68)	(2,046.13)
(Charged)/credited:		
- to Consolidated Statement of Profit & Loss	25.01	35.45
As at the end of the year	(1,985.68)	(2,010.68)

(b) Tax expenses recognised in the Consolidated Statement of Profit & Loss

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Current Tax:		
Current Tax on taxable income for the year	-	-
Deferred tax	25.01	35.45
Total income tax expense	25.01	35.45

(c) Reconciliation of tax expense and the accounting profit

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Loss before tax	(24,661.24)	(26,650.55)
Tax rate applicable to the Group	34.94%	34.94%
Tax amount computed using applicable tax rate	(8,617.62)	(9,312.77)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses Disallowed under Income Tax Laws	34.57	94.00
Difference in tax rate for certain entities of the group	356.09	315.73
Deferred Tax assets not recognised	8,201.95	8,867.59
Total income tax expense	(25.01)	(35.45)
Effective Tax rate	0.10%	0.13%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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33. DEFERRED TAX ASSETS/(LIABILITIES) (NET) (continued)

(d) The Group has tax losses of ₹ 102,191.19 lakhs (March 31, 2024 : ₹ 99,111.84 lakhs) and unabsorbed depreciation of ₹ 80,141.75 lakhs (March 31, 2024 : ₹ 76,760.09 lakhs) as at year end. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains.

Unabsorbed depreciation can be carried forward for an indefinite period.

(e) MAT credits entitlements are taxes paid to tax authorities which can be offset against future tax liabilities, subject to certain restrictions, within a period of 15 years from the year of origination.

The Group recognises MAT assets only to the extent it expects to realise the same within the prescribed period. The Group has not recognised MAT assets in the absence of reasonable certainty. The expiry date of Unrecognised MAT credit of ₹ 141.34 Lakhs is 9 years (March 31, 2024: 10 years).

34. SEGMENT INFORMATION

The Group has a single operating segment i.e. organised retail. The Group at present operates only in India and therefore the analysis of geographical segment is not applicable to the Group. There are no customers contributing more than 10% of Revenue from operations.

35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognized as a charge on accrual basis.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation are as follows :

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(a) Reconciliation of present value of defined benefit obligations		
Balance at the beginning of the year	1,036.52	1,169.76
Current service cost	130.79	150.55
Interest cost	58.57	71.11
Benefits paid	(401.80)	(343.84)
Actuarial loss on defined benefit obligations	(64.36)	(11.06)
Balance at the end of the year	759.72	1,036.52
(b) Reconciliation of fair value of plan assets		
Balance at the beginning of the year	212.85	251.56
Interest income	10.68	13.35
Contributions by employer	288.57	224.70
Benefits paid	(401.80)	(343.84)
Actuarial gain / (loss)	(4.87)	67.08
Balance at the end of the year	105.43	212.85
(c) Net defined benefit liabilities		
Present value of defined benefit obligations	759.72	1,036.52
Fair value of plan assets	(105.43)	(212.85)
Net defined benefit liabilities (refer note 19)	654.29	823.67
(d) Expense recognised in Statement of Profit or Loss		
Current service cost	130.79	150.55
Interest cost	58.57	71.11
Interest income	(10.68)	(13.35)
	178.68	208.31
(e) Remeasurement recognised in Other Comprehensive Income		
Actuarial loss on defined benefit obligations	(64.36)	(11.06)
Actuarial (gain) / loss on plan assets	4.87	(67.08)
	(59.49)	(78.14)

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35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS (continued)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(f) The major category of plan assets as a percentage of the fair value of total plan assets are as follows :		
Investments with insurer	100%	100%
(g) Actuarial assumptions		
Discount rate	6.34% to 6.40%	6.90% to 7.20%
Expected rate of return on assets	6.34% to 6.40%	6.90% to 7.20%
Future compensation growth	5.00% to 6.00%	5.00% to 6.00%
Average expected future service	27 to 28.19 years	27 to 29 years
Retirement Age	58 Years	58 Years
Employee turnover	Ranging grade wise from 8% to 86%	Ranging grade wise from 10% to 86%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality ((2006-08) (modified) - ultimate).

- (h) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (i) The Group expects to contribute ₹ 249.27 Lakhs (March 31, 2024 : ₹ 319.43 Lakhs) to gratuity fund in the next year.

(j) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Change in rate	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(i) Discount rate (0.5% movement)	(11.26)	11.64	(14.61)	15.25
(ii) Future salary (0.5% movement)	11.66	(11.38)	15.37	(14.86)
(iii) Mortality (10% movement)	(0.07)	0.09	(0.20)	0.31
(iv) Attrition rate (0.5% movement)	(0.72)	1.20	(0.97)	1.02

(k) Risk Exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

- (i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- (ii) Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
- (iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- (iv) Investment risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(l) Estimated future payments of undiscounted gratuity is as follows :

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Within 12 months	211.16	313.01
Between 1 to 5 years	449.28	515.30



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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35. ASSETS AND LIABILITIES RELATING TO EMPLOYEE DEFINED BENEFITS (continued)

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Between 6 to 10 years	171.47	212.23
Beyond 10 years	71.00	222.35
	902.91	1,262.89

35.1 Defined Contribution Plan

The Group makes contribution to provident fund and national pension scheme towards retirement benefit plan for eligible employees. Under the said plan, the Group is required to contribute a specified percentage of the employee's salaries to the fund benefits. During the year, based on applicable rates, the Group has contributed and charged ₹ 869.40 Lakhs (March 31, 2024 : ₹ 1,077.35 Lakhs) in the Consolidated Statement of Profit and Loss.

36. RELATED PARTY DISCLOSURE

(i) Parent under de facto control as defined in Ind AS - 110		1) Rainbow Investments Limited
(ii) Entities under common control (where transactions have taken place during the year / balances outstanding) :		
1) CESC Limited	12) Herbolab India Private Limited	
2) Guiltfree Industries Limited	13) Noida Power Company Limited	
3) Open Media Network Private Limited	14) Woodland Multispeciality Hospitals Private Limited	
4) Integrated Coal Mining Limited	15) PCBL (TN) Limited	
5) PCBL Chemical Limited (formerly PCBL Limited)	16) Duncan Brothers & Co. Limited	
6) Quest Properties India Limited	17) Great Wholesale Club Limited - Gratuity Trust	
7) RPSG Resource Private Limited	18) International Management Institute	
8) Saregama India Limited	19) RP Goenka International School	
9) RPSG Sports Private Limited	20) RPSG Ventures Limited	
10) Haldia Energy Limited	21) RPG Power Trading Company Limited	
11) ATK - Mohan Bagan Private Limited	22) Serene Vibes Private Limited	
	23) Eminent Electricity Distribution Limited	
(iii) Key Managerial Personnel		
1) Sanjiv Goenka - Non-Executive Director and Chairman (upto May 22, 2023)	7) Rahul Nayak - Whole-time Director (upto May 18, 2024)	
2) Shashwat Goenka - Chairman (w.e.f May 23, 2023) and Non-Executive Director	8) Neelesh Bothra - Chief Financial Officer (upto January 20, 2024)	
3) Utsav Parekh - Independent Director	9) Vikash Kumar Agarwal - Company Secretary (w.e.f. February 14, 2023) (upto July 31, 2024)	
4) Pratip Chadhuri - Independent Director	10) Anuj Singh - Chief Executive Officer & Managing Director (w.e.f. March 22, 2023)	
5) Rekha Sethi - Independent Director	11) Sandeep Kumar Banka - Chief Financial Officer (w.e.f. April 18, 2024)	
6) Debanjan Mandal - Independent Director	12) Navin Kumar Rathi- Company Secretary (w.e.f August 1, 2024)	

(iv) Details of transactions entered into with the related parties:

Particulars	₹ in Lakhs					
	Entities under common control		Key Managerial Personnel		Parent under de facto control as defined in Ind AS - 110	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions :						
Sale of goods	765.60	949.75	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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36. RELATED PARTY DISCLOSURE (continued)

₹ in Lakhs

Particulars	Entities under common control		Key Managerial Personnel		Parent under de facto control as defined in Ind AS - 110	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	269.66	331.38	-	-	-	-
Rendering of services	1,082.24	1,059.62	-	-	-	-
Contribution for Gratuity fund	270.00	181.09	-	-	-	-
Receiving of services	54.22	11.94	-	-	-	-
Remittance	49.99	80.61	-	-	-	-
Sale of internally generated brand	2,475.00	-	-	-	-	-
Electricity expenses	375.98	401.21	-	-	-	-
License fees	50.00	64.90	-	-	-	-
Recovery of expenses incurred	35.97	-	-	-	-	-
Rent expenses	1,416.09	1,755.76	-	-	-	-
Loan Taken	14,000.00	2,500.00	-	-	-	-
Loan Repaid	14,000.00	2,500.00	-	-	-	-
Interest Paid	491.95	39.97	-	-	-	-
Security deposits paid	-	3.52	-	-	-	-
Security deposits received	-	0.76	-	-	-	-
Short term employee benefits	-	-	770.78	672.52	-	-
Retirement benefits	-	-	42.50	55.98	-	-
Reimbursement of expenses	0.12	4.10	30.54	27.79	-	-
Sitting fees to directors	-	-	49.00	39.00	-	-
Balances outstanding :						
Receivable against sale of goods	838.14	502.09	-	-	-	-
Payable for purchases of stock-in-trade	138.90	129.59	-	-	-	-
Receivable for services rendered	10.87	2.62	-	-	-	-
Payable for services received	3.98	7.74	-	-	-	-
Advance for goods and services	-	48.10	-	-	-	-
Payable for Remittances	1.41	-	-	-	-	-
Security deposit receivable	146.45	146.45	-	-	-	-

Notes:

- The Group's principal related parties consist of Rainbow Investments Limited and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.
- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employees benefits are lump sum amounts provided on the basis of actuarial valuation the same is not included above.
- RPG Power Trading Company Limited (company under common control) has furnished a Comfort letter in respect of a term loan obtained from financial institution by the Holding Company for a total sanction amount of ₹ 25,000.00 lakhs (March 31, 2024: ₹ 5,000.00 lakhs). The outstanding amount as at year end in the books is ₹ 23,125.00 lakhs (March 31, 2024 : ₹ 4,875.00 lakhs).



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- (iv) Intergrated Coal Mining Ltd (company under common control) has furnished a Comfort letter in respect of term loan and invoice financing facility obtained from bank by the Holding Company for a total sanction amount of ₹ 12,500.00 lakhs (March 31, 2024: ₹ Nil). The outstanding amount as at year end in the books is ₹ 12,498.56 lakhs (March 31, 2024 : ₹ Nil).
- (v) Intergrated Coal Mining Ltd (company under common control) has furnished a Comfort letter in respect of term loan and working capital facility obtained from bank by a Subsidiary for a total sanction amount of ₹ 9,000.00 lakhs (March 31, 2024: ₹ Nil). The outstanding amount as at year end in the books is ₹ 8,636.67 lakhs (March 31, 2024 : ₹ Nil).
- (vi) Term loan and working capital loan of a total sanction amount of ₹ 20,100.00 lakhs (March 31, 2024: ₹ 10,100.00 lakhs) of the Holding Company is secured by first charge on all assets and cash flows of RPG Power Trading Co. Ltd. The outstanding amount as at year end in the books is ₹ 18,750.00 lakhs (March 31, 2024: ₹ 10,042.00 lakhs).
- (vii) Term loan of a total sanction amount of ₹ 9,500.00 lakhs (March 31, 2024: ₹ Nil) of the Holding Company is secured by first Pari Passu charge by way of hypothecation over current assets, moveable fixed assets and immovable fixed assets of Intergrated Coal Mining Ltd (company under common control). The outstanding amount as at year end in the books is ₹ 9,500.00 lakhs (March 31, 2024: ₹ Nil).
- (viii) Term loan and working capital facility of a total sanction amount of ₹ 9,000.00 lakhs (March 31, 2024: ₹ Nil) of a Subsidiary is secured by first Pari Passu charge by way of hypothecation over current assets, moveable fixed assets and immovable fixed assets of Intergrated Coal Mining Ltd (company under common control). The outstanding amount as at year end in the books is ₹ 8,636.67 lakhs (March 31, 2024: ₹ Nil).

37. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT

(a) Accounting classification

The following table shows the carrying values and fair values of financial assets and financial liabilities:

	As at March 31, 2025				As at March 31, 2024			
	At Cost/ Amortised Cost	FVTPL	FVTOCI	Total	At Cost/ Amortised Cost	FVTPL	FVTOCI	Total
Financial assets								
Investments								
- Equity shares (unquoted)	-	7.36	1.00	8.36	-	7.36	1.00	8.36
- Alternative Investment Fund	-	4,210.08	-	4,210.08	-	5,546.06	-	5,546.06
- Government Securities	37.66	-	-	37.66	34.98	-	-	34.98
Trade receivables	1,825.96	-	-	1,825.96	2,529.11	-	-	2,529.11
Cash and cash equivalents	2,169.06	-	-	2,169.06	3,145.82	-	-	3,145.82
Bank balances other than cash and cash equivalents	409.02	-	-	409.02	485.27	-	-	485.27
Other financial assets	5,578.77	-	-	5,578.77	4,944.20	-	-	4,944.20
Total financial assets	10,020.47	4,217.44	1.00	14,238.91	11,139.38	5,553.42	1.00	16,693.80
Financial liabilities								
Preference shares	153.33	-	-	153.33	138.85	-	-	138.85
Borrowings	92,636.49	-	-	92,636.49	73,304.19	-	-	73,304.19
Lease liabilities	64,508.66	-	-	64,508.66	88,859.80	-	-	88,859.80
Trade payables	31,697.76	-	-	31,697.76	38,461.91	-	-	38,461.91
Other financial liabilities	2,377.29	-	-	2,377.29	3,269.39	-	-	3,269.39
Total financial liabilities	1,91,373.53	-	-	1,91,373.53	2,04,034.14	-	-	2,04,034.14

(b) Measurement of fair values

The fair values of financial assets and liabilities are included at the amount that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

37. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

- (i) The fair values of investment in unquoted equity shares have been estimated using a DCF (discounted cash flow) model. The valuation requires management to make certain assumptions about the model inputs, including forecasted cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

In respect of investments in alternative investment fund, the fair values represent net asset value as stated by the respective issuer at the close of the reporting date. Net asset values represent the price at which the issuer will issue further units and the price at which issuer will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these funds are carried out at such prices between investors and the issuer of these units.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

- (ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities, measured at cost in the financial statements, are considered to be the same as their fair values, due to their short term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Carrying value of Preference shares is based on discounted cash flows using effective interest rate at the time of issue which is a reasonable approximation of its fair value and the difference between the carrying value and fair value is not expected to be significant. Non current borrowings including current maturity and security deposits (classified as other financial assets) are based on discounted cash flow using an incremental borrowing rate.

(c) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by hierarchy.

₹ in Lakhs

	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
- Equity shares (unquoted)	-	-	8.36	8.36	-	-	8.36	8.36
- Alternative Investment Fund	-	-	4,210.08	4,210.08	-	-	5,546.06	5,546.06
	-	-	4,218.44	4,218.44	-	-	5,554.42	5,554.42

The different levels have been defined below :

- (i) **Level 1 (quoted prices in active market)** : This level of hierarchy includes financial assets that are measured using quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes listed equity instruments which are traded in the stock exchanges and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value.
- (ii) **Level 2 (valuation technique with significant observable inputs)** : This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

37. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

- (iii) **Level 3 (valuation technique with significant unobservable inputs)** : This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This is the case for unlisted equity securities included in Level 3.

There have been no transfers of investments between Level 1 and Level 2 fair value measurements during the year ended March 31, 2025 and March 31, 2024, respectively.

(d) Reconciliation of fair value measurement of investments (categorised as level 3 above) classified as FVTPL/FVTOCI asset :

₹ in Lakhs

Particulars	FVTOCI	FVTPL	FVTPL
	Equity shares (unquoted)	Equity shares (unquoted)	Alternative Investment Fund
As at April 01, 2023	1.00	7.36	7,335.42
Invested during the year	-	-	15.00
Gain on sale of investments	-	-	429.34
Proceeds during the year	-	-	(1,985.03)
Fair Value gain recognised in Statement of profit and loss	-	-	(248.67)
As at March 31, 2024	1.00	7.36	5,546.06
Invested during the year	-	-	22.50
Gain on sale of investments	-	-	1,434.36
Proceeds during the year	-	-	(1,572.97)
Fair Value gain recognised in Statement of profit and loss	-	-	(1,219.87)
As at March 31, 2025	1.00	7.36	4,210.08

(e) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

The Group's principal financial liabilities comprises of Lease liabilities, borrowings, preference shares, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Group. The Group's principal financial assets include trade and other receivables, security deposits, investments and cash & cash equivalents that derive directly from its operations.

The Group's primary risk management focus is to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritisation of risks followed by co-ordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Group has laid comprehensive risk assessment and minimisation/mitigation procedures, which are reviewed by the management from time to time. These procedures are reviewed regularly to reflect changes in market conditions and to ensure that risks are controlled by way of properly defined framework.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (including trade receivable and security deposits) and from its financial activities including deposits with banks and financial institutions. An impairment analysis is performed at each reporting date on the basis of sales channel. In addition, a large number of minor receivables are grouped and assessed for impairment collectively.

Trade receivables :

The Group operates on business model of primarily cash and carry, credit risk from receivable perspective is insignificant. Customer credit risk is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored.

Moreover, the Group's customer base is large and diverse limiting the risk arising out of credit concentration.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

37. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

Other remaining financial assets :

Investments, in the form of fixed deposits, of surplus funds are made generally with banks & financial institutions and within credit limits assigned to each counterparty.

Credit risk in respect for security deposit given for premises taken on lease are tracked by carrying specific analysis of all parties at each reporting period. Historically loss on security deposits are immaterial. Therefore, based on past and forward-looking information available with management and to the best estimate of management, the Group believes that exposure to credit risk on other remaining financial assets is not material.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner. The Management regularly monitors rolling forecasts of the Group's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. The surplus cash generated, over and above the operational fund requirement is invested in bank deposits and mutual fund schemes of highly liquid nature to optimize cash returns while ensuring adequate liquidity for the Group. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group believes that cash generated from operations, working capital management and available sources from raising funds (including additional borrowings, if any) as needed will satisfy its cash flow requirement through at least the next twelve months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted:

₹ in Lakhs

Financial liabilities	Contractual cash flows				
	Carrying Value	Within 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Preference shares	153.33	-	-	500.00	500.00
Borrowings	92,636.49	54,955.54	39,492.87	-	94,448.41
Trade payables	31,697.76	31,697.76	-	-	31,697.76
Lease liabilities (Refer note 30)	64,508.66	11,995.99	39,210.84	53,629.42	1,04,836.26
Other financial liabilities	2,377.29	2,377.29	-	-	2,377.29
	1,91,373.53	1,01,026.58	78,703.71	54,129.42	2,33,859.72
As at March 31, 2024					
Preference shares	138.85	-	-	500.00	500.00
Borrowings	73,304.19	45,103.74	28,811.72	-	73,915.46
Trade payables	38,461.91	38,461.91	-	-	38,461.91
Lease liabilities (Refer note 30)	88,859.80	14,991.89	52,367.76	83,051.03	1,50,410.68
Other financial liabilities	3,269.39	3,269.39	-	-	3,269.39
	2,04,034.14	1,01,826.93	81,179.47	83,551.03	2,66,557.44

(iii) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and security price risk. The Group does not have any external currency exposure and thus currency risk is not applicable to the Group.

The Group invests its surplus funds mainly in short term liquid schemes of mutual funds and bank fixed deposits. The Group manages its price risk arising from these investments through diversification and by placing limits on individual and total equity instruments / mutual funds.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

37. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS AND RISK MANAGEMENT (continued)

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Group's exposure to the risk of changes in market interest rates relates primarily to Group's borrowing with floating interest rates.

Exposure to interest rate risk

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Borrowings bearing variable rate of interest	92,636.49	73,304.19

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowing as follows:

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
50 bp increase- decrease in profits	(463.18)	(366.52)
50 bp decrease- increase in profits	463.18	366.52

38. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure while maximising shareholder value. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.

The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to safeguard its ability to continue as a going concern and to maintain investor, creditors and market confidence.

The Group has not defaulted on any loans payable.

39. The Group has incurred a loss after tax of ₹ 24,636.23 Lakhs for the year ended March 31, 2025 and its current liabilities, including current borrowings, exceeds current assets by ₹ 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.

40. 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 financial statements, resulting into net credit of ₹ 32.39 Lakhs for the year ended March 31, 2025, which comprises i) reversal of net liability on termination of lease contracts ₹ 5,746.30 Lakhs (gain); ii) accelerated depreciation / dismantling cost ₹ 3,789.82 Lakhs; and iii) provision against inventories, security deposits and other claims ₹ 1,924.09 Lakhs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

41. ADDITIONAL INFORMATION IN RESPECT OF NET ASSETS AND PROFIT / (LOSS) OF EACH ENTITY WITHIN THE GROUP AND THEIR PROPORTIONATE SHARE :

		As at March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
		Net Assets, i.e. Total assets minus total liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs
	Holding :								
	Spencer's Retail Limited	44%	(29,339.64)	76%	(18,477.82)	97%	57.99	76%	(18,419.83)
	Subsidiaries :								
1	Omnipresent Retail India Private Limited	1%	(522.13)	5%	(1,339.40)	18%	10.64	5%	(1,328.76)
2	Natures Basket Limited	14%	(9,799.21)	19%	(4,774.82)	(15%)	(9.14)	19%	(4,783.96)
	Consolidation adjustment	41%	(26,499.59)	0%	(44.19)	-	-	0%	(44.19)
	Total	100%	(66,160.57)	100%	(24,636.23)	100%	59.49	100%	(24,576.74)

42. OTHER STATUTORY INFORMATION

- The Group does not have any transactions with companies struck off.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Group is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis.
- The quarterly returns/ statements filed by the Group with such banks are in agreement with the books of accounts of the Group. Further, the Group do not have sanctioned working capital limits in excess of ₹ five Crores in aggregate from financial institutions, during the year on the basis of security of current assets of the Group.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group has 4 Core Investment Companies as a part of the Group.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- 43.** The Group have used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level in so far it relates to the SAP and Point Of Sales (POS) accounting software. Further, no instance of audit trail feature being tampered with in respect of the accounting software was noted. Additionally, the audit trail of prior year has been preserved by the Group at application level as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number - 301003E/E300005

per Navin Agrawal

Partner

Membership number : 056102

Place : Kolkata

Date : May 15, 2025

For and on behalf of Board of Directors of Spencer's Retail Limited

CIN : L74999WB2017PLC219355

Anuj Singh

Chief Executive Officer and Managing Director

DIN: 09547776

Place : Kolkata

Navin Kumar Rath

Company Secretary

Place : Kolkata

Date : May 15, 2025

Shashwat Goenka

Chairman

DIN: 03486121

Place : Kolkata

Sandeep Kumar Banka

Chief Financial Officer

Place : Kolkata

**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

PART "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

₹ In Lakhs

Sl. No.	Particulars	1	2
	Name of Subsidiary	Omnipresent Retail India Private Limited	Natures Basket Limited
1	The date since when subsidiary was acquired	September 26, 2017	July 04, 2019
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March, same as Holding Company	April to March, same as Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees
4	Share Capital	8,609.66	65,428.00
5	Reserves and Surplus	(9,131.79)	(75,227.21)
6	Total Assets	796.11	29,722.23
7	Total Liabilities	796.11	29,772.23
8	Investments	-	45.02
9	Turnover	1,981.35	29,361.92
10	Loss before Taxation	(1,339.40)	(4,774.82)
11	Provision for Taxation	-	-
12	Profit after Taxation	(1,339.40)	(4,774.82)
13	Proposed Dividend	-	-
14	% of Shareholding	100%	100%

For and on behalf of Board of Directors

Shashwat Goenka

Chairman
DIN: 03486121
Place : Kolkata

Anuj Singh

Chief Executive Officer and Managing Director
DIN: 09547776
Place : Kolkata

Navin Kumar Rathi

Company Secretary
Place : Kolkata

Sandeep Kumar Banka

Chief Financial Officer
Place : Kolkata

Date : May 15, 2025

Smart
Choice



spencers
Bakery



Spencer's Retail Limited

REGISTERED OFFICE

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CIN: L74999WB2017PLC219355

Email: spencers.secretarial@rpsg.in

Website: www.spencersretail.com

Nature's

Healthy
ALTERNATIVES

L'ExclusifTM
SELECTION

FIORENZA

NUT
BAR
- Nature's Basket



August 14, 2025

To
The Members,

Sub: Notice convening the Eighth Annual General Meeting of the Members of Spencer's Retail Limited and Integrated Annual Report for the FY 2024-25

Dear Sir / Madam,

We are pleased to inform you that the **Eighth Annual General Meeting** ('AGM') of the Members of Spencer's Retail Limited (the 'Company') is scheduled to be held on **Thursday, September 11, 2025 at 3:00 P.M. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility in compliance with the applicable circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'). In compliance with Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Notice convening the Eighth AGM along with the Integrated Annual Report for FY 2024-25 is being sent electronically through email to all the Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participant(s)('DP').

As per the records available with the Company and/or its RTA, it appears that your email address is not registered against your demat account/folio number. Accordingly, we are unable to send the copy of Notice of AGM along with the Integrated Annual Report for the FY 2024-25 to you electronically. Therefore, we are sending you this letter to inform you that the Notice of AGM and Integrated Annual Report for FY 2024-25 can be accessed through following web-link:

<https://www.spencersretail.com/pdf/Financial%20Results/Annual%20Reports/2024-25/Annual%20Report%20-%202025.pdf>

The Notice of the AGM and the Integrated Annual Report for the FY 2024-25 is also made available on the Company's website at www.spencersretail.com, on the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

If you wish to register the email address, please approach your respective DP in case you hold shares in electronic form or write to the RTA of the Company in case you hold shares in physical form at the below address:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

Rasoi Court, 5th Floor,
20, Sir R.N. Mukherjee Road,
Kolkata -700001
Tel: 033-6906 6200
Email: rnt.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com>

In terms of relevant SEBI circulars, Members are also requested to submit duly filled-in and signed Form ISR-1, ISR-2, ISR-3, SH-13 and SH-14, as may be applicable, to the RTA, which are also available on the RTA/Company's website mentioned above.

We request you to update your email address at the earliest to facilitate the updation and to continue receiving all important information & documents thereafter and encourage Green Initiative.

Thanking you.

Yours truly,
For **Spencer's Retail Limited**

Sd/-
Navin Kumar Rathi
Company Secretary

Note: This being a computer generated document, hence no manual signature is required.

Spencer's Retail Limited

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