

June 15, 2021

The Manager
Listing Department,
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)

The General Manager
Department of Corporate Service,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001
(Scrip Code: 542337)

Dear Sir/Madam,

Outcome of Board Meeting held on June 15, 2021

We write to inform you that pursuant to Regulation 30 and 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company, at its meeting held today i.e., June 15, 2021, *inter alia*, has:

1. Financial Results

Considered, approved and taken note of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2021.

A copy of the said results along with the Statement of Assets and Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your record.

2. Annual General Meeting

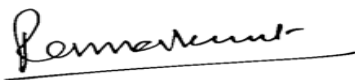
Approved to hold its Fourth Annual General Meeting of the members of the Company on Wednesday, August 18, 2021 ("AGM") via Video Conferencing/ Other Audio-Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

The Meeting of the Board of Directors of the Company commenced at 12:45 p.m. and concluded at 2:00 p.m.

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

Thanking you,

For Spencer's Retail Limited



Rama Kant
Company Secretary
(FCS 4818)

Spencer's Retail Limited

(Formerly Known as RP-SG 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

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

To
The Board of Directors of
Spencer's Retail Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

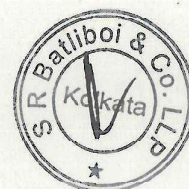
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income / loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

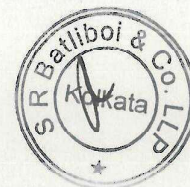
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

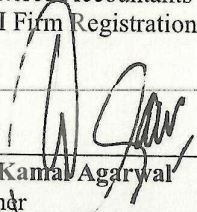
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

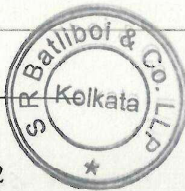


Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Kamal Agarwal
Partner
Membership Number: 058652



UDIN: 21058652AAAABM4348

Place of Signature: Kolkata
Date: June 15, 2021



**RP - Sanjiv Goenka
Group**
Growing Legacies

spencer's

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of audited standalone financial results for the quarter and year ended March 31, 2021

(₹ in crores, except as otherwise stated)

Particulars	Quarter ended 31.03.2021 (Audited) refer note 11	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) refer note 11	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income					
Revenue from operations	518.03	585.85	553.59	2,068.95	2,373.29
Other income (refer note 4)	21.26	12.68	10.99	47.18	29.55
Total Income	539.29	598.53	564.58	2,116.13	2,402.84
Expenses					
Cost of raw materials consumed	2.46	1.72	0.71	7.13	6.21
Purchases of stock-in-trade	417.29	479.11	425.35	1,668.26	1,826.69
Changes in inventories of finished goods and stock-in-trade	(3.48)	(6.52)	10.41	(4.89)	39.24
Employee benefits expense	41.24	38.76	39.76	158.35	160.57
Finance costs	20.24	19.25	17.19	68.86	60.87
Depreciation and amortisation	31.17	27.51	34.06	106.17	104.96
Other expenses (refer note 4)	54.75	59.42	62.34	240.19	261.32
Total expenses	563.67	619.25	589.82	2,244.07	2,459.86
Loss before tax	(24.38)	(20.72)	(25.24)	(127.94)	(57.02)
Tax expenses:					
Current tax	-	-	-	-	-
Total tax expense	-	-	-	-	-
Loss after tax	(24.38)	(20.72)	(25.24)	(127.94)	(57.02)
Other comprehensive income/(loss) (net of tax) :					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurement of defined benefit plan	0.39	(0.35)	(0.35)	(0.67)	(1.42)
Other Comprehensive income/(loss)	0.39	(0.35)	(0.35)	(0.67)	(1.42)
Total Comprehensive loss	(23.99)	(21.07)	(25.59)	(128.61)	(58.44)
Paid-up equity share capital (Face value of ₹ 5 each)	45.07	45.07	39.77	45.07	39.77
Other equity				299.48	355.48
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)					
Basic & diluted (refer note 8)	(2.70)*	(2.30)*	(3.13)*	(14.81)	(7.06)
* not annualised					

Notes :

1. Statement of Audited Standalone Assets and Liabilities as at 31 March 2021

(₹ in crores, except as otherwise stated)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
	(1)	(2)
ASSETS		
Non-current assets	146.88	157.36
Property, plant and equipment	1.79	8.67
Capital work in progress	447.44	409.76
Right-of-use assets	92.36	92.36
Other intangible assets		
Financial assets	353.27	316.17
(i) Investments	38.37	44.19
(ii) Loans	6.19	2.59
(iii) Other financial assets	19.42	14.56
Tax assets (net)	3.35	1.93
Other assets		
Total non-current assets (A)	1,109.07	1,047.59
Current assets	235.82	230.63
Inventories		
Financial assets	31.46	61.19
(i) Trade receivables	52.72	59.63
(ii) Cash and cash equivalents	0.76	-
(iii) Bank balances other than (iii) above	1.55	1.15
(iv) Other financial assets	19.68	17.65
Other assets		
Total current assets (B)	341.99	370.25
TOTAL ASSETS (A+B)	1,451.06	1,417.84
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	45.07	39.77
Other equity	299.48	355.48
Total equity (C)	344.55	395.25
LIABILITIES		
Non-current liabilities		
Financial liabilities	27.06	23.33
(i) Borrowings	522.14	477.26
(ii) Lease liabilities	1.04	0.94
(iii) Other financial liabilities	11.42	9.76
Provisions		
Total non-current liabilities (D)	561.66	511.29
Current liabilities	9.01	6.45
Contract liabilities		
Financial liabilities	138.15	68.56
(i) Borrowings	71.21	68.02
(ii) Lease liabilities		
(iii) Trade payables	0.62	1.36
- Total outstanding dues of micro enterprises and small enterprises	272.82	308.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iv) Other financial liabilities	31.99	28.94
Other current liabilities	8.60	16.57
Provisions	12.45	12.59
Total current liabilities (E)	544.85	511.30
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,451.06	1,417.84

Notes (continued) :

2. Standalone cash flow statement for the year ended March 31, 2021

Particulars	(₹ in crores, except as otherwise stated)	
	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	(1)	(2)
Operating Activities		
Loss before tax	(127.93)	(57.02)
Adjustments:		
Depreciation and amortisation	106.17	104.96
Provision for bad and doubtful debts	28.67	9.47
Provision for doubtful store lease deposit	2.50	0.50
Provision for decommissioning liability	0.27	0.26
Provision for obsolete stocks	6.22	2.82
Interest on non-cumulative non-convertible redeemable preference shares	0.09	0.09
Finance costs	68.50	60.53
Fair value gain on investments	(11.09)	(8.80)
Gain on sale of investments	(8.50)	(4.12)
Interest income	(5.11)	(6.50)
Reversal of net liability on termination of lease	(10.16)	(3.96)
Gain on sale of property, plant and equipment	-	(0.41)
Covid - 19 related rent concessions	(7.59)	-
Cash from operations before working capital changes	42.04	97.82
Working capital changes:		
(Increase)/Decrease in inventories	(11.41)	36.37
(Increase)/Decrease in trade receivables	1.07	(24.99)
(Increase)/Decrease in trade payables	5.82	(8.70)
(Increase)/Decrease in loans	(1.37)	0.11
(Increase)/Decrease in other financial assets	(2.48)	3.45
(Increase)/Decrease in other assets	(36.72)	(2.27)
Decrease in trade payables	4.84	4.37
Increase in financial liabilities	(2.06)	6.14
Increase/(Decrease) in other current liabilities	2.56	2.51
Increase in contract liabilities	0.77	(1.70)
Increase/(Decrease) in provisions		
Cash flow generated from operating activities	3.06	113.11
Income taxes paid	(4.86)	(6.58)
Net cash generated from / (used in) operating activities (A)	(1.80)	106.53
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(21.72)	(38.14)
Proceeds from sale of property, plant and equipment	-	0.52
Payment towards acquisition of wholly owned subsidiary in a business combination	(1.27)	(174.38)
Investment in subsidiary companies	(30.65)	(58.00)
Investment in alternative investment fund	-	(2.02)
Proceeds from alternative investment fund	8.07	0.14
Purchase of mutual fund units	(164.61)	(499.84)
Proceeds from sale of mutual fund units	165.04	513.79
Investment in bank deposits	(562.11)	(0.21)
Redemption / maturity of bank deposits	558.83	190.37
Inter corporate deposit given	20.00	(36.00)
Inter corporate deposit received back	(20.00)	36.00
Interest received	1.34	3.90
Net cash used in investing activities (B)	(47.08)	(63.87)
Financing Activities		
Payment of lease liabilities (principle)	(40.62)	(49.58)
Proceeds from issue of shares (net of expenses)	77.26	-
Proceeds from non-current borrowings	10.40	30.00
Repayment of non-current borrowings	(6.67)	-
Net movement in current borrowings	69.59	68.56
Interest paid	(67.99)	(60.03)
Net cash generated from / (used in) financing activities (C)	41.97	(11.05)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6.91)	31.61
Cash and cash equivalents at the beginning of the year	59.63	28.02
Cash and cash equivalents at the end of the year	52.72	59.63
Components of cash and cash equivalents:		
Balance with banks	45.71	53.18
- In current accounts	3.89	2.90
Balance with credit card, e-wallet companies and others	3.12	3.55
Cash on hand		
Total cash and cash equivalents	52.72	59.63

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

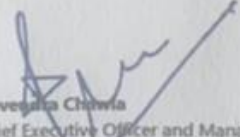
Notes (continued) :

3. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016.
4. The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS : 116 "Leases", by inserting a practical expedient with respect to "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient during the year ended March 31, 2021 in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions of ₹ 7.59 crores in "Other income" in the Statement of Profit and Loss. The Company has further adjusted rent concessions amounting to ₹1.29 crores during the year ended March 31, 2021, for stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.
5. Due to outbreak of COVID-19 globally and in India, the Company has made an assessment of likely adverse impact on economic environment in general, and financial risks on account of COVID-19. The Company is in the business of organised retail which majorly deals with an essential commodities. Accordingly, it has assessed that there is no impact on the business of the company since in nation-wide partial lockdown in different periods during the year, the business in essential commodities was not restricted and the requirement of delivery of essential commodities at doorstep had also increased significantly. The Company has tied up with various service providers to make available the essential products to reach its customer's places, aligned with its suppliers and transporters to have a continuous supply of products and keep them available at the Company's stores and warehouses.

It has also assessed recoverability and carrying value of its assets comprising intangible assets and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.
6. The Company has incurred a net loss after tax of Rs. 127.94 crores for the year ended 31st March 2021 and its current liabilities, including current borrowings, exceeds current assets by Rs. 202.86 crores. The Company has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. Further, the Company has been expanding its operations in its existing territory with increase in trading area, expanding private brand, building growth towards the non-food segments (including the own branded apparel). The company is concentrating on increasing its operating cashflows with a focus on improvement of margins through dis-continuance of loss making/ low margin stores. 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.
7. The Company has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.
8. During the year, 1,05,97,783 Equity Shares at an issue price of ₹ 75 per Equity Share (including a premium of ₹ 70 per Equity Share) were allotted by way of right issue to the eligible Equity Shareholders for an amount aggregating to ₹ 79.48 crores.

Pursuant to allotment of such equity shares on right basis, basic and diluted earnings per share for the previous periods have been restated for the bonus element, in accordance with Ind AS 33 - Earning per share.
9. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
10. The above audited financials results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on June 15, 2021.
11. The figures of the last quarter are the balancing figures between audited figures in respect of the full financials year up to 31st March 2021/ 31st March 2020 and the unaudited published year-to-date figures up to 31st December 2020/ 31st December 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
12. The equity shares of the Company have been delisted from Calcutta Stock Exchange Limited (CSE) w.e.f. November 23, 2020. However, equity shares of the Company will continue to remain listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

By order of the Board


Devesh Chandra
Chief Executive Officer and Managing Director
DIN: 03586196

Place : Kolkata
Date : June 15, 2021

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

To
The Board of Directors of
Spencer's Retail Limited

Report on the audit of the Consolidated Financial Results

Opinion

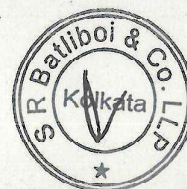
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Spencer's Retail Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities;
 - a. Natures Basket Limited - Wholly Owned Subsidiary of Spencer's Retail Limited
 - b. Omnipresent Retail India Private Limited - Wholly Owned Subsidiary of Spencer's Retail Limited
 - c. Spencer's Employee Benefit Trust – Other entity controlled by the Holding Company
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income / loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 10.71 crores as at March 31, 2021, total revenues of Rs. 0.82 crores and Rs. 3.81 crores, total net loss after tax of Rs. 4.08 crores and Rs. 17.15 crores, total comprehensive loss of Rs. 4.09 crores and Rs. 17.15 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.16 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by its independent auditor.

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of an entity controlled by the Holding Company, whose financial statements reflect total assets of Rs. 1.02 crores as at March 31, 2021, total revenues of Rs. Nil and Rs. Nil, total net profit of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the period ended on that date respectively, and net cash inflows of Rs. 0.02 crores for the year ended March 31, 2021, whose financial statements and other financial information have not been audited by any auditor.

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

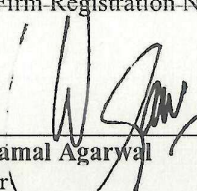


Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the Financial Results / financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Kamal Agarwal**
Partner
Membership Number: 058652



UDIN: 21058652AAAABN8691

Place of Signature: Kolkata
Date: June 15, 2021



**RP - Sanjiv Goenka
Group**
Growing Legacies

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

spencer's

Statement of audited consolidated financial results for the quarter and year ended March 31, 2021

(₹ in crores, except as otherwise stated)

Particulars	Quarter ended 31.03.2021 (Audited) refer note 11	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) refer note 11	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income					
Revenue from operations	592.36	671.99	640.88	2,428.07	2,644.82
Other income (refer note 4)	23.67	14.38	12.85	53.40	31.81
Total income	616.03	686.37	653.73	2,481.47	2,676.63
Expenses					
Cost of raw materials consumed	2.46	1.72	0.71	7.13	6.21
Purchase of stock-in-trade	469.08	544.42	503.39	1,943.50	2,051.11
Changes in inventories of finished goods and stock-in-trade	(4.13)	(7.95)	(2.80)	(18.87)	21.58
Employee benefits expense	50.44	47.26	47.76	193.15	191.34
Finance costs	27.29	23.99	22.92	91.34	81.95
Depreciation and amortisation	38.26	34.44	47.68	134.21	138.15
Other expenses (refer note 4)	67.32	72.20	83.52	295.21	317.26
Total expenses	650.72	716.08	703.18	2,645.67	2,807.60
Loss before tax	(34.69)	(29.71)	(49.45)	(164.20)	(130.97)
Tax expenses:					
Current tax	-	-	-	-	-
Deferred tax	(0.16)	(0.07)	(0.19)	(0.35)	(0.19)
Total tax expense	(0.16)	(0.07)	(0.19)	(0.35)	(0.19)
Loss after tax	(34.53)	(29.64)	(49.26)	(163.85)	(130.78)
Other comprehensive income/(loss) (net of tax) :					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurement of defined benefit plan	0.22	(0.29)	0.31	(0.65)	(0.59)
Other Comprehensive income/(loss)	0.22	(0.29)	0.31	(0.65)	(0.59)
Total Comprehensive loss	(34.31)	(29.93)	(48.95)	(164.50)	(131.37)
Loss attributable to :					
Owners of the equity	(34.53)	(29.64)	(49.26)	(163.85)	(130.78)
Non-controlling interest	-	-	-	-	-
Total	(34.53)	(29.64)	(49.26)	(163.85)	(130.78)
Other comprehensive loss attributable to :					
Owners of the equity	0.22	(0.29)	0.31	(0.65)	(0.59)
Non-controlling interest	-	-	-	-	-
Total comprehensive loss attributable to :					
Owners of the equity	(34.31)	(29.93)	(48.95)	(164.50)	(131.37)
Non-controlling interest	-	-	-	-	-
Paid-up equity share capital	45.07	45.07	39.77	45.07	39.77
Other equity				141.26	234.18
Earnings per share (EPS) (in ₹) : (refer note 8)					
(Face value of ₹ 5 each)					
Basic	(3.83)*	(3.29)*	(6.10)*	(18.97)	(16.19)
Diluted	(3.84)*	(3.30)*	(6.10)*	(18.99)	(16.19)

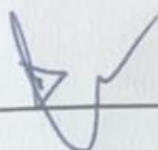
* not annualised

Notes :

1. Statement of Audited Consolidated Assets and Liabilities as at 31 March 2021

(₹ in crores, except as otherwise stated)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	180.12	198.67
Capital work in progress	2.82	9.85
Right-of-use assets	534.83	513.51
Goodwill	131.27	135.92
Other intangible assets	207.03	206.79
Financial assets		
(i) Investments	34.93	23.83
(ii) Loans	50.83	54.71
(iii) Other financial assets	5.94	2.87
Tax assets (net)	20.50	16.25
Other assets	3.40	2.12
Total non-current assets (A)	1,171.67	1,164.52
Current assets		
Inventories	267.45	248.28
Financial assets		
(i) Trade receivables	29.76	66.48
(ii) Cash and cash equivalents	56.91	80.97
(iii) Bank balances other than (iii) above	0.84	0.31
(iv) Loans	1.04	3.01
(v) Other financial assets	1.74	1.21
Tax assets (net)	0.07	0.07
Other assets	30.01	29.05
Total current assets (B)	387.82	429.38
TOTAL ASSETS (A+B)	1,559.49	1,593.90
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	45.07	39.77
Other equity	141.26	234.18
Total Equity (C)	186.33	273.95
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	75.47	86.81
(ii) Lease liabilities	600.79	562.69
(iii) Other financial liabilities	1.04	0.94
Deferred tax liabilities (net)	21.34	21.69
Provisions	12.51	10.30
Total non-current liabilities (D)	711.15	682.43
Current liabilities		
Contract liabilities	11.41	7.46
Financial liabilities		
(i) Borrowings	157.91	83.35
(ii) Lease Liability	88.32	94.57
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	4.08	3.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises	326.82	370.85
(iv) Other financial liabilities	50.93	47.15
Other current liabilities	9.97	18.04
Provisions	12.57	12.97
Total current liabilities (E)	662.01	637.52
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,559.49	1,593.90

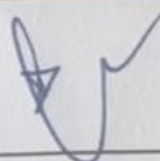


Notes (continued) :

2. Consolidated cash flow statement for the year ended March 31, 2021

(₹ in crores, except as otherwise stated)

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	(1)	(2)
Operating Activities		
Loss before tax	(164.20)	(130.97)
Adjustments :		
Depreciation and amortisation	134.21	138.15
Provision for bad and doubtful debts	31.17	9.95
Provision for doubtful store lease deposit	1.96	0.50
Bad debts / irrecoverable balances written off	-	0.18
Provision for decommissioning liability	0.27	0.26
Provision for obsolete stocks	5.92	7.15
Interest on non-cumulative non-convertible redeemable preference shares	0.09	0.09
Finance cost	90.98	81.61
Fair value gain on investments	(11.09)	(8.80)
Gain on sale of investments	(8.53)	(4.12)
Interest income	(6.05)	(7.20)
Gain on sale of property, plant and equipment	-	(0.60)
Reversal of net liability on termination of lease	(10.62)	(4.47)
Covid - 19 related rent concessions	(10.18)	-
Cash generated from operations before working capital changes	53.93	81.73
Working capital changes:		
(Increase)/Decrease in inventories	(25.08)	39.51
(Increase)/Decrease in trade receivables	5.54	(27.57)
(Increase)/Decrease in loans	4.48	(8.40)
Decrease in other financial assets	0.10	1.88
(Increase)/Decrease in other assets	(0.76)	10.83
Increase/(Decrease) in trade payables	(44.08)	18.13
Increase/(Decrease) in financial liabilities	4.84	(0.18)
Increase/(Decrease) in other current liabilities	(2.17)	5.32
Increase in contract liabilities	3.95	3.52
Increase/(Decrease) in provisions	1.08	(3.47)
Cash flow generated from operating activities	1.83	121.30
Income taxes paid	(4.25)	(7.21)
Net cash generated from / (used in) operating activities (A)	(2.42)	114.09
Investing Activities		
Purchase of property, plant and equipment, including intangible assets,	(22.84)	(43.34)
capital work in progress and capital advances	-	0.63
Proceeds from sale of property, plant and equipment	(1.27)	(170.68)
Payment towards acquisition of a subsidiary acquired in a business combination	-	(2.02)
Investment in alternative investment fund	8.07	0.14
Proceeds from alternative investment fund	(172.61)	(499.84)
Purchase of mutual fund units	173.07	513.79
Proceeds from sale of mutual fund units	(562.13)	(0.21)
Investment in bank deposits	558.02	190.67
Redemption / maturity of bank deposits	1.39	3.93
Interest received	(18.30)	(6.93)
Net cash used in investing activities (B)	(18.30)	(6.93)
Financing Activities		
Payment of lease liabilities (principle)	(53.75)	(57.31)
Proceeds from issue of share capital (net of issue expenses)	77.26	-
Proceeds from non-current borrowings	10.40	30.00
Repayment of non-current borrowings	(21.28)	(9.77)
Net movement in current borrowings	74.56	63.20
Interest paid	(90.53)	(80.58)
Net cash used in financing activities (C)	(3.34)	(54.46)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(24.06)	52.70
Cash and cash equivalents at the beginning of the year	80.97	28.27
Cash and cash equivalents at the end of the year	56.91	80.97
Components of cash and cash equivalents :		
Balance with banks	48.93	71.98
- In current accounts	4.50	3.72
Balance with credit card, e-wallet companies and others	3.48	5.27
Cash on hand	56.91	80.97
Total cash and cash equivalents at the end of the year	56.91	80.97



Notes (continued) :

3. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016.

4. The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS : 116 "Leases", by inserting a practical expedient with respect to "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Group has applied the practical expedient during the quarter and year ended March 31, 2021 in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions of ₹0.01 crores and ₹10.63 crores respectively in "Other income" in the Statement of Profit and Loss. The Group has further adjusted rent concessions amounting to ₹0.16 crores and ₹2.66 crores during the quarter and year ended March 31, 2021 respectively, for stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.

5. Due to outbreak of COVID-19 globally and in India, the Group has made an assessment of likely adverse impact on economic environment in general, and financial risks on account of COVID-19. The Group is in the business of organised retail which majorly deals with an essential commodities. Accordingly, it has assessed that there is no impact on the business of the Group since in nation-wide partial lockdown in different periods during the year, the business in essential commodities was not restricted and the requirement of delivery of essential commodities at doorstep had also increased significantly. The Group has tied up with various service providers to make available the essential products to reach its customer's places, aligned with its suppliers and transporters to have a continuous supply of products and keep them available at the Group's stores and warehouses.

It has also assessed recoverability and carrying value of its assets comprising intangible assets and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

6. The Group has incurred a net loss after tax of Rs. 164.20 crores for the year ended 31st March 2021 and its current liabilities, including current borrowings, exceeds current assets by Rs. 274.17 crores. The Group has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. Further, the Group has been expanding its operations in its existing territory with increase in trading area, expanding private brand, building growth towards the non-food segments (including the own branded apparel). The Group is concentrating on increasing its operating cashflows with a focus on improvement of margins through dis-continuance of loss making/ low margin stores. 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.

7. The Group has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.

8. During the year, 1,05,97,783 Equity Shares at an issue price of ₹ 75 per Equity Share (including a premium of ₹ 70 per Equity Share) were allotted by way of right issue to the eligible Equity Shareholders for an amount aggregating to ₹ 79.48 crores.

Pursuant to allotment of such equity shares on right basis, basic and diluted earnings per share for the previous periods have been restated for the bonus element, in accordance with Ind AS 33 - Earning per share.

9. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.

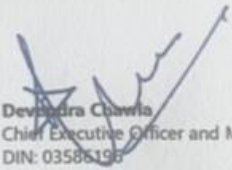
10. The above audited financials results of the Group for the year ended March 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on June 15, 2021.

11. The figures of the last quarter are the balancing figures between audited figures in respect of the full financials year up to 31st March 2021/ 31st March 2020 and the unaudited published year-to-date figures up to 31st December 2020/ 31st December 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.

12. The equity shares of the Parent Company have been delisted from Calcutta Stock Exchange Limited (CSE) w.e.f. November 23, 2020. However, equity shares of the Parent Company will continue to remain listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

13. Pursuant to acquisition of Natures Basket Limited ("NBL") on July 4, 2019 by the Group as a wholly owned subsidiary, the result for year ended March 31, 2020 includes results of NBL from July 5, 2019 to March 31, 2020 and hence are not comparable with the results for year ended March 31, 2021.

By order of the Board


Devendra Chawla
Chief Executive Officer and Managing Director
DIN: 03586195

Place : Kolkata
Date : June 15, 2021

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

spencer's

Extract of audited consolidated financial results for the quarter and year ended March 31, 2021

Particulars	(₹ in crore, except as otherwise stated)				
	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	616.03	686.37	653.73	2,481.47	2,676.63
Net profit / (loss) for the period (before tax and exceptional items)	(34.69)	(29.71)	(49.45)	(164.20)	(130.97)
Net profit / (loss) for the period before tax (after exceptional items)	(34.69)	(29.71)	(49.45)	(164.20)	(130.97)
Net profit / (loss) for the period after tax (after exceptional items)	(34.53)	(29.64)	(49.26)	(163.85)	(130.78)
Total comprehensive loss for the period	(34.31)	(29.93)	(48.95)	(164.50)	(131.37)
Paid-up equity share capital (Face value of ₹ 5 each)	45.07	45.07	39.77	45.07	39.77
Other equity				141.26	234.18
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)					
Basic	(3.83)*	(3.29)*	(6.10)*	(18.97)	(16.19)
Diluted	(3.84)*	(3.30)*	(6.10)*	(18.99)	(16.19)
* not annualised					

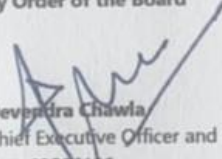
Notes :

1. Additional information on standalone financial results :

Particulars	(₹ in crore, except as otherwise stated)				
	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	539.29	598.53	564.58	2,116.13	2,402.84
Net profit / (loss) for the period (before tax and exceptional items)	(24.38)	(20.72)	(25.24)	(127.94)	(57.02)
Net profit / (loss) for the period before tax (after exceptional items)	(24.38)	(20.72)	(25.24)	(127.94)	(57.02)
Net profit / (loss) for the period after tax (after exceptional items)	(24.38)	(20.72)	(25.24)	(127.94)	(57.02)
Total comprehensive loss for the period	(23.99)	(21.07)	(25.59)	(128.61)	(58.44)

2. The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2021 filed with stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated financial results for the quarter and year ended March 31, 2021 are available on stock exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.spencersretail.com).

By Order of the Board


Devendra Chawla
Chief Executive Officer and Managing Director
DIN: 03586196

Place : Kolkata
Date : June 15, 2021

SRL:SEC:SE:2020-21/14

June 15, 2021

The Manager
Listing Department,
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)

The General Manager
Department of Corporate Service,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001
(Scrip Code: 542337)

Dear Sir/Madam,

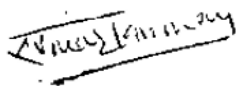
Sub: Declaration pursuant to Regulation 33(3)d of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Kumar Tanmay, Chief Financial Officer of Spencer's Retail Limited (CIN No. L74999WB2017PLC219355) having its Registered Office at Duncan House, 31, Netaji Subhas Road, Kolkata – 700001 hereby declare that, the Statutory Auditors of the Company, M/s. S. R. Batliboi & Co. LLP ('SRB'), Chartered Accountants, (Firm Registration No. 301003E/E300005) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2021.

This Declaration is given in compliance to Regulation 33(3)d of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 vide notification No. SEBI/LAD – NRO/GN/2016-17/001 dated May 25, 2016 and Circular no.CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

**Yours sincerely,
For Spencer's Retail Limited**



**Tanmay Kumar
Chief Financial Officer**

Spencer's Retail Limited

(Formerly Known as RP-SG 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