

SRL:SEC:SE: 2023-24/20

May 22, 2023

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

Dear Sir/Madam,

Sub - Outcome of Board Meeting held on May 22, 2023

We write to inform you that pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company, at their meeting held today i.e., May 22, 2023, *inter alia*, has:

1. Considered, approved and took note of the Audited Financial Results both Standalone and Consolidated basis, for the fourth quarter and year ended March 31, 2023.

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 as **Annexure-A**.

2. Subject to the approval of Members at the forthcoming Annual General Meeting, the Board has, based on the recommendation of Nomination and Remuneration Committee, approved and recommended the re-appointment of Mr. Utsav Parekh (DIN 00027642), Mr. Pratip Chaudhuri (DIN 00915201) and Ms. Rekha Sethi (DIN 06809515) as Independent Directors of the Company for second term of 5 years w.e.f. November 14, 2023 upto November 13, 2028.

Mr. Utsav Parekh, Mr. Pratip Chaudhuri and Ms. Rekha Sethi are not related to any Director of the Company and satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI LODR Regulations. Further, we confirm that Mr. Utsav Parekh, Mr. Pratip Chaudhuri and Ms. Rekha Sethi are not debarred from holding the office of Director by virtue of any SEBI order or any other statutory authority.

3. As a part of succession planning and since Mr. Shashwat Goenka is overseeing the affairs of the Company, Dr. Sanjiv Goenka (DIN: 00074796) being the Non-Executive Non Independent Director has stepped down from the position of Chairman and Director of the Company with effect from close of business hours on May 22, 2023. Mr. Shashwat Goenka has been appointed by the Board as the Chairman of the Company w.e.f. May 23, 2023.




Spencer's Retail Limited

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



**RP-Sanjiv Goenka
Group**

Growing Legacies

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The details required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached as **Annexure-B**.

The Meeting of the Board of Directors of the Company commenced at 3:15 P.M. and concluded at 4:55 P.M.

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

Thanking you.

Yours faithfully,

For Spencer's Retail Limited

Vikash Kumar Agarwal

Company Secretary & Compliance Officer



Encl : As above

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SRL:SEC:SE:2023-24/21

May 22, 2023

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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, Neelesh Bothra, Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular(s)/notification(s) issued by Securities and Exchange Board of India in this connection from time to time.

Kindly take this declaration on your record.

Thanking You.

Yours faithfully,
For Spencer's Retail Limited


Neelesh Bothra
Chief Financial Officer



Spencer's Retail Limited

(Formerly Known as RP-SG Retail Limited)

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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, 2023 and for the year ended March 31, 2023 ("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 loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

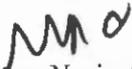
Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Navin Agrawal

Partner

Membership No.: 056102



UDIN: 23056102BGUUPA2869

Place: Kolkata

Date: May 22, 2023

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, 2023

(₹ in lakhs, except as otherwise stated)

| Particulars | Quarter ended 31.03.2023 (Audited) refer note 8 | Quarter ended 31.12.2022 (Unaudited) | Quarter ended 31.03.2022 (Audited) refer note 8 | Year ended 31.03.2023 (Audited) | Year ended 31.03.2022 (Audited) |
|--|--|--|--|---------------------------------------|---------------------------------------|
| | (1) | (2) | (3) | (4) | (5) |
| Income | | | | | |
| Revenue from operations | 48,154.38 | 56,326.76 | 47,628.23 | 2,18,024.90 | 1,99,961.79 |
| Other income | 400.47 | 289.44 | 2,050.97 | 2,990.74 | 6,748.95 |
| Total Income | 48,554.85 | 56,616.20 | 49,679.20 | 2,21,015.64 | 2,06,710.74 |
| Expenses | | | | | |
| Cost of raw materials consumed | 172.37 | 211.18 | 155.26 | 720.65 | 676.41 |
| Purchases of stock-in-trade | 40,155.51 | 41,312.67 | 38,353.39 | 1,75,961.99 | 1,59,700.61 |
| Changes in inventories of finished goods and stock-in-trade | (935.33) | 4,210.12 | 79.70 | (49.11) | 696.63 |
| Employee benefits expense | 3,782.46 | 4,372.63 | 4,123.96 | 16,432.45 | 15,210.71 |
| Finance costs | 2,595.84 | 2,299.70 | 1,967.59 | 9,070.16 | 7,600.82 |
| Depreciation and amortisation | 2,331.84 | 2,559.75 | 2,190.52 | 9,687.32 | 9,353.05 |
| Other expenses | 5,269.52 | 6,410.31 | 5,650.94 | 24,515.65 | 21,928.97 |
| Total expenses | 53,372.21 | 61,376.36 | 52,521.36 | 2,36,339.11 | 2,15,167.20 |
| Loss before tax | (4,817.36) | (4,760.16) | (2,842.16) | (15,323.47) | (8,456.46) |
| Tax Expenses : | | | | | |
| Current tax | - | - | - | - | - |
| Deferred tax | - | - | - | - | - |
| Loss after tax | (4,817.36) | (4,760.16) | (2,842.16) | (15,323.47) | (8,456.46) |
| Other comprehensive income / (loss): | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| - Remeasurement of defined benefit plans | (122.90) | (25.00) | (265.98) | (197.90) | (315.90) |
| - Income Tax relating to items that will not be reclassified to Profit or Loss | - | - | - | - | - |
| Other comprehensive income / (loss) | (122.90) | (25.00) | (265.98) | (197.90) | (315.90) |
| Total Comprehensive loss | (4,940.26) | (4,785.16) | (3,108.14) | (15,521.37) | (8,772.36) |
| Paid-up equity share capital (Face value of ₹ 5 each) | 4,506.60 | 4,506.60 | 4,506.60 | 4,506.60 | 4,506.60 |
| Other equity | | | | 5,676.30 | 21,190.87 |
| Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each) | | | | | |
| Basic & diluted | (5.34)* | (5.28)* | (3.15)* | (17.00) | (9.38) |

* not annualised



Spencer's Retail Limited
CIN : L74999WB2017PLC219355

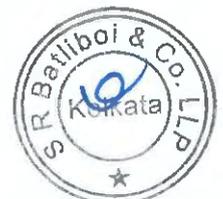
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Website: www.spencersretail.com

Notes :

1. Statement of Audited Standalone Assets and Liabilities as at March 31, 2023

(₹ in lakhs, except as otherwise stated)

| Particulars | As at 31.03.2023 (Audited) | As at 31.03.2022 (Audited) |
|--|----------------------------------|----------------------------------|
| | (1) | (2) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 12,796.33 | 13,199.83 |
| Capital work in progress | 195.32 | 580.13 |
| Right-of-use assets | 50,385.73 | 43,733.16 |
| Other intangible assets | 9,128.44 | 9,097.70 |
| Financial assets | | |
| (i) Investments | 47,159.84 | 45,706.04 |
| (ii) Other financial assets | 3,682.56 | 4,091.01 |
| Tax assets (net) | 579.75 | 1,764.37 |
| Other assets | 115.67 | 111.18 |
| Total non-current assets (A) | 1,24,043.64 | 1,18,283.42 |
| Current assets | | |
| Inventories | 22,865.16 | 22,899.96 |
| Financial assets | | |
| (i) Investments | 2,021.05 | 2,077.68 |
| (ii) Trade receivables | 1,906.91 | 2,617.13 |
| (iii) Cash and cash equivalents | 1,166.84 | 1,374.98 |
| (iv) Bank balances other than cash and cash equivalents | 443.00 | 114.70 |
| (v) Other financial assets | 123.13 | 106.41 |
| Other assets | 2,703.71 | 2,247.53 |
| Total current assets (B) | 31,229.80 | 31,438.39 |
| TOTAL ASSETS (A+B) | 1,55,273.44 | 1,49,721.81 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 4,506.60 | 4,506.60 |
| Other equity | 5,676.30 | 21,190.87 |
| Total equity (C) | 10,182.90 | 25,697.47 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 14,167.74 | 9,289.73 |
| (ii) Lease liabilities | 57,015.98 | 51,522.66 |
| (iii) Other financial liabilities | 125.68 | 114.26 |
| Provisions | 1,459.33 | 1,392.67 |
| Total non-current liabilities (D) | 72,768.73 | 62,319.32 |
| Current liabilities | | |
| Contract liabilities | 1,162.47 | 1,175.12 |
| Financial liabilities | | |
| (i) Borrowings | 29,801.53 | 20,031.80 |
| (ii) Lease liabilities | 7,793.89 | 7,005.87 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 54.78 | 73.42 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 29,801.45 | 29,129.69 |
| (iv) Other financial liabilities | 2,193.46 | 2,696.83 |
| Other current liabilities | 604.56 | 862.43 |
| Provisions | 909.67 | 729.86 |
| Total current liabilities (E) | 72,321.81 | 61,705.02 |
| TOTAL EQUITY AND LIABILITIES (C+D+E) | 1,55,273.44 | 1,49,721.81 |





**RP - Sanjiv Goenka
Group**
Growing Legacies

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Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Notes (continued) :

2. Standalone Cash Flow statement for the year ended March 31, 2023

(₹ in lakhs, except as otherwise stated)

| Particulars | Year ended 31.03.2023 (Audited) | Year ended 31.03.2022 (Audited) |
|---|---------------------------------------|---------------------------------------|
| | (1) | (2) |
| Operating Activities | | |
| Loss before tax | (15,323.47) | (8,456.46) |
| <i>Adjustments :</i> | | |
| Depreciation and amortisation expense | 9,687.32 | 9,353.05 |
| Provision / (Reversal of Provision) for bad & doubtful debts / bad debts | 6.57 | (9.83) |
| Provision for doubtful store lease deposits | 46.72 | 3.13 |
| Provision for obsolete stocks / (reversal) | (513.57) | 52.80 |
| Finance costs | 9,070.16 | 7,600.82 |
| Fair value gain on investments measured at fair value through profit and loss (FVTPL) | (84.34) | (3,789.15) |
| Gain on sale of investments | (76.43) | (174.96) |
| Interest income | (449.83) | (361.71) |
| Reversal of net liability on termination of lease | (1,527.54) | (360.66) |
| Loss on sale of property, plant and equipment (net) | 80.99 | 71.63 |
| Covid - 19 related rent concessions | (73.14) | (532.94) |
| Cash from operations before working capital changes | 843.44 | 3,395.72 |
| Working capital changes: | | |
| Decrease in inventories | 548.37 | 628.91 |
| Decrease in trade receivables | 703.65 | 538.23 |
| Decrease in other financial assets | 76.31 | 178.75 |
| Increase in other assets | (463.69) | (274.44) |
| Increase in trade payables | 653.12 | 1,858.98 |
| (Decrease)/increase in financial liabilities | (542.41) | 122.04 |
| (Decrease)/increase in other current liabilities | (257.88) | 2.61 |
| (Decrease)/increase in contract liabilities | (12.65) | 274.48 |
| Increase/(decrease) in provisions | 30.42 | (589.80) |
| Cash flow generated from operating activities | 1,578.68 | 6,135.48 |
| Income taxes refund (net) | 1,301.95 | 181.92 |
| Net cash generated from operating activities (A) | 2,880.63 | 6,317.40 |
| Investing Activities | | |
| Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances | (2,112.11) | (1,734.10) |
| Proceeds from sale of property, plant and equipment | 84.59 | 75.90 |
| Investment in subsidiary companies | (1,380.00) | (6,570.00) |
| Investment in alternative investment fund | (30.00) | (75.00) |
| Proceeds from alternative investment fund | 6.23 | 143.64 |
| Purchase of mutual fund units | (4,501.20) | (12,355.00) |
| Proceeds from sale of mutual fund units | 4,668.57 | 10,363.80 |
| Investment in bank deposits | (362.00) | (30.00) |
| Redemption / maturity of bank deposits | 142.40 | 324.78 |
| Interest received | 12.44 | 8.41 |
| Net cash used in investing activities (B) | (3,471.08) | (9,847.57) |





**RP-Sanjiv Goenka
Group**
Growing Legacies



Spencer's Retail Limited
CIN : L74999WB2017PLC219355

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Notes (continued) :

2. Standalone Cash Flow statement for the year ended March 31, 2023

(₹ in lakhs, except as otherwise stated)

| Particulars | Year ended 31.03.2023 (Audited) | Year ended 31.03.2022 (Audited) |
|---|---------------------------------------|---------------------------------------|
| | (1) | (2) |
| Financing Activities | | |
| Payment of lease liabilities (principal) | (5,216.00) | (5,014.13) |
| Proceeds from non-current borrowings | 9,344.07 | 8,850.05 |
| Repayment of non-current borrowings | (2,366.67) | (666.66) |
| Net movement in current borrowings | 7,670.34 | 3,949.77 |
| Interest paid | (9,049.43) | (7,485.68) |
| Net cash generated from/(used in) financing activities (C) | 382.31 | (366.65) |
| Net decrease in cash and cash equivalents (A+B+C) | (208.14) | (3,896.82) |
| Cash and cash equivalents at the beginning of the period | 1,374.98 | 5,271.80 |
| Cash and cash equivalents at the end of the period | 1,166.84 | 1,374.98 |
| Components of cash and cash equivalents : | | |
| Balance with banks | | |
| - In current accounts | 518.87 | 726.38 |
| Balance with credit card, e-wallet companies and others | 399.23 | 368.84 |
| Cash on hand | 248.74 | 279.76 |
| Total cash and cash equivalents | 1,166.84 | 1,374.98 |



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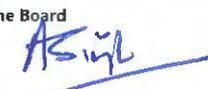
Notes :

3. The above standalone 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 above audited standalone financials results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 22, 2023.
5. The Company has incurred a net loss after tax of Rs. 15,323.47 lakhs for the year ended 31st March 2023 and its current liabilities, including current borrowings, exceeds current assets by Rs. 41,092.01 lakhs as at 31st March 2023. The Company has access to unutilised credit lines with its bankers and 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 has been expanding its operations, expanding private brand, building growth towards the non-food segments (including own branded apparel), improvement of margins through dis-continuance of loss making/ low margin stores etc. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial statements have been prepared on a going concern basis.
6. 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.
7. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
8. The figures of the last quarter are the balancing figures between audited figures in respect of full financial years up to March 31, 2023/March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022/December 31, 2021, being the date of the end of the third quarter of the financial years which were subjected to limited review.

Place : Kolkata
Date : 22.05.2023



By order of the Board


Anuj Singh
CEO & Managing Director
DIN: 09547776

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

To
The Board of Directors of
Spencer's Retail Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Spencer's Retail Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

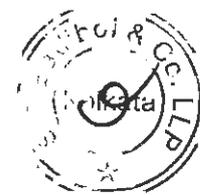
- i. includes the results of the following entities ;
 - a. Spencer's Retail Limited - Holding Company
 - b. Natures Basket Limited - wholly owned subsidiary of the Holding Company.
 - c. Omnipresent Retail India Private Limited - wholly owned subsidiary of the Holding Company.
 - d. Spencer's Employee Benefit Trust – Other entity controlled by the Holding Company.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial



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

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

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

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

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

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

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



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

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

We also performed procedures in accordance with the 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 1,261.82 lakhs as at March 31, 2023, total revenues of Rs 502.59 lakhs and Rs 2,077.24 lakhs, total net loss after tax of Rs. 35.48 lakhs and Rs. 122.61 lakhs, total comprehensive loss of Rs. 38.78 lakhs and Rs. 127.38 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 4.19 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of this entity 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 reports 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 102.00 lakhs as at March 31, 2023, and total revenue of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash outflows of Rs. Nil for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by any auditor.

These 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 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, these financial statements are not material to the Group.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 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 reports of the other auditors and the Financial Results /financial information certified by the Management.
- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Navin Agrawal

Partner

Membership No.: 056102



UDIN: 23056102BGUUPC2199

Place: Kolkata

Date: May 22, 2023

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of audited consolidated financial results for the quarter and year ended March 31, 2023

(₹ in lakhs, except as otherwise stated)

| Particulars | Quarter ended 31.03.2023 (Audited) refer note 8 | Quarter ended 31.12.2022 (Unaudited) | Quarter ended 31.03.2022 (Audited) refer note 8 | Year ended 31.03.2023 (Audited) | Year ended 31.03.2022 (Audited) |
|--|---|--------------------------------------|---|---------------------------------|---------------------------------|
| | (1) | (2) | (3) | (4) | (5) |
| Income | | | | | |
| Revenue from operations | 54,339.21 | 63,890.91 | 54,184.87 | 2,45,258.17 | 2,29,968.62 |
| Other income | 606.39 | 313.31 | 2,281.79 | 3,257.98 | 7,686.05 |
| Total Income | 54,945.60 | 64,204.22 | 56,466.66 | 2,48,516.15 | 2,37,654.67 |
| Expenses | | | | | |
| Cost of raw materials consumed | 172.37 | 211.18 | 155.26 | 720.65 | 676.41 |
| Purchase of stock-in-trade | 44,480.44 | 46,535.02 | 42,741.62 | 1,95,739.25 | 1,80,907.92 |
| Changes in inventories of finished goods and stock-in-trade | (778.91) | 4,430.97 | 326.07 | (493.95) | 717.80 |
| Employee benefits expense | 4,652.69 | 5,284.19 | 5,005.13 | 19,859.95 | 18,882.53 |
| Finance costs | 3,292.45 | 2,958.18 | 2,515.01 | 11,521.46 | 9,696.61 |
| Depreciation and amortisation | 3,188.96 | 3,401.72 | 3,050.70 | 13,172.84 | 12,575.00 |
| Other expenses | 6,070.18 | 7,568.16 | 6,931.57 | 29,074.76 | 26,392.88 |
| Total expenses | 61,078.18 | 70,389.42 | 60,725.36 | 2,69,594.96 | 2,49,849.15 |
| Loss before tax | (6,132.58) | (6,185.20) | (4,258.70) | (21,078.81) | (12,194.48) |
| Tax expenses: | | | | | |
| Current tax | - | - | - | - | - |
| Deferred tax (Credit) | (9.79) | (9.78) | (11.60) | (39.13) | (48.44) |
| Total tax expenses | (9.79) | (9.78) | (11.60) | (39.13) | (48.44) |
| Loss after tax | (6,122.79) | (6,175.42) | (4,247.10) | (21,039.68) | (12,146.04) |
| Other comprehensive income / (loss): | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| - Remeasurement of defined benefit plans | (127.70) | (19.00) | (267.34) | (199.67) | (316.41) |
| - Income Tax relating to items that will not be reclassified to Profit or Loss | - | - | - | - | - |
| Other comprehensive income / (loss) | (127.70) | (19.00) | (267.34) | (199.67) | (316.41) |
| Total Comprehensive loss | (6,250.49) | (6,194.42) | (4,514.44) | (21,239.35) | (12,462.45) |
| Loss after tax attributable to: | | | | | |
| Owners of the equity | (6,122.79) | (6,175.42) | (4,247.10) | (21,039.68) | (12,146.04) |
| Non-controlling interest | - | - | - | - | - |
| Total | (6,122.79) | (6,175.42) | (4,247.10) | (21,039.68) | (12,146.04) |
| Other comprehensive income / (loss) attributable to: | | | | | |
| Owners of the equity | (127.70) | (19.00) | (267.34) | (199.67) | (316.41) |
| Non-controlling interest | - | - | - | - | - |
| Total | (127.70) | (19.00) | (267.34) | (199.67) | (316.41) |
| Total comprehensive loss attributable to: | | | | | |
| Owners of the equity | (6,250.49) | (6,194.42) | (4,514.44) | (21,239.35) | (12,462.45) |
| Non-controlling interest | - | - | - | - | - |
| Total | (6,250.49) | (6,194.42) | (4,514.44) | (21,239.35) | (12,462.45) |
| Paid-up equity share capital | 4,506.60 | 4,506.60 | 4,506.60 | 4,506.60 | 4,506.60 |
| Other equity | | | | (19,553.47) | 1,679.08 |
| Earnings per share (EPS) (in ₹) : | | | | | |
| (Face value of ₹ 5 each) | | | | | |
| Basic | (6.79)* | (6.85)* | (4.71)* | (23.34) | (13.48) |
| Diluted | (6.80)* | (6.86)* | (4.72)* | (23.37) | (13.49) |
| * not annualised | | | | | |



Notes :

1. Statement of Audited Consolidated Assets and Liabilities as at March 31, 2023

(₹ in lakhs, except as otherwise stated)

| Particulars | As at 31.03.2023 (Audited) | As at 31.03.2022 (Audited) |
|--|----------------------------------|----------------------------------|
| | (1) | (2) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 15,664.30 | 16,464.62 |
| Capital work in progress | 205.17 | 797.48 |
| Right-of-use assets | 63,813.27 | 54,819.29 |
| Goodwill | 13,127.00 | 13,127.00 |
| Other intangible assets | 20,581.27 | 20,470.13 |
| Financial assets | | |
| (i) Investments | 7,375.70 | 7,301.90 |
| (ii) Other financial assets | 4,956.97 | 5,330.35 |
| Tax assets (net) | 646.35 | 1,991.64 |
| Other assets | 168.95 | 125.14 |
| Total non-current assets (A) | 1,26,538.98 | 1,20,427.55 |
| Current assets | | |
| Inventories | 26,451.38 | 26,041.34 |
| Financial assets | | |
| (i) Investments | 2,021.05 | 2,077.68 |
| (ii) Trade receivables | 1,976.03 | 2,662.96 |
| (iii) Cash and cash equivalents | 1,316.77 | 1,685.14 |
| (iv) Bank balances other than cash and cash equivalents | 445.54 | 123.01 |
| (v) Other financial assets | 185.41 | 198.58 |
| Tax assets (net) | - | 0.22 |
| Other assets | 4,000.57 | 3,311.54 |
| Total current assets (B) | 36,396.75 | 36,100.47 |
| TOTAL ASSETS (A+B) | 1,62,935.73 | 1,56,528.02 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 4,506.60 | 4,506.60 |
| Other equity | (19,553.47) | 1,679.08 |
| Total Equity (C) | (15,046.87) | 6,185.68 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 18,086.94 | 12,673.96 |
| (ii) Lease liabilities | 70,258.77 | 62,051.49 |
| (iii) Other financial liabilities | 125.68 | 114.26 |
| Deferred tax liabilities (net) | 2,046.13 | 2,085.26 |
| Provisions | 1,613.07 | 1,554.31 |
| Total non-current liabilities (D) | 92,130.59 | 78,479.28 |
| Current liabilities | | |
| Contract liabilities | 1,499.09 | 1,482.74 |
| Financial liabilities | | |
| (i) Borrowings | 36,063.49 | 23,415.83 |
| (ii) Lease liabilities | 9,649.44 | 8,719.53 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 657.07 | 528.13 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 33,701.16 | 32,808.74 |
| (iv) Other financial liabilities | 2,569.03 | 3,086.36 |
| Other current liabilities | 764.01 | 1,057.17 |
| Provisions | 948.72 | 764.56 |
| Total current liabilities (E) | 85,852.01 | 71,863.06 |
| TOTAL EQUITY AND LIABILITIES (C+D+E) | 1,62,935.73 | 1,56,528.02 |



Notes (continued) :

2. Statement of Audited Consolidated Cash Flows for the year ended March 31, 2023

(₹ in lakhs, except as otherwise stated)

| Particulars | As at 31.03.2023 (Audited) | As at 31.03.2022 (Audited) |
|---|----------------------------------|----------------------------------|
| | (1) | (2) |
| Operating Activities | | |
| Loss before tax | (21,078.81) | (12,194.48) |
| Adjustments : | | |
| Depreciation and amortisation expense | 13,172.84 | 12,575.00 |
| Provision / (reversal of provisions) for bad and doubtful debts / bad debts | 60.34 | (11.67) |
| Provision for doubtful store lease deposits | 41.08 | 14.78 |
| Reversal of provision for obsolete stocks | (398.53) | (66.70) |
| Finance costs | 11,521.46 | 9,696.61 |
| Fair value gain on investments measured at fair value through profit and loss (FVTPL) | (84.34) | (3,789.15) |
| Gain on sale of investments | (76.43) | (174.96) |
| Interest income | (576.52) | (526.18) |
| Loss on sale of property, plant and equipment (net) | 87.14 | 71.63 |
| Reversal of net liability on termination of lease | (1,575.73) | (370.12) |
| Covid - 19 related rent concessions | (75.18) | (827.76) |
| Cash generated from operations before working capital changes | 1,017.32 | 4,397.00 |
| Working capital changes: | | |
| (Increase)/decrease in inventories | (11.51) | 769.58 |
| Decrease in trade receivables | 626.59 | 325.06 |
| Decrease in other financial assets | 10.04 | 14.69 |
| Increase in other assets | (677.65) | (316.66) |
| Increase in trade payables | 1,021.36 | 245.89 |
| (Decrease)/increase in financial liabilities | (531.68) | 61.37 |
| (Decrease)/increase in other current liabilities | (293.16) | 60.67 |
| Increase in contract liabilities | 16.35 | 341.72 |
| Increase/(decrease) in provisions | 25.10 | (514.49) |
| Cash flow generated from operating activities | 1,202.76 | 5,384.83 |
| Income taxes refund (net) | 1,471.29 | 75.39 |
| Net cash generated from operating activities (A) | 2,674.05 | 5,460.22 |
| Investing Activities | | |
| Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances | (2,614.50) | (2,477.07) |
| Proceeds from sale of property, plant and equipment | 89.62 | 75.90 |
| Investment in alternative investment fund | (30.00) | (75.00) |
| Proceeds from alternative investment fund | 6.23 | 143.64 |
| Purchase of mutual fund units | (4,501.20) | (12,355.00) |
| Proceeds from sale of mutual fund units | 4,668.57 | 10,363.80 |
| Investment in bank deposits | (362.50) | (30.00) |
| Redemption / maturity of bank deposits | 166.64 | 328.88 |
| Interest received | 16.12 | 8.75 |
| Net cash used in investing activities (B) | (2,561.02) | (4,016.10) |



Notes (continued) :

2. Statement of Audited Consolidated Cash Flows for the year ended March 31, 2023

(₹ in lakhs, except as otherwise stated)

| Particulars | As at 31.03.2023 (Audited) | As at 31.03.2022 (Audited) |
|---|----------------------------------|----------------------------------|
| | (1) | (2) |
| Financing Activities | | |
| Payment of lease liabilities (principal) | (7,035.18) | (6,401.13) |
| Proceeds from non-current borrowings | 11,453.02 | 8,850.05 |
| Repayment of non-current borrowings | (3,850.44) | (2,183.33) |
| Net movement in current borrowings | 10,458.05 | 3,891.58 |
| Interest paid | (11,506.85) | (9,606.76) |
| Net cash used in financing activities (C) | (481.40) | (5,449.59) |
| Net decrease in cash and cash equivalents (A+B+C) | (368.37) | (4,005.47) |
| Cash and cash equivalents at the beginning of the period | 1,685.14 | 5,690.61 |
| Cash and cash equivalents at the end of the period | 1,316.77 | 1,685.14 |
| Components of cash and cash equivalents : | | |
| Balance with banks | | |
| - In current accounts | 574.08 | 931.30 |
| Balance with credit card, e-wallet companies and others | 462.46 | 439.69 |
| Cash on hand | 280.23 | 314.15 |
| Total cash and cash equivalents | 1,316.77 | 1,685.14 |



Notes :

3. The above consolidated 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 above audited consolidated financials results of the Group for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 22, 2023.
5. The Group has incurred a net loss after tax of Rs. 21,039.68 lakhs for the year ended 31st March 2023 and its current liabilities, including current borrowings, exceeds current assets by Rs. 49,455.26 lakhs as at 31st March 2023 . The Group has access to unutilised credit lines with its bankers and 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 has been expanding its operations, expanding private brand, building growth towards the non-food segments (including own branded apparel), improvement of margins through dis-continuance of loss making/ low margin stores etc. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial statements have been prepared on a going concern basis.
6. The Group has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.
7. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
8. The figures of the last quarter are the balancing figures between audited figures in respect of full financial years up to March 31, 2023/March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022/December 31, 2021, being the date of the end of the third quarter of the financial years which were subjected to limited review.

Place : Kolkata
Date : 22.05.2023

By order of the Board



Anuj Singh
CEO & Managing Director
DIN: 09547776



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Extract of audited consolidated financial results for the quarter and year ended March 31, 2023

(₹ in lakhs, except as otherwise stated)

| Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
|---|---------------|---------------|---------------|-------------|-------------|
| | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | (1) | (2) | (3) | (4) | (5) |
| Total income (including other income) | 54,945.60 | 64,204.22 | 56,466.66 | 2,48,516.15 | 2,37,654.67 |
| Net profit / (loss) for the period (before tax and exceptional items) | (6,132.58) | (6,185.20) | (4,258.70) | (21,078.81) | (12,194.48) |
| Net profit / (loss) for the period before tax (after exceptional items) | (6,132.58) | (6,185.20) | (4,258.70) | (21,078.81) | (12,194.48) |
| Net profit / (loss) for the period after tax (after exceptional items) | (6,122.79) | (6,175.42) | (4,247.10) | (21,039.68) | (12,146.04) |
| Total comprehensive loss for the period | (6,250.49) | (6,194.42) | (4,514.44) | (21,239.35) | (12,462.45) |
| Paid-up equity share capital (Face value of ₹ 5 each) | 4,506.60 | 4,506.60 | 4,506.60 | 4,506.60 | 4,506.60 |
| Other equity | | | | (19,553.47) | 1,679.08 |
| Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each) | | | | | |
| Basic | (6.79)* | (6.85)* | (4.71)* | (23.34) | (13.48) |
| Diluted | (6.80)* | (6.86)* | (4.72)* | (23.37) | (13.49) |
| * not annualised | | | | | |

Notes :

1. Additional information on standalone financial results :

(₹ in lakhs, except as otherwise stated)

| Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
|---|---------------|---------------|---------------|-------------|-------------|
| | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | (Audited) | (Unaudited)□ | (Audited) | (Audited)□ | (Audited)□ |
| | (1) | (2) | (3) | (4) | (5) |
| Total income (including other income) | 48,554.85 | 56,616.20 | 49,679.20 | 2,21,015.64 | 2,06,710.74 |
| Net profit / (loss) for the period (before tax and exceptional items) | (4,817.36) | (4,760.16) | (2,842.16) | (15,323.47) | (8,456.46) |
| Net profit / (loss) for the period before tax (after exceptional items) | (4,817.36) | (4,760.16) | (2,842.16) | (15,323.47) | (8,456.46) |
| Net profit / (loss) for the period after tax (after exceptional items) | (4,817.36) | (4,760.16) | (2,842.16) | (15,323.47) | (8,456.46) |
| Total comprehensive loss for the period | (4,940.26) | (4,785.16) | (3,108.14) | (15,521.37) | (8,772.36) |

2. The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2023 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, 2023 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

Asijl

Anuj Singh
CEO & Managing Director
DIN: 09547776



Annexure-B

Details under Regulation 30 of the LODR read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

i) Resignation of Dr. Sanjiv Goenka (DIN: 00074796)

| Sl No. | Particulars | Description |
|--------|--|---|
| 1. | Name and DIN | Dr. Sanjiv Goenka (DIN: 00074796) |
| 2. | Reason for change viz. appointment, resignation, removal, death or otherwise; | Resignation from the Board as Chairman and Non-Executive Director as a part of succession planning. |
| 3. | Date of Appointment / cessation (as applicable) & term of appointment | With effect from close of business hours on May 22, 2023. |
| 4. | Brief Profile in case of appointment | Not Applicable |
| 5. | Disclosure of relationships between directors | Not Applicable |
| 6. | Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018 | Not Applicable |

ii) Appointment of Mr. Shashwat Goenka as Chairman (DIN: 03486121)

| Sl No. | Particulars | Description |
|--------|---|--|
| 1. | Name and DIN | Mr. Shashwat Goenka (DIN: 03486121) |
| 2. | Reason for change viz. appointment, resignation, removal, death or otherwise; | Mr. Shashwat Goenka (DIN: 03486121), who was appointed as an Non-Executive Non-independent Director of the Company is now appointed as the Chairman and Non-Executive Non-independent Director of the Company, liable to retire by rotation w.e.f. May 23, 2023. |
| 3. | Date of Appointment / cessation (as applicable) & term of appointment | May 23, 2023 |
| 4. | Brief Profile in case of appointment | Mr. Shashwat Goenka, 31 years of age, is a Director of the Company since November 14, 2018. He graduated from The Wharton School of Business, University of Pennsylvania, Philadelphia, with a Bachelor of Science in economics, specializing in finance, marketing and management. Mr. Goenka is the immediate past President of Indian Chamber of Commerce and current Chairman of CII National Committee on |

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| | | 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 Head of RP-Sanjiv Goenka Group's Retail & FMCG sector. |
| 5. | Disclosure of relationships between directors | None of the Directors of the Company are related to Mr. Shashwat Goenka except Dr. Sanjiv Goenka who has stepped down from the position of Chairman and Director of the Company with effect from close of business hours on May 22, 2023. |
| 6. | Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018 | Mr. Shashwat Goenka is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority. |

iii) Appointment of Mr. Utsav Parekh (DIN: 00027642)

| Sl No. | Particulars | Description |
|--------|---|---|
| 1. | Name and DIN | Mr. Utsav Parekh (DIN: 00027642) |
| 2. | Reason for change viz. appointment, resignation, removal, death or otherwise; | Mr. Utsav Parekh, who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 18, 2018 upto November 13, 2023 and who being eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 14, 2023 upto November 13, 2028 (both days inclusive). |
| 3. | Date of Appointment / cessation (as applicable) & term of appointment | November 14, 2023 |




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| 4. | Brief Profile in case of appointment | Mr. Utsav Parekh an Honours graduate, has an experience of over four decades in the field of investment banking. He is the promoter and chairman of SMIFS Capital Market Limited, a pioneering Investment Banking Company from Kolkata. He is also a member on the board of the Indian Chamber of Commerce. He is an Honorary Counsel of the Czech Republic in Kolkata. He is one of the co-founders of the football club, ATK which is part of the Indian Super League. His latest venture is the development of an Aerotropolis project in West Bengal, India in which Changi International Airports, Singapore, and WBIDC are equity partners. This Company is the first to develop a private Greenfield airport in India near Durgapur in West Bengal, along with an integrated township. This is the first project of this kind in India with investments in excess of Rs. 1.2 Billion. |
| 5. | Disclosure of relationships between directors | None of the Directors of the Company are related to Mr. Utsav Parekh |
| 6. | Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018 | Mr. Utsav Parekh is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority. |

iv) Appointment of Mr. Pratip Chaudhuri (DIN: 00915201)

| SI No. | Particulars | Description |
|--------|---|---|
| 1. | Name and DIN | Mr. Pratip Chaudhuri (DIN: 00915201) |
| 2. | Reason for change viz. appointment, resignation, removal, death or otherwise; | Mr. Pratip Chaudhuri, who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 18, 2018 upto November 13, 2023 and who being eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 14, 2023 upto November 13, 2028 (both days inclusive). |
| 3. | Date of Appointment / cessation (as applicable) & term of appointment | November 14, 2023 |

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| 4. | Brief Profile in case of appointment | Mr. Pratip Chaudhuri is a Honors Graduate in Chemistry from St. Stephen's College, Delhi University. He is also done MBA (Master Business Administration) from Punjab University Chandigarh. His specialization in marketing and Finance. Post retirement he has been Independent Director in several Leading Public Limited Companies and mutual funds like Sundaram Asset Management Company. |
| 5. | Disclosure of relationships between directors | None of the Directors of the Company are related to Mr. Pratip Chaudhuri |
| 6. | Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018 | Mr. Pratip Chaudhuri is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority. |

v) Appointment of Ms. Rekha Sethi (DIN: : 06809515)

| SI No. | Particulars | Description |
|--------|---|---|
| 1. | Name and DIN | Ms. Rekha Sethi (DIN: 06809515) |
| 2. | Reason for change viz. appointment, resignation, removal, death or otherwise; | Ms. Rekha Sethi, who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 18, 2018 upto November 13, 2023 and who being eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 14, 2023 upto November 13, 2028 (both days inclusive). |
| 3. | Date of Appointment / cessation (as applicable) & term of appointment | November 14, 2023 |
| 4. | Brief Profile in case of appointment | A graduate in English Literature with a post-graduate diploma in Advertising and Marketing, Ms. Sethi started her career at the Centre for Development of Telematics (C-Dot) in 1985 and worked at UDI, India's first yellow pages publisher, before joining the Confederation of Indian Industry in 1991. She then joined the All India Management Association (AIMA) as its Director General in 2008. AIMA is the apex body for management in India, working closely with industry, government, academia and students to further the cause of the management profession |

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| | | <p>in India. Ms. Sethi took charge of AIMA in June 2008 and made it the preferred platform for discussions and debate on diverse management related issues, attracting India's top industry leaders and policy makers on its platform. She is also on the Governing Council of the National Productivity Council, and represents AIMA on the Board of the Asian Association of Management Organisations. She is also a former member of the Governing Council of the India Habitat Center. Prior to joining AIMA, Ms. Sethi worked with India's premier industry organization, the Confederation of Indian Industry (CII) for over 17 years. There she led the initiative to create high-profile international events to promote India's economic interests.</p> |
| 5. | Disclosure of relationships between directors | None of the Directors of the Company are related to Ms. Rekha Sethi |
| 6. | Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018 | Ms. Rekha Sethi is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority. |



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