

SRL:SEC:SE:2022-23/34

August 11, 2022

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 - Outcome of Board Meeting held on August 11, 2022

We write to inform you that pursuant to Regulation 30, 33 and any other applicable regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held today i.e., August 11, 2022, inter alia has considered, approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended on June 30, 2022 of the Financial Year 2022-23.

A Copy of the said results along with the Limited Review Report issued by the Statutory Auditors' of the Company are enclosed herewith for your record.

The Meeting of the Board of Directors of the Company commenced at 11:30 a.m (IST) and concluded at 12:15 p.m. (IST)

Kindly acknowledge the afore-mentioned information and oblige.

Yours faithfully,

For Spencer's Retail Limited





Rama Kant
Company Secretary & Compliance Officer
FCS-4818

Encl : as above

Spencer's Retail Limited

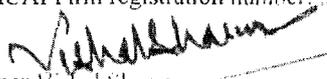
Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata-700 001
Corp. Office: RPSG House, 2/4 Judges Court Road, Kolkata-700 027
Tel: +91 33 2487 1091 Web: www.spencersretail.com
CIN: L74999WB2017PLC219355

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

**Review Report to
The Board of Directors
Spencer's Retail Limited**

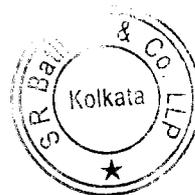
1. We have reviewed the accompanying statement of unaudited standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Vishal Sharma
Partner
Membership No.: 096766

UDIN: 22096766A0UPPI9192

Place: Faridkot
Date: 11/08/2022



Statement of unaudited standalone financial results for the quarter ended June 30, 2022

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) refer note 8	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)
Income				
Revenue from operations	55,467.78	47,628.23	47,223.29	1,99,961.79
Other income (refer note 3)	1,817.15	2,050.97	2,090.40	6,748.95
Total Income	57,284.93	49,679.20	49,313.69	2,06,710.74
Expenses				
Cost of raw materials consumed	153.17	155.26	153.96	676.41
Purchases of stock-in-trade	44,652.04	38,353.39	36,370.28	1,59,700.61
Changes in inventories of finished goods and stock-in-trade	(161.08)	79.70	1,666.39	696.63
Employee benefits expense	3,846.82	4,123.96	3,695.74	15,210.71
Finance costs	2,022.62	1,967.59	1,698.48	7,600.82
Depreciation and amortisation	2,428.86	2,190.52	2,343.80	9,353.05
Other expenses (refer note 3)	6,363.83	5,650.94	5,079.88	21,928.97
Total expenses	59,306.26	52,521.36	51,008.53	2,15,167.20
Loss before tax	(2,021.33)	(2,842.16)	(1,694.84)	(8,456.46)
Tax Expenses (Current and Deferred tax) :	-	-	-	-
Loss after tax	(2,021.33)	(2,842.16)	(1,694.84)	(8,456.46)
Other comprehensive income / (loss) (net of tax) :				
Items that will not be reclassified subsequently to profit or loss				
- Remeasurement of defined benefit plan	(25.00)	(265.98)	(16.64)	(315.90)
Other comprehensive income / (loss)	(25.00)	(265.98)	(16.64)	(315.90)
Total Comprehensive loss	(2,046.33)	(3,108.14)	(1,711.48)	(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
Other equity				21,190.87
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)				
Basic & diluted	(2.24)*	(3.15)*	(1.88)*	(9.38)

* not annualised



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Notes :

- 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.
- The above unaudited standalone financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 11, 2022.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, 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 in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions in "Other income" in the Statement of Profit and Loss. The Company has further adjusted rent concessions for stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.

Particulars	(₹ in lakhs)			
	Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
Rent concession accounted in Other income	73.14	55.92	374.60	532.94
Rent concession accounted in Other Expenses	-	1.07	14.39	21.48

- The Company has incurred a net loss after tax of Rs. 2021.33 lakhs for the quarter ended June 30, 2022 and its current liabilities, including current borrowings, exceeds current assets by Rs. 34,766.10 lakhs. The Company has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. The Company also has other investments which can be liquidated, 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 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 results have been prepared on a going concern basis.
- Covid-19 continues to have impact in certain geographical areas. The Company is in the business of organised retail which majorly deals with essential commodities. The Company has made an assessment of likely adverse impact on economic environment in general, and financial risks on account of COVID-19 as of June 30, 2022, and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. Given the criticalities associated with nature, condition and duration of COVID-19, the assessment on recoverability of assets including intangible assets and trade receivables will be continuously made and provided for if required.
- 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.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
- The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.

Place : Kolkata
Date : August 11, 2022



By order of the Board

Devedra Chawla
Chief Executive Officer and Managing Director
DIN: 03586196

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

**Review Report to
The Board of Directors
Spencer's Retail Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Spencer's Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Holding Company:

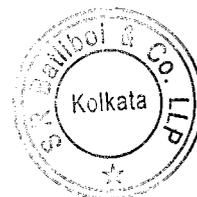
- i. Spencer's Retail Limited

Wholly owned subsidiaries

- i. Natures Basket Limited
- ii. Omnipresent Retail India Private Limited

Other entity controlled by the Holding Company

- i. Spencer's Employee Benefit Trust



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total revenues of Rs 505.15 lakhs, total net loss after tax of Rs.78.63 lakhs and total comprehensive loss of Rs. 78.63 lakhs, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by its respective independent auditor.

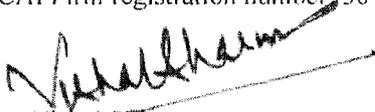
The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of an entity controlled by the Holding Company whose unaudited interim financial results reflect total revenues of Rs Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2022.

The unaudited interim financial results and other unaudited financial information of this entity controlled by the Holding Company has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this entity controlled by the Holding Company, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

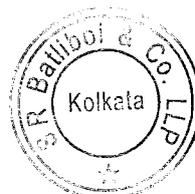
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial result certified by the Management.

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


per Vishal Sharma
Partner
Membership No.: 096766

UDIN: 22096766A0UPXD6124

Place: Faridabad
Date: 11/08/2022





RP - Sanjiv Goenka
Group
Growing Legacies

spencer's

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

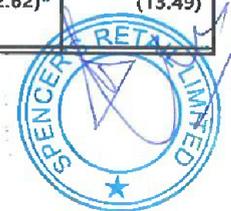
Website: www.spencersretail.com

Statement of unaudited consolidated financial results for the quarter ended June 30, 2022

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.06.2022 (unaudited)	Quarter ended 31.03.2022 (Audited) refer note 8	Quarter ended 30.06.2021 (unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)
Income				
Revenue from operations	62,100.92	54,184.87	55,200.72	2,29,968.62
Other income (refer note 3)	1,829.63	2,281.79	2,269.52	7,686.05
Total Income	63,930.55	56,466.66	57,470.24	2,37,654.67
Expenses				
Cost of raw materials consumed	153.17	155.26	153.96	676.41
Purchase of stock-in-trade	49,689.03	42,741.62	41,885.00	1,80,907.92
Changes in inventories of finished goods and stock-in-trade	(559.06)	326.07	1,852.72	717.80
Employee benefits expense	4,617.77	5,005.13	4,679.87	18,882.53
Finance costs	2,551.05	2,515.01	2,187.91	9,696.61
Depreciation and amortisation	3,244.17	3,050.70	3,153.42	12,575.00
Other expenses (refer note 3)	7,607.21	6,931.57	5,924.98	26,392.88
Total expenses	67,303.34	60,725.36	59,837.86	2,49,849.15
Loss before tax	(3,372.79)	(4,258.70)	(2,367.62)	(12,194.48)
Tax expenses:				
Current tax	-	-	-	-
Deferred tax	(9.78)	(11.60)	(12.58)	(48.44)
Total tax expenses	(9.78)	(11.60)	(12.58)	(48.44)
Loss after tax	(3,382.57)	(4,270.30)	(2,380.20)	(12,242.92)
Other comprehensive income / (loss) (net of tax) :				
Items that will not be reclassified subsequently to profit or loss				
- Remeasurement of defined benefit plan	(23.50)	(267.34)	(16.36)	(316.41)
Other comprehensive income / (loss)	(23.50)	(267.34)	(16.36)	(316.41)
Total Comprehensive loss	(3,406.07)	(4,537.64)	(2,396.56)	(12,559.33)
Loss after tax attributable to :				
Owners of the equity	(3,363.01)	(4,247.10)	(2,355.04)	(12,146.04)
Non-controlling interest	-	-	-	-
Total	(3,363.01)	(4,247.10)	(2,355.04)	(12,146.04)
Other comprehensive income / (loss) attributable to :				
Owners of the equity	(23.50)	(267.34)	(16.36)	(316.41)
Non-controlling interest	-	-	-	-
Total	(23.50)	(267.34)	(16.36)	(316.41)
Total comprehensive loss attributable to :				
Owners of the equity	(3,386.51)	(4,514.44)	(2,371.40)	(12,462.45)
Non-controlling interest	-	-	-	-
Total	(3,386.51)	(4,514.44)	(2,371.40)	(12,462.45)
Paid-up equity share capital	4,506.60	4,506.60	4,506.60	4,506.60
Other equity				1,679.08
Earnings per share (EPS) (in ₹) :				
(Face value of ₹ 5 each)				
Basic	(3.73)*	(4.71)*	(2.61)*	(13.48)
Diluted	(3.74)*	(4.72)*	(2.62)*	(13.49)

* not annualised



Notes :

- 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)
- The above unaudited consolidated financials results of the Group for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 11, 2022.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, 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 in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions in "Other income" in the Statement of Profit and Loss. The Group has further adjusted rent concessions for stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.

Particulars	(₹ in Lakhs)			
	Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
Rent concession accounted in Other income	75.18	107.89	491.16	827.76
Rent concession accounted in Other expenses	2.92	4.11	53.29	92.34
Rent concession pertaining to future periods	-	3.80	-	3.80

- The Group has incurred a net loss after tax of ₹ 3,363.01 lakhs for the quarter ended June 30, 2022 and its current liabilities, including current borrowings, exceeds current assets by ₹ 40,373.05 lakhs. The Group has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. The Group also has other investments which can be liquidated, 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 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 results have been prepared on a going concern basis.
- Covid-19 continues to have impact in certain geographical areas. The Group is in the business of organised retail which majorly deals with essential commodities. The Group has made an assessment of likely adverse impact on economic environment in general, and financial risks on account of COVID-19 as of June 30, 2022, and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. Given the criticalities associated with nature, condition and duration of COVID-19, the assessment on recoverability of assets including intangible assets and trade receivables will be continuously made and provided for if required.
- 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.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
- The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.



By order of the Board

Devendra Chawla
Chief Executive Officer and Managing Director
DIN: 03586196

Place : Kolkata
Date : August 11, 2022

Extract of unaudited consolidated financial results for the quarter ended June 30, 2022

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)
Total income (including other income)	63,930.55	56,466.66	57,470.24	2,37,654.67
Net profit / (loss) for the period (before tax and exceptional items)	(3,372.79)	(4,258.70)	(2,367.62)	(12,194.48)
Net profit / (loss) for the period before tax (after exceptional items)	(3,372.79)	(4,258.70)	(2,367.62)	(12,194.48)
Net profit / (loss) for the period after tax (after exceptional items)	(3,363.01)	(4,247.10)	(2,355.04)	(12,146.04)
Total comprehensive loss for the period	(3,386.51)	(4,514.44)	(2,371.40)	(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
Other equity				1,679.08
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)				
Basic	(3.73)*	(4.71)*	(2.61)*	(13.48)
Diluted	(3.74)*	(4.72)*	(2.62)*	(13.49)
* not annualised				

Notes :

1. Additional information on standalone financial results :

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)
Total income (including other income)	57,284.93	49,679.20	49,313.69	2,06,710.74
Net profit / (loss) for the period (before tax and exceptional items)	(2,021.33)	(2,842.16)	(1,694.84)	(8,456.46)
Net profit / (loss) for the period before tax (after exceptional items)	(2,021.33)	(2,842.16)	(1,694.84)	(8,456.46)
Net profit / (loss) for the period after tax (after exceptional items)	(2,021.33)	(2,842.16)	(1,694.84)	(8,456.46)
Total comprehensive loss for the period	(2,046.33)	(3,108.14)	(1,711.48)	(8,772.36)

2. The above is an extract of the detailed format of financial results for the quarter ended June 30, 2022 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 ended June 30, 2022 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 : August 11, 2022