

SRL:SEC:SE: 2023-24/41

August 10, 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 August 10, 2023**

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 10, 2023, *inter alia*, have

**1. Financial Results**

Considered, approved and taken note of the Un-audited Financial Results (Standalone and Consolidated) of the Company, for the first quarter ended June 30, 2023 of the Financial Year 2023-24. 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 records.

**2. Material Events Policy**

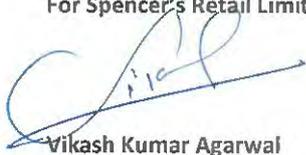
Considered and approved the revised policy on Material Events of the Company as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 vide Notification No. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023. Copy of the said policy is available on the website of the Company, i.e. <http://www.spencersretail.com/investor>.

The meeting of the Board of Directors of the Company commenced at 11:30 A.M (IST) and concluded at 1:00 P.M. (IST)

You are requested to take the afore-mentioned information on record and oblige.

Thanking you.

Yours faithfully,  
For Spencer's Retail Limited



**Vikash Kumar Agarwal**  
**Company Secretary & Compliance Officer**

Encl : As above



**Spencer's Retail Limited**

Regd. Office : Duncan House, 1st Floor, 31, Netaji Subhas Road, Kolkata-700 031  
Corporate Office : RPSG House, 3rd Floor, 2/4 Judges Court Road, Mcminpore, Kolkata-700 027  
Tel: +91 33 2487 1091 Web: [www.spencersretail.com](http://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, 2023 (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 Navin Agrawal  
Partner

Membership No.: 056102  
UDIN: 23056102BGUUQE1373

Place: Kolkata  
Date: August 10, 2023



**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Statement of unaudited standalone financial results for the quarter ended June 30, 2023**

(₹ in Lakhs, except as otherwise stated)

Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) refer note 5	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)
<b>Income</b>				
Revenue from operations	50,291.67	48,154.38	55,467.78	2,18,024.90
Other income	654.86	400.47	1,817.15	2,990.74
<b>Total Income</b>	<b>50,946.53</b>	<b>48,554.85</b>	<b>57,284.93</b>	<b>2,21,015.64</b>
<b>Expenses</b>				
Cost of raw materials consumed	154.44	172.37	153.17	720.65
Purchases of stock-in-trade	38,295.45	40,155.51	44,652.04	1,75,961.99
Changes in inventories of finished goods and stock-in-trade	2,489.95	(935.33)	(161.08)	(49.11)
Employee benefits expense	3,789.66	3,782.46	3,846.82	16,432.45
Finance costs	2,649.93	2,595.84	2,022.62	9,070.16
Depreciation and amortisation expense	2,597.45	2,331.84	2,428.86	9,687.32
Other expenses	6,140.73	5,269.52	6,363.83	24,515.65
<b>Total expenses</b>	<b>56,117.61</b>	<b>53,372.21</b>	<b>59,306.26</b>	<b>2,36,339.11</b>
<b>Loss before tax</b>	<b>(5,171.08)</b>	<b>(4,817.36)</b>	<b>(2,021.33)</b>	<b>(15,323.47)</b>
<b>Tax Expenses :</b>				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
<b>Loss after tax</b>	<b>(5,171.08)</b>	<b>(4,817.36)</b>	<b>(2,021.33)</b>	<b>(15,323.47)</b>
<b>Other comprehensive income / (loss):</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
- Remeasurement of defined benefit plans	(50.00)	(122.90)	(25.00)	(197.90)
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
<b>Other comprehensive income / (loss)</b>	<b>(50.00)</b>	<b>(122.90)</b>	<b>(25.00)</b>	<b>(197.90)</b>
<b>Total Comprehensive loss</b>	<b>(5,221.08)</b>	<b>(4,940.26)</b>	<b>(2,046.33)</b>	<b>(15,521.37)</b>
<b>Paid-up equity share capital</b> (Face value of ₹ 5 each)	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>
<b>Other equity</b>				<b>5,676.30</b>
<b>Earnings per share (EPS) (in ₹) :</b> (Face value of ₹ 5 each)				
<b>Basic &amp; diluted</b>	<b>(5.74)*</b>	<b>(5.34)*</b>	<b>(2.24)*</b>	<b>(17.00)</b>
* not annualised				



**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: [www.spencersretail.com](http://www.spencersretail.com)

**Notes :**

1. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 10, 2023.
2. The Company has incurred a net loss after tax of Rs. 5,171.08 lakhs for the quarter ended June 30, 2023 and its current liabilities, including current borrowings, exceeds current assets by Rs. 46,525.68 lakhs as at June 30, 2023. The Company has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. The Company also has other investments which can be monetised, if and when required. Further, the Company has been expanding its operations, expanding private brand, building growth towards the non-food segments (including own branded apparel) and 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 results have been prepared on a going concern basis.
3. 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.
4. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
5. The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, 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 10, 2023



By order of the Board

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

**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, 2023 (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 526.33 lakhs, total net loss after tax of Rs. 37.57 lakhs and total comprehensive loss of Rs. 38.76 lakhs, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by its 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, 2023.

The unaudited interim financial results and other unaudited financial information of this entity controlled by the Holding Company has not been reviewed by its auditor and has been certified 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 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 results 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 results certified by the Management.

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

  
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Navin Agrawal  
Partner  
Membership No.: 056102



UDIN: 23056102BGUUQF8877

Place: Kolkata  
Date: August 10, 2023

**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

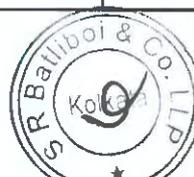
Website: www.spencersretail.com

**Statement of unaudited consolidated financial results for the quarter ended June 30, 2023**

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) refer note 5	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)
<b>Income</b>				
Revenue from operations	57,017.35	54,339.21	62,100.92	2,45,258.17
Other income	1,194.49	606.39	1,829.63	3,257.98
<b>Total Income</b>	<b>58,211.84</b>	<b>54,945.60</b>	<b>63,930.55</b>	<b>2,48,516.15</b>
<b>Expenses</b>				
Cost of raw materials consumed	154.44	172.37	153.17	720.65
Purchase of stock-in-trade	43,373.18	44,480.44	49,689.03	1,95,739.25
Changes in inventories of finished goods and stock-in-trade	2,318.00	(778.91)	(559.06)	(493.95)
Employee benefits expense	4,679.32	4,652.69	4,617.77	19,859.95
Finance costs	3,353.09	3,292.45	2,551.05	11,521.46
Depreciation and amortisation expense	3,802.27	3,188.96	3,244.17	13,172.84
Other expenses	6,954.03	6,070.18	7,607.21	29,074.76
<b>Total expenses</b>	<b>64,634.33</b>	<b>61,078.18</b>	<b>67,303.34</b>	<b>2,69,594.96</b>
<b>Loss before tax</b>	<b>(6,422.49)</b>	<b>(6,132.58)</b>	<b>(3,372.79)</b>	<b>(21,078.81)</b>
<b>Tax expenses:</b>				
Current tax	-	-	-	-
Deferred tax charge / (credit)	(8.86)	(9.79)	(9.78)	(39.13)
<b>Total tax expenses</b>	<b>(8.86)</b>	<b>(9.79)</b>	<b>(9.78)</b>	<b>(39.13)</b>
<b>Loss after tax</b>	<b>(6,413.63)</b>	<b>(6,122.79)</b>	<b>(3,363.01)</b>	<b>(21,039.68)</b>
<b>Other comprehensive income / (loss):</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
- Remeasurement of defined benefit plans	(50.44)	(127.70)	(23.50)	(199.67)
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
<b>Other comprehensive income / (loss)</b>	<b>(50.44)</b>	<b>(127.70)</b>	<b>(23.50)</b>	<b>(199.67)</b>
<b>Other comprehensive income / (loss)</b>	<b>(6,464.07)</b>	<b>(6,250.49)</b>	<b>(3,386.51)</b>	<b>(21,239.35)</b>
<b>Loss after tax attributable to :</b>				
Owners of the equity	(6,413.63)	(6,122.79)	(3,363.01)	(21,039.68)
Non-controlling interest	-	-	-	-
<b>Total</b>	<b>(6,413.63)</b>	<b>(6,122.79)</b>	<b>(3,363.01)</b>	<b>(21,039.68)</b>
<b>Other comprehensive income / (loss) attributable to :</b>				
Owners of the equity	(50.44)	(127.70)	(23.50)	(199.67)
Non-controlling interest	-	-	-	-
<b>Total</b>	<b>(50.44)</b>	<b>(127.70)</b>	<b>(23.50)</b>	<b>(199.67)</b>
<b>Total comprehensive loss attributable to :</b>				
Owners of the equity	(6,464.07)	(6,250.49)	(3,386.51)	(21,239.35)
Non-controlling interest	-	-	-	-
<b>Total</b>	<b>(6,464.07)</b>	<b>(6,250.49)</b>	<b>(3,386.51)</b>	<b>(21,239.35)</b>
<b>Paid-up equity share capital</b>	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>
<b>Other equity</b>				<b>(19,553.47)</b>
<b>Earnings per share (EPS) (in ₹) :</b>				
(Face value of ₹ 5 each)				
<b>Basic</b>	<b>(7.12)*</b>	<b>(6.79)*</b>	<b>(3.73)*</b>	<b>(23.34)</b>
<b>Diluted</b>	<b>(7.13)*</b>	<b>(6.80)*</b>	<b>(3.74)*</b>	<b>(23.37)</b>

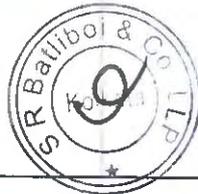
\* not annualised



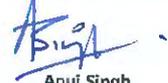
**Notes :**

1. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 10, 2023.
2. The Group has incurred a net loss after tax of Rs. 6,413.63 lakhs for the quarter ended June 30, 2023 and its current liabilities, including current borrowings, exceeds current assets by Rs. 54,803.56 lakhs as at June 30, 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) and 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 results have been prepared on a going concern basis.
3. 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.
4. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
5. The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, 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 10, 2023



By order of the Board



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