

SRL:SEC:SE: 2023-24/85

February 1, 2024

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 February 1, 2024

We write to inform you that pursuant to Regulation 30, 33 and any other applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, {SEBI (LODR) Regulations, 2015}, the Board of Directors (Board) of the Company, at their meeting held today i.e., February 1, 2024, *inter alia* has:

1. Considered, approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended on December 31, 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 as **Annexure-A**.
2. Subject to the approval of Members and based on the recommendation of Nomination and Remuneration Committee, the Board has approved and recommended the re-appointment of Mr. Debanjan Mandal (DIN 00469622) as an Independent Director of the Company for second term of 5 years w.e.f. February 11, 2024 upto February 10, 2029. Further, Mr. Debanjan Mandal is not related to any Director of the Company and satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as **Annexure-B**.



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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Makes fine living *affordable*

The meeting of the Board of Directors of the Company commenced at 6:00 P.M (IST) and concluded at 7:15 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

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Tel: +91 33 2487 1091 Web: www.spencersretail.com

CIN: L74999WB2017PLC219355

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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: 24056102BKFVIB9369
Place: Kolkata
Date: February 01, 2024

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs, except as otherwise stated)

Particulars	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	57,023.96	49,927.40	56,326.76	1,57,243.03	1,69,870.52	2,18,024.90
Other income	605.65	276.35	289.44	1,536.86	2,590.27	2,990.74
Total income	57,629.61	50,203.75	56,616.20	1,58,779.89	1,72,460.79	2,21,015.64
Expenses						
Cost of raw materials consumed	128.98	133.97	211.18	417.39	548.28	720.65
Purchases of stock-in-trade	44,090.37	44,424.16	41,312.67	1,26,809.98	1,35,806.48	1,75,961.99
Changes in inventories of finished goods and stock-in-trade	2,048.30	(4,569.59)	4,210.12	(31.34)	886.22	(49.11)
Employee benefits expense	4,181.35	4,186.83	4,372.63	12,157.84	12,649.99	16,432.45
Finance costs	3,052.26	2,886.52	2,299.70	8,588.71	6,474.32	9,070.16
Depreciation and amortisation expense	2,242.78	2,275.70	2,559.75	7,115.93	7,355.48	9,687.32
Other expenses	5,983.40	6,526.34	6,410.31	18,650.47	19,246.13	24,515.65
Total expenses	61,727.44	55,863.93	61,376.36	1,73,708.98	1,82,966.90	2,36,339.11
Loss before tax	(4,097.83)	(5,660.18)	(4,760.16)	(14,929.09)	(10,506.11)	(15,323.47)
Tax Expenses :						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Loss after tax	(4,097.83)	(5,660.18)	(4,760.16)	(14,929.09)	(10,506.11)	(15,323.47)
Other comprehensive income / (loss):						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans	(50.00)	(50.00)	(25.00)	(150.00)	(75.00)	(197.90)
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Other comprehensive income / (loss)	(50.00)	(50.00)	(25.00)	(150.00)	(75.00)	(197.90)
Total Comprehensive loss	(4,147.83)	(5,710.18)	(4,785.16)	(15,079.09)	(10,581.11)	(15,521.37)
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	4,506.60
Other equity						5,676.30
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)						
Basic & diluted	(4.55)*	(6.28)*	(5.28)*	(16.56)*	(11.66)*	(17.00)
* not annualised						



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

spencers

Notes :

1. The above unaudited standalone financials results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 01, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has incurred a loss after tax of Rs. 14,929.09 lakhs for the nine months ended December 31, 2023 and its current liabilities, including current borrowings, exceeds current assets by Rs. 42,607.00 lakhs as at December 31, 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.

Place : Kolkata

Date : February 01, 2024



By order of the Board


Anuj Singh
CEO and Managing Director
DIN: 09547776



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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 587.30 lakhs and Rs 1,635.67 lakhs, total net loss after tax of Rs. 70.15 lakhs and Rs. 161.49 lakhs, total comprehensive loss of Rs. 71.35 lakhs and Rs. 165.07 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, 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 and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. Nil, total comprehensive loss of Rs. Nil for the quarter and period ended December 31, 2023.

The unaudited interim financial results and other unaudited financial information of this entity controlled by the Holding Company has not been reviewed 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 reports 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


per Navin Agrawal
Partner
Membership No.: 056102



UDIN: 24056102BKFVIC6682

Place: Kolkata
Date: February 01, 2024

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 and nine months ended December 31, 2023

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	65,401.40	57,404.42	63,890.91	1,79,823.17	1,90,918.96	2,45,258.17
Other income	624.45	305.64	313.31	2,124.58	2,651.59	3,257.98
Total Income	66,025.85	57,710.06	64,204.22	1,81,947.75	1,93,570.55	2,48,516.15
Expenses						
Cost of raw materials consumed	128.98	133.97	211.18	417.39	548.28	720.65
Purchase of stock-in-trade	50,496.31	49,739.02	46,535.02	1,43,608.51	1,51,258.81	1,95,739.25
Changes in inventories of finished goods and stock-in-trade	1,492.51	(4,599.01)	4,430.97	(788.50)	284.96	(493.95)
Employee benefits expense	5,192.39	5,178.72	5,284.19	15,050.43	15,207.26	19,859.95
Finance costs	3,767.52	3,564.16	2,958.18	10,684.77	8,229.01	11,521.46
Depreciation and amortisation expense	3,160.72	3,092.75	3,401.72	10,055.74	9,983.88	13,172.84
Other expenses	6,916.32	7,621.66	7,568.16	21,492.01	23,004.58	29,074.76
Total expenses	71,154.75	64,731.27	70,389.42	2,00,520.35	2,08,516.78	2,69,594.96
Loss before tax	(5,128.90)	(7,021.21)	(6,185.20)	(18,572.60)	(14,946.23)	(21,078.81)
Tax expenses:						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	(8.86)	(8.86)	(9.78)	(26.59)	(29.34)	(39.13)
Total tax expenses	(8.86)	(8.86)	(9.78)	(26.59)	(29.34)	(39.13)
Loss after tax	(5,120.04)	(7,012.35)	(6,175.42)	(18,546.01)	(14,916.89)	(21,039.68)
Other comprehensive income / (loss):						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans	(50.44)	(50.44)	(19.00)	(151.33)	(71.97)	(199.67)
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Other comprehensive income / (loss)	(50.44)	(50.44)	(19.00)	(151.33)	(71.97)	(199.67)
Total Comprehensive loss	(5,170.48)	(7,062.79)	(6,194.42)	(18,697.34)	(14,988.86)	(21,239.35)
Loss after tax attributable to :						
Owners of the equity	(5,120.04)	(7,012.35)	(6,175.42)	(18,546.01)	(14,916.89)	(21,039.68)
Non-controlling interest	-	-	-	-	-	-
Total	(5,120.04)	(7,012.35)	(6,175.42)	(18,546.01)	(14,916.89)	(21,039.68)
Other comprehensive income / (loss) attributable to :						
Owners of the equity	(50.44)	(50.44)	(19.00)	(151.33)	(71.97)	(199.67)
Non-controlling interest	-	-	-	-	-	-
Total	(50.44)	(50.44)	(19.00)	(151.33)	(71.97)	(199.67)
Total comprehensive loss attributable to :						
Owners of the equity	(5,170.48)	(7,062.79)	(6,194.42)	(18,697.34)	(14,988.86)	(21,239.35)
Non-controlling interest	-	-	-	-	-	-
Total	(5,170.48)	(7,062.79)	(6,194.42)	(18,697.34)	(14,988.86)	(21,239.35)
Paid-up equity share capital	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
Other equity						(19,553.47)
Earnings per share (EPS) (in ₹) :						
(Face value of ₹ 5 each)						
Basic	(5.68)*	(7.78)*	(6.85)*	(20.58)*	(16.55)*	(23.34)
Diluted	(5.69)*	(7.79)*	(6.86)*	(20.60)*	(16.56)*	(23.37)

* not annualised



Notes :

1. The above unaudited consolidated financials results of the Group for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 01, 2024. The Statutory Auditors of the Group have carried out a limited review of the said results in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Group has incurred a loss after tax of ₹ 18,546.01 lakhs for the nine months ended December 31, 2023 and its current liabilities, including current borrowings, exceeds current assets by ₹ 50,922.69 lakhs as at December 31, 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.

Place : Kolkata
Date : February 01, 2024



By order of the Board



Anuj Singh
CEO & Managing Director
DIN: 09547776





Annexure-B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sl No.	Particulars	Description
1.	Name and DIN	Mr. Debanjan Mandal (DIN: 00469622)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Debanjan Mandal, who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from February 11, 2019 upto February 10, 2024 and who being eligible for re-appointment as an Independent Director, has been 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 February 11, 2024 upto February 10, 2029 (both days inclusive).
3.	Date of Appointment / cessation (as applicable) & term of appointment	February 11, 2024
4.	Brief Profile in case of appointment	<p>Mr. Debanjan Mandal is the Managing Partner of Fox & Mandal, Eastern-India's largest law firm and a highly regarded name in India's legal industry for his skill in strategic advice in litigation and non-litigation practices. He has successfully conducted many high-stake litigations and transactions in India throughout his career. He also sits on the boards of leading listed and unlisted corporations in India, including market leaders across different sectors.</p> <p>Mr. Debanjan has been recognised by Asian Legal Business as a 'Top Disputes Lawyer' (2023), and as a 'Super 50 Lawyers in India' (2022). Forbes recognised him as a Top Managing Partner in its Legal Powerlist 2022. He has also been featured in the 'A-List- Top 100 Lawyers' by India Business Law Journal (2022) and he has also received from St Xavier's College, the Xaviers Business Award for outstanding contribution to Law and Business (2023).</p>
5.	Disclosure of relationships between directors	None of the Directors of the Company are related to Mr. Debanjan Mandal

Spencer's Retail Limited

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Tel: +91 33 2487 1091 Web: www.spencersretail.com

CIN: L74999WB2017PLC219355





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. Debanjan Mandal is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any other statutory authority.
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Spencer's Retail Limited

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