

17 May, 2019

Manager (Listing)  
National Stock Exchange of India Limited (Symbol: SPENCERS)  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051

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

The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata – 700 001

Dear Sir,

**Sub: Outcome of Board Meeting held on 17 May, 2019**

This is to inform that the Board of Directors of the Company at its Meeting held today, i.e. on 17 May, 2019 has, *inter-alia*, approved the audited Financial Results of the Company for the quarter and year ended on 31 March, 2019. Copy of the said results along with Audit Report thereon by the Statutory Auditors of the Company is submitted herewith in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Also attached are copies of advertisement, investors update and press release.

Thanking you,

Yours faithfully,

For Spencer's Retail Limited



**Rama Kant**  
**(Company Secretary & Compliance Officer)**

**FCS-4818**

Encl: as above



**Spencer's Retail Limited**

(Formerly Known as RP-SG Retail Limited)

Regd. Office: Duncan House, 1st Floor, 31, Netaji Subhas Road, Kolkata-700 001

Tel: +91 33 6625 7600 Web: [www.spencersretail.com](http://www.spencersretail.com)

CIN: L74999WB2017PLC219355

**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.****To****Board of Directors of****Spencer's Retail Limited (formerly known as RP-SG Retail Limited)**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Spencer's Retail Limited (formerly known as RP-SG Retail Limited) ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For Batliboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number: 303086E

**Hemal Mehta**

Partner

Membership number: 063404

Place: Kolkata

Date: 17<sup>th</sup> May 2019

**Statement of standalone audited financial results for the quarter and year ended 31st March 2019**

(₹ in crores, except as otherwise stated)

Particulars	Three months ended 31.03.2019 (Audited)	Three months ended 31.12.2018 (Unaudited)	Three months ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited) (refer note 5)
	(1)	(2)	(3)	(4)	(5)
<b>Income</b>					
Revenue from operations	523.46	573.49	504.93	2,187.19	1,042.86
Other income	7.86	6.82	3.26	27.79	8.95
<b>Total Income</b>	<b>531.32</b>	<b>580.31</b>	<b>508.19</b>	<b>2,214.98</b>	<b>1,051.81</b>
<b>Expenses</b>					
Purchase of stock-in-trade	413.89	461.42	426.08	1,740.79	839.30
Cost of raw materials consumed	1.46	2.00	0.96	6.87	4.76
Changes in inventories of traded and finished goods	(3.07)	(11.78)	(18.93)	(25.00)	(6.60)
Employee benefits expense	29.57	38.09	35.51	142.08	72.09
Finance costs	1.53	1.80	1.33	7.45	3.80
Depreciation and amortisation	6.66	6.20	6.05	24.55	14.68
Other expenses	79.10	80.24	63.77	308.51	132.88
<b>Total expenses</b>	<b>529.14</b>	<b>577.97</b>	<b>514.77</b>	<b>2,205.25</b>	<b>1,060.91</b>
<b>Profit / (loss) before tax</b>	<b>2.18</b>	<b>2.34</b>	<b>(6.58)</b>	<b>9.73</b>	<b>(9.10)</b>
<b>Tax expenses:</b>					
Current tax	(0.61) #	0.88	-	1.79	-
<b>Total tax expense</b>	<b>(0.61)</b>	<b>0.88</b>	<b>-</b>	<b>1.79</b>	<b>-</b>
<b>Profit / (loss) after tax</b>	<b>2.79</b>	<b>1.46</b>	<b>(6.58)</b>	<b>7.94</b>	<b>(9.10)</b>
<b>Other comprehensive income (net of tax) :</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
- Remeasurement of defined benefit plan	(0.45)	(0.37)	(0.10)	(1.43)	(0.33)
<b>Other Comprehensive Income for the period</b>	<b>(0.45)</b>	<b>(0.37)</b>	<b>(0.10)</b>	<b>(1.43)</b>	<b>(0.33)</b>
<b>Total Comprehensive Income for the period</b>	<b>2.34</b>	<b>1.09</b>	<b>(6.68)</b>	<b>6.51</b>	<b>(9.43)</b>
<b>Paid-up equity share capital (refer note 2)</b> (Face value of ₹ 5 each)	<b>39.77</b>	<b>39.77</b>	<b>39.77</b>	<b>39.77</b>	<b>39.77</b>
<b>Other equity</b>				<b>556.73</b>	<b>550.22</b>
<b>Earnings Per Share (EPS) (in ₹) :</b> (Face value of ₹ 5 each)					
<b>Basic &amp; diluted (refer note 3)</b>	<b>0.35 *</b>	<b>0.18 *</b>	<b>(0.83) *</b>	<b>1.00</b>	<b>(2.62)</b>
* not annualised					
# reversal of excess tax provided for in earlier quarters					



Notes :

1. Statement of assets and liabilities

(₹ in crores, except as otherwise stated)

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
	(1)	(2)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	166.73	142.03
Capital work-in-progress	1.06	0.15
Intangible assets	91.80	91.87
Financial assets		
(i) Investments	67.20	55.04
(ii) Loans and deposits	33.62	29.75
(iii) Other financial assets	1.75	170.31
Non-current tax assets (net)	7.98	2.81
Other non-current assets	21.06	17.77
<b>Total non-current assets</b>	<b>391.20</b>	<b>509.73</b>
<b>Current assets</b>		
Inventories	269.82	242.49
Financial assets		
(i) Investments	9.83	-
(ii) Trade receivables	45.68	37.21
(iii) Cash and cash equivalents	28.03	19.28
(iv) Other bank balances	191.01	80.00
(v) Loans and deposits	-	0.01
(vi) Other financial assets	1.41	7.03
Other current assets	24.75	18.39
<b>Total current assets</b>	<b>570.53</b>	<b>404.41</b>
<b>TOTAL ASSETS</b>	<b>961.73</b>	<b>914.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	39.77	-
Equity share capital suspense (refer note 2)	-	39.77
Other equity	556.73	550.22
<b>Total equity</b>	<b>596.50</b>	<b>589.99</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	0.85	0.78
Provisions	8.16	8.13
<b>Total non-current liabilities</b>	<b>9.01</b>	<b>8.91</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
- Total outstanding dues of Micro and small enterprises	0.68	-
- Total outstanding dues of creditors other than Micro and small enterprises	311.77	279.54
(ii) Other financial liabilities	21.10	13.63
Other current liabilities	8.46	7.11
Provisions	14.21	14.96
<b>Total current liabilities</b>	<b>356.22</b>	<b>315.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>961.73</b>	<b>914.14</b>



**Spencer's Retail Limited**

(formerly known as RP-SG Retail Limited)

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Notes (continued) :**

2. This is the financial results of the Company published in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March 2019 following listing of 79,534,226 fully paid equity shares of ₹ 5 each of the Company on BSE Limited (BSE), National Stock Exchange of India (NSE) and The Calcutta Stock Exchange Limited (CSE) in January 2019. The aforesaid shares were allotted at par in terms of the Composite Scheme of Arrangement ('the Scheme') on 14th November 2018 for an aggregated sum of ₹ 39.77 crores earlier credited to equity share suspense and since transferred to equity share capital.
3. Consequent to the demerger of identified Retail Undertaking(s) of the erstwhile Spencer's Retail Limited and CESC Limited as a going concern into the Company, pursuant to the Scheme effective from appointed date being 1st October 2017, the financial results for the year ended 31st March 2018 includes the operations of such Retail Undertakings(s) from 1st October, 2017 only. Consequently, results for the year ended 31st March 2019 are not comparable with the previous corresponding period. Further, for the purpose of calculating earnings per share for the year ended 31st March 2018, the equity shares issued pursuant to the Scheme have been considered effective as on 1st October 2017 and the equity shares of the Company outstanding stands cancelled from the aforesaid date.
4. Ind AS 115 - 'Revenue from contracts with customers', mandatory for reporting periods beginning on or after 1st April 2018, replaces existing revenue recognition requirements under Ind AS 18. The Company has applied the modified retrospective approach and there are no adjustments required to the retained earnings as at 1st April 2018. Further, due to the application of Ind AS 115, revenue from operations and expenses are lower by ₹ 14.73 crores and ₹ 66.80 crores for the quarter and year ended 31st March 2019, respectively, on account of reclassification of certain discounts and rebates from vendors. However, this does not have any impact on the profit for the quarter and year ended 31st March 2019.
5. The figures for the year ended 31st March 2018 represents figures from 8th February 2017 to 31st March 2018.
6. The Company has only one business segment, i.e, organised retail and does not operate in any other reportable segment.
7. Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
8. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 17th May 2019.

Place : Kolkata  
Date : 17th May 2019



By order of the Board

**Devendra Chawla**  
Chief Executive Officer  
and Managing Director  
DIN: 03586196

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

To

**Board of Directors of****Spencer's Retail Limited (formerly known as RP-SG Retail Limited),**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Spencer's Retail Limited (formerly known as RP-SG Retail Limited) ('the Company') comprising its subsidiary (together, 'the Group') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated Ind AS financial results as well as the year to date results:
  - i. includes the results of the subsidiary Omnipresent Retail India Private Limited;
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For Batliboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number: 303086E

**Hemal Mehta**

Partner

Membership number: 063404

Place: Kolkata

Date: 17<sup>th</sup> May 2019

**Statement of consolidated audited financial results for the quarter and year ended 31st March 2019**

(₹ in crores, except as otherwise stated)

Particulars	Three months ended 31.03.2019 (Audited)	Three months ended 31.12.2018 (Unaudited)	Three months ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited) (refer note 6)
	(1)	(2)	(3)	(4)	(5)
<b>Income</b>					
Revenue from operations	523.46	573.49	504.93	2,187.19	1,042.86
Other income	7.90	6.88	3.33	28.15	9.02
<b>Total Income</b>	<b>531.36</b>	<b>580.37</b>	<b>508.26</b>	<b>2,215.34</b>	<b>1,051.88</b>
<b>Expenses</b>					
Purchase of stock-in-trade	413.89	461.42	426.08	1,740.79	839.30
Cost of raw materials consumed	1.46	2.00	0.96	6.87	4.76
Changes in inventories of traded and finished goods	(3.07)	(11.78)	(18.93)	(25.00)	(6.60)
Employee benefits expense	30.98	39.58	37.42	147.58	76.02
Finance costs	1.53	1.79	1.33	7.45	3.80
Depreciation and amortisation	6.87	6.44	6.20	25.43	14.88
Other expenses	78.48	80.15	64.14	308.04	133.84
<b>Total expenses</b>	<b>530.14</b>	<b>579.60</b>	<b>517.20</b>	<b>2,211.16</b>	<b>1,066.00</b>
<b>Profit / (loss) before tax</b>	<b>1.22</b>	<b>0.77</b>	<b>(8.94)</b>	<b>4.18</b>	<b>(14.12)</b>
<b>Tax expenses:</b>					
Current tax	(0.61) #	0.88	-	1.79	-
<b>Total tax expense</b>	<b>(0.61)</b>	<b>0.88</b>	<b>-</b>	<b>1.79</b>	<b>-</b>
<b>Profit / (loss) after tax</b>	<b>1.83</b>	<b>(0.11)</b>	<b>(8.94)</b>	<b>2.39</b>	<b>(14.12)</b>
<b>Other comprehensive income (net of tax) :</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
- Remeasurement of defined benefit plan	(0.45)	(0.37)	(0.06)	(1.39)	(0.29)
<b>Other Comprehensive Income for the period</b>	<b>(0.45)</b>	<b>(0.37)</b>	<b>(0.06)</b>	<b>(1.39)</b>	<b>(0.29)</b>
<b>Total Comprehensive Income for the period</b>	<b>1.38</b>	<b>(0.48)</b>	<b>(9.00)</b>	<b>1.00</b>	<b>(14.41)</b>
<b>Profit / (loss) attributable to :</b>					
Owners of the equity	1.83	(0.11)	(8.94)	2.39	(14.12)
Non-controlling interest	-	-	-	-	-
<b>Total</b>	<b>1.83</b>	<b>(0.11)</b>	<b>(8.94)</b>	<b>2.39</b>	<b>(14.12)</b>
<b>Other comprehensive income attributable to :</b>					
Owners of the equity	(0.45)	(0.37)	(0.06)	(1.39)	(0.29)
Non-controlling interest	-	-	-	-	-
<b>Total</b>	<b>(0.45)</b>	<b>(0.37)</b>	<b>(0.06)</b>	<b>(1.39)</b>	<b>(0.29)</b>
<b>Total comprehensive income attributable to :</b>					
Owners of the equity	1.38	(0.48)	(9.00)	1.00	(14.41)
Non-controlling interest	-	-	-	-	-
<b>Total</b>	<b>1.38</b>	<b>(0.48)</b>	<b>(9.00)</b>	<b>1.00</b>	<b>(14.41)</b>
<b>Paid-up equity share capital (refer note 2)</b> (Face value of ₹ 5 each)	<b>39.77</b>	<b>39.77</b>	<b>39.77</b>	<b>39.77</b>	<b>39.77</b>
<b>Other Equity</b>				<b>508.36</b>	<b>507.35</b>
<b>Earnings Per Share (EPS) (in ₹) :</b> (Face value of Rs. 5 each)					
<b>Basic &amp; diluted (refer note 3)</b>	<b>0.23 *</b>	<b>(0.01) *</b>	<b>(1.12) *</b>	<b>0.30</b>	<b>(4.07)</b>
* not annualised					
# reversal of excess tax provided for in earlier quarters					



**Notes :**

**1. Statement of assets and liabilities**

(₹ in crores, except as otherwise stated)

Particulars	As at	As at
	31.03.2019 (Audited)	31.03.18 (Audited)
	(1)	(2)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	167.06	142.45
Capital work-in-progress	1.06	0.15
Intangible assets	95.67	96.27
Financial assets		
(i) Investments	12.76	6.85
(ii) Loans and deposits	33.62	29.85
(iii) Other financial assets	1.75	170.31
Non-current tax assets (net)	8.26	2.89
Other non-current assets	21.07	17.78
<b>Total non-current assets</b>	<b>341.25</b>	<b>466.55</b>
<b>Current assets</b>		
Inventories	269.82	242.49
Financial assets		
(i) Investments	9.83	-
(ii) Trade receivables	44.77	37.21
(iii) Cash and cash equivalents	28.27	19.41
(iv) Other bank balances	191.63	80.60
(v) Loans and deposits	-	0.01
(vi) Other financial assets	1.43	7.04
Current tax assets (net)	0.11	0.07
Other current assets	26.44	20.11
<b>Total current assets</b>	<b>572.30</b>	<b>406.94</b>
<b>TOTAL ASSETS</b>	<b>913.55</b>	<b>873.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	39.77	-
Equity share capital suspense (refer note 2)	-	39.77
Other equity	508.36	507.35
<b>Total equity</b>	<b>548.13</b>	<b>547.12</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	0.85	0.78
Provisions	8.23	8.25
<b>Total non-current liabilities</b>	<b>9.08</b>	<b>9.03</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
- Total outstanding dues of Micro and small enterprises	0.68	-
- Total outstanding dues of creditors other than Micro and small enterprises	311.37	280.22
(ii) Other financial liabilities	21.34	14.66
Other current liabilities	8.74	7.50
Provisions	14.21	14.96
<b>Total current liabilities</b>	<b>356.34</b>	<b>317.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>913.55</b>	<b>873.49</b>





**Spencer's Retail Limited**

(formerly known as RP-SG Retail Limited)

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com


**Notes (continued) :**

2. This is the financial results of the Group published in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March 2019 following listing of 79,534,226 fully paid equity shares of ₹ 5 each of the Parent Company on BSE Limited (BSE), National Stock Exchange of India (NSE) and The Calcutta Stock Exchange Limited (CSE) in January 2019. The aforesaid shares were allotted at par in terms of the Composite Scheme of Arrangement ('the Scheme') on 14th November 2018 for an aggregated sum of ₹ 39.77 crores earlier credited to equity share suspense and since transferred to equity share capital.
3. Consequent to the demerger of identified Retail Undertaking(s) of the erstwhile Spencer's Retail Limited and CESC Limited as a going concern into the Company, pursuant to the Scheme effective from appointed date being 1st October 2017, the financial results for the year ended 31st March 2018 includes the operations of such Retail Undertakings(s) from 1st October, 2017 only. Consequently, results for the year ended 31st March 2019 are not comparable with the previous corresponding period. Further, for the purpose of calculating earnings per share for the year ended 31st March 2018, the equity shares issued pursuant to the Scheme have been considered effective as on 1st October 2017 and the equity shares of the Company outstanding stands cancelled from the aforesaid date.
4. The Company has acquired Omnipresent Retail India Private Limited as a wholly owned subsidiary on 25th September 2017. Hence, the consolidated financial results for the year ended 31st March 2019 are not comparable with the previous corresponding periods.
5. Ind AS 115 - 'Revenue from contracts with customers', mandatory for reporting periods beginning on or after 1st April 2018, replaces existing revenue recognition requirements under Ind AS 18. The Group has applied the modified retrospective approach and there are no adjustments required to the retained earnings as at 1st April 2018. Further, due to the application of Ind AS 115, revenue from operations and expenses are lower by ₹ 14.73 crores and ₹ 66.80 crores for the quarter and year ended 31st March 2019, respectively, on account of reclassification of certain discounts and rebates from vendors. However, this does not have any impact on the profit for the quarter and year ended 31st March 2019.
6. The figures for the year ended 31st March 2018 represents figures from 8th February 2017 to 31st March 2018.
7. The Group has only one business segment, i.e, organised retail and does not operate in any other reportable segment.
8. Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
9. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 17th May 2019.

Place : Kolkata  
Date : 17th May 2019



By order of the Board

  
**Devendra Chawla**  
Chief Executive Officer  
and Managing Director  
DIN:03586196

**Extract of consolidated audited financial results for the quarter and year ended 31st March 2019**

(₹ in crores, except as otherwise stated)

Particulars	Three months ended 31.03.2019 (Audited)	Three months ended 31.12.2018 (Unaudited)	Three months ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	531.36	580.37	508.26	2,215.34	1,051.88
Net profit / (loss) for the period (before tax and exceptional items)	1.22	0.77	(8.94)	4.18	(14.12)
Net profit / (loss) for the period before tax (after exceptional items)	1.22	0.77	(8.94)	4.18	(14.12)
Net profit / (loss) for the period after tax (after exceptional items)	1.83	(0.11)	(8.94)	2.39	(14.12)
Total comprehensive income for the period	1.38	(0.48)	(9.00)	1.00	(14.41)
Paid-up equity share capital (Face value of ₹ 5 each)	39.77	39.77	39.77	39.77	39.77
Other equity				508.36	507.35
Earnings Per Share (EPS) (in ₹): (Face value of ₹ 5 each)					
Basic & diluted	0.23 *	(0.01) *	(1.12) *	0.30	(4.07)
* not annualised					

Notes :

1. Additional information on standalone financial results :

(₹ in crores, except as otherwise stated)

Particulars	Three months ended 31.03.2019 (Audited)	Three months ended 31.12.2018 (Unaudited)	Three months ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	531.32	580.31	508.19	2,214.98	1,051.81
Net profit / (loss) for the period (before tax and exceptional items)	2.18	2.34	(6.58)	9.73	(9.10)
Net profit / (loss) for the period before tax (after exceptional items)	2.18	2.34	(6.58)	9.73	(9.10)
Net profit / (loss) for the period after tax (after exceptional items)	2.79	1.46	(6.58)	7.94	(9.10)
Total comprehensive income for the period	2.34	1.09	(6.68)	6.51	(9.43)

2. The above is an extract of the detailed format of financial results for the quarter and year ended 31st March 2019 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 31st March 2019 are available on stock exchange websites ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com)) and on the Company's website ([www.spencersretail.com](http://www.spencersretail.com))

Place : Kolkata

Date : 17th May 2019



By Order of the Board

Devendra Chawla  
Chief Executive Officer  
and Managing Director  
DIN: 03586196



**RP - Sanjiv Goenka  
Group**

Growing Legacies

SRL:SECSE:2019-20/01

17 May, 2019

Manager (Listing)

**National Stock Exchange of India Limited (Symbol: SPENCERS)**

Exchange Plaza, 5<sup>th</sup> Floor

Plot No. C/1, G-Block

Bandra-Kurla Complex

Bandra (East)

Mumbai – 400051

The Secretary

**BSE Limited**

**(Scrip Code: 542337)**

Phiroze Jeejeebhoy Tower

Dalal Street

Mumbai - 400001

The Secretary

**The Calcutta Stock Exchange Limited**

7, Lyons Range

Kolkata – 700001

Dear Sirs,

**Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2016**

I, Arvind Kumar Vats, Chief Financial Officer of Spencer's Retail Limited (CIN: L74999WB2017PLC219355) having its Registered Office at Duncan House, 31, Netaji Subhas Road, Kolkata – 700001 hereby declare that the Statutory Auditors of the Company, Messers Batliboi, Purohit & Darbari (Firm registration number - 303086E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31<sup>st</sup> March 2019.

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

Kindly take this declaration on your records.

Yours sincerely

For Spencer's Retail Limited

**Arvind Kumar Vats**  
Chief Financial Officer



**Spencer's Retail Limited**

(Formerly Known as RP-SG Retail Limited)

Regd. Office: Duncan House, 1st Floor, 31, Netaji Subhas Road, Kolkata-700 001

Tel: +91 33 6625 7600 Web: www.spencersretail.com

CIN: L74999WB2017PLC219355

# Spencer's Retail Limited

## Investor Update – Q4 FY19

# Key performance highlights: FY19

## Scale

156



# of Total stores  
(including 29 new stores opened during the year)

~1.4 mn sq. ft.



Total Trading Area

₹ 2,187 Cr.



Operating Revenue

## Efficiency

> 36%



Revenue from Non-Food Categories

21.24%



Gross Margin

3.1%



Same Store Sales growth

## Depth

~ 33 mn



Bill Cuts

39



Cities

10



States

Financial numbers are of Standalone Business.

## Key performance highlights: FY19

- **Gross Margin % increases to 21.24% in FY19 vs 19.70% in FY18**
- **EBITDA of ₹ 41.73cr and Net Profit of ₹ 7.94cr**
- **Number of stores increases to 156 as on 31<sup>st</sup> Mar-19 vs 127 as on 31<sup>st</sup> Mar-18**
- **New 29 stores opened in FY19 vs 7 stores in FY18**
- **Same Store Sales growth of 3.1% (YoY) in FY19 vs (-)1.1% in FY18.**
- **Online sales channel present in 8 Cities.**

Financial numbers are of Standalone Business.

# Key performance highlights: Q4 FY19

## Scale

10



# of New stores  
Opened during  
the Qtr

~0.70 mn sq. ft.



Trading Area  
added during the  
Qtr

₹ 523 Cr.



Operating  
Revenue

## Efficiency

> 36%



Revenue from  
Non-Food  
Categories

21.24%



Gross Margin

(-) 0.7%



Same Store Sales  
growth

## Depth

~ 7.9 mn



Bill Cuts

7



Cities

3



States

Financial numbers are of Standalone Business.

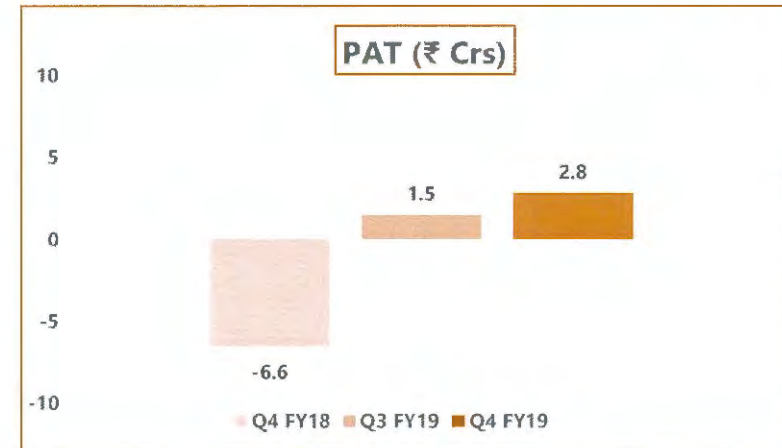
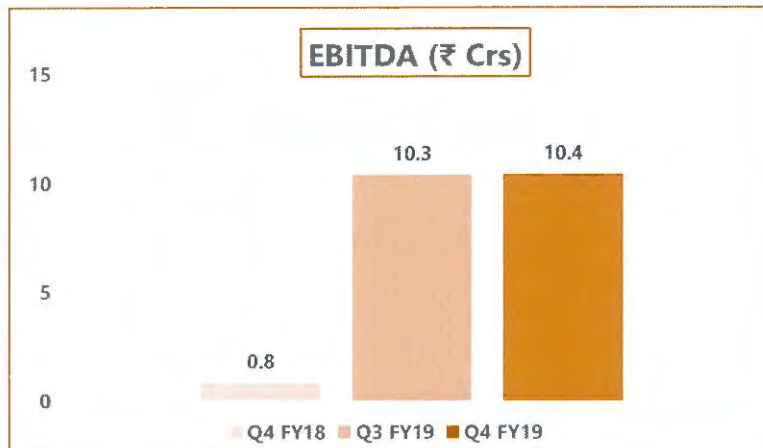
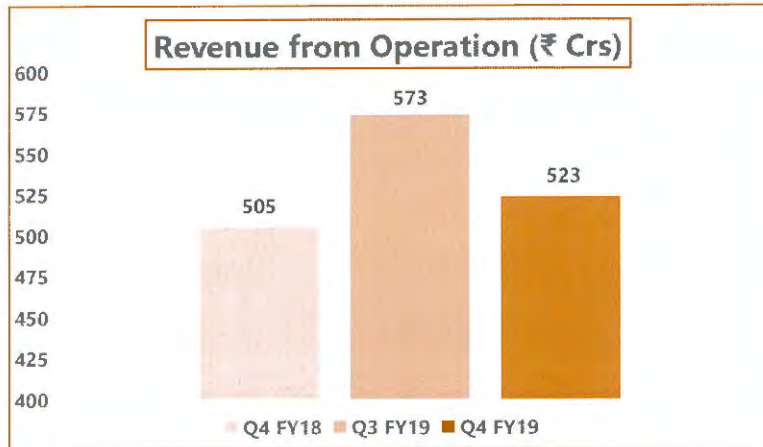
## Key performance highlights: Q4 FY19

- Revenue growth of **3.7%** (YoY)
- Gross Margin % increases to **21.24%** in Q4 FY19 vs 19.17% in Q4 FY18
- EBITDA of ₹ **10.37cr** and Net Profit of ₹ **2.79cr**
- EBITDA % growth of **182bps** (YoY)
- New **10** stores opened in Q4 FY19 vs 2 in Q4 FY18
- Same Store Sales growth of **(-)0.7%** in Q4 FY19 vs 2.28% in Q4 FY18.

Financial numbers are of Standalone Business.

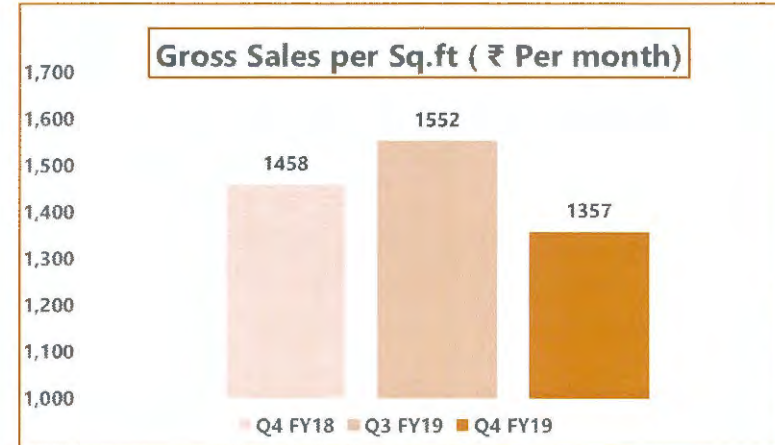
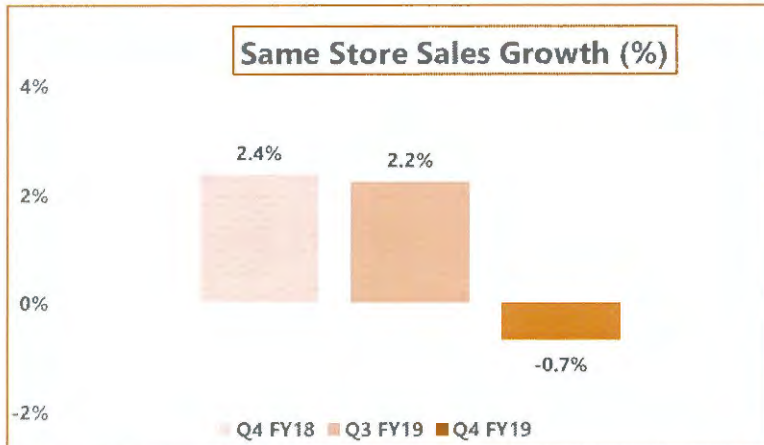
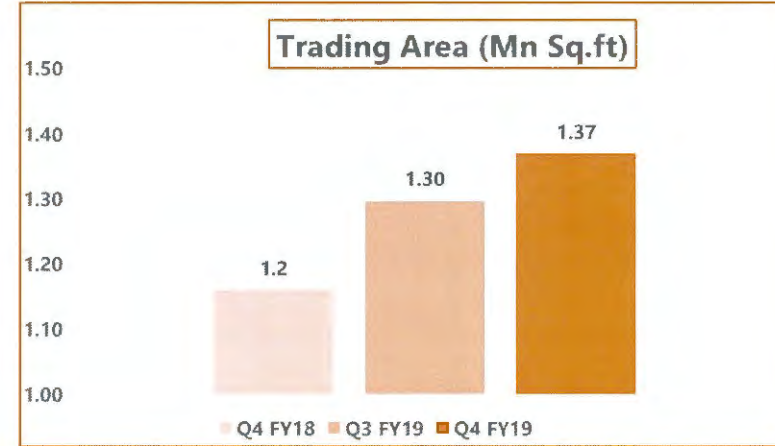
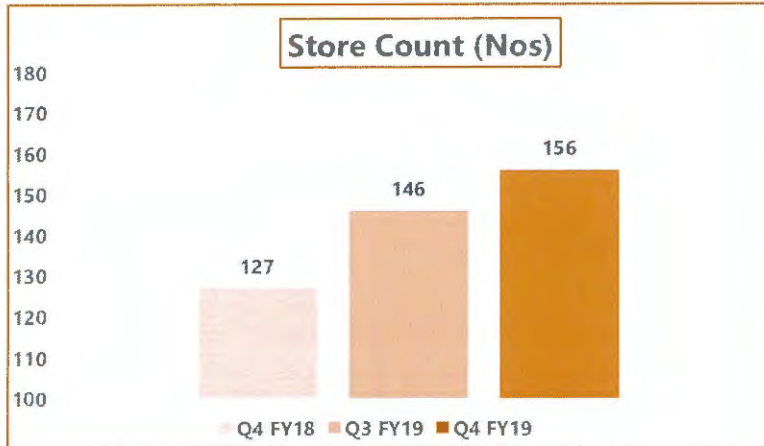


# Financial Parameters Q4 FY19



Financial numbers are of Standalone Business.

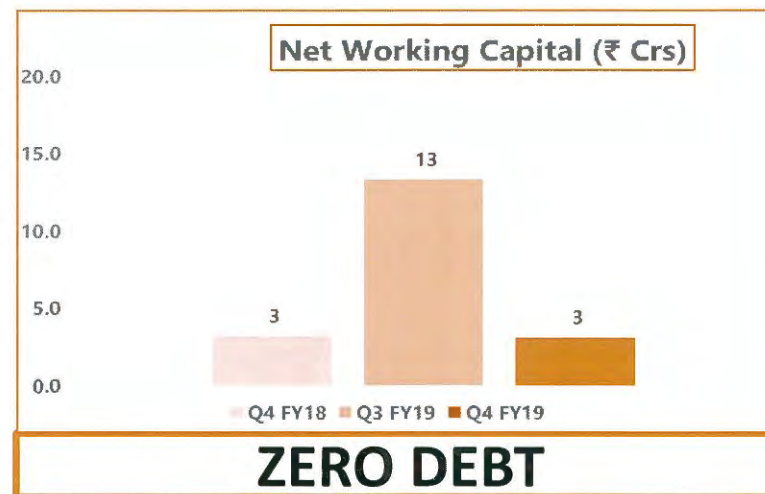
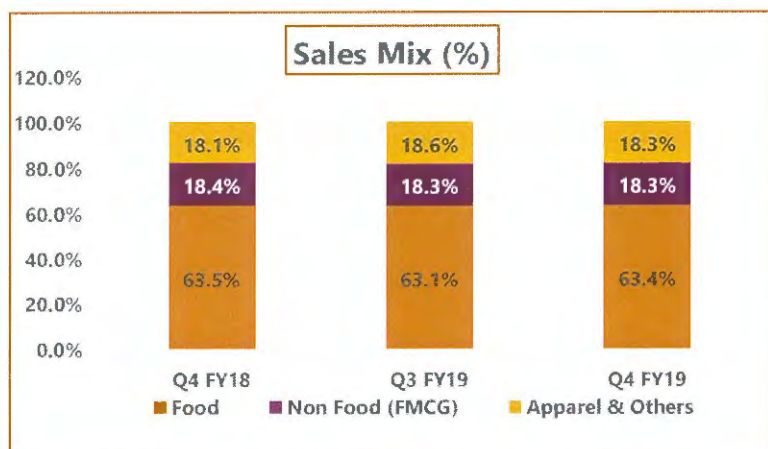
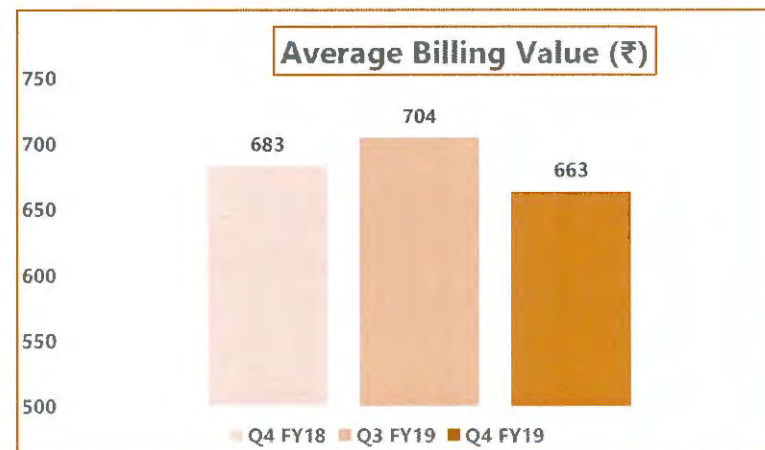
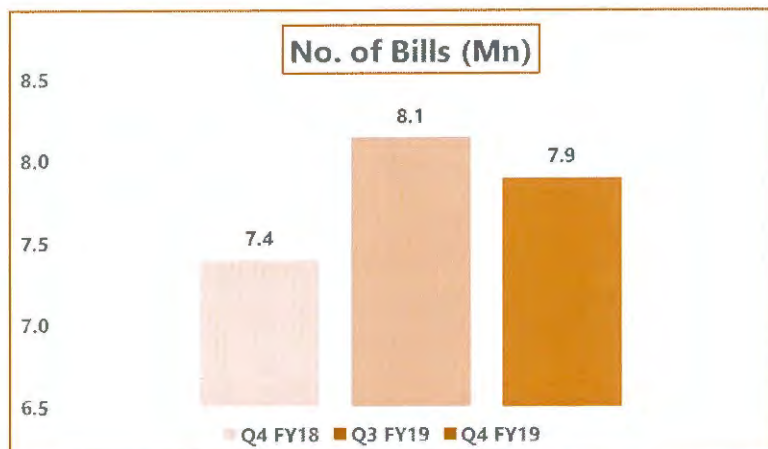
# Operational Parameters Q4 FY19



Same Store is a store which has been operational for at least 24 months at the end of Fiscal Year  
 Financial numbers are of Standalone business.

Gross Sale includes Taxes

# Operational Parameters Q4 FY19



**ZERO DEBT**

Others include Electronic & Electricals, Home Work Play (HWP) and General Merchandise  
Financial numbers are of Standalone Business

# Standalone Financials

3 months ended			Growth		Standalone (₹ Cr)	12 months ended	
31-Mar-19	31-Dec-18	31-Mar-18	Y-o-Y	Q-o-Q		31-Mar-19	31-Mar-18 *
10	9	2			New Stores added	29	7
156	146	127	23%	7%	Total Store count	156	127
0.70	0.53	0.03			TA added (Lac sq.ft)	2.08	0.59
13.69	12.97	11.59	18%	6%	TA exit (Lac sq.ft)	13.69	11.59
-0.7%	2.2%	2.28%			SSG %	3.1%	-1.1%
523.5	573.5	504.9	3.7%	-8.7%	Revenue from operations	2,187.2	1,042.9
412.3	451.6	408.1	1%	-9%	Cost of Goods Sold	1,722.7	837.5
111.2	121.9	96.8	14.8%	-8.8%	Gross Margin	464.5	205.4
21.24%	21.25%	19.17%	206 bps	-1 bps	Gross Margin %	21.24%	19.70%
29.6	38.1	35.5	-17%	-22%	Employee expenses	142.1	72.1
79.1	80.2	63.8	24%	-1%	Other expenses	308.5	132.9
7.9	6.8	3.3	141%	15%	Other income	27.8	9.0
10.37	10.34	0.80			EBITDA	41.73	9.38
1.98%	1.80%	0.16%	182 bps	18 bps	EBITDA %	1.91%	0.90%
6.7	6.2	6.1	10%	7%	Depreciation	24.6	14.7
1.5	1.8	1.3	15%	-15%	Finance costs	7.5	3.8
2.18	2.34	(6.58)	133%	-7%	PBT	9.73	(9.10)
0.42%	0.41%	-1.30%	172 bps	1 bps	PBT %	0.44%	-0.87%
(0.6)	0.9	-			Tax Expenses	1.8	-
2.79	1.46	(6.58)			PAT	7.94	(9.10)
(0.5)	(0.4)	(0.1)			Other Comprehensive Income	(1.4)	(0.3)
2.34	1.09	(6.68)			Total Comprehensive Income	6.51	(9.43)

\* Pursuant to the Scheme effective from appointed date i.e. 1<sup>st</sup> Oct 17, the financial results for the twelve months ended 31<sup>st</sup> Mar 19 are not comparable with the financials of previous corresponding period

# Standalone Financials

Standalone (₹ Cr)	As at	
	31-Mar-19	31-Mar-18 *
<b>A) Assets</b>		
Assets	646	634
Inventories	270	242
<b>Total Assets</b>	<b>916</b>	<b>877</b>
<b>B) Equity &amp; Liabilities</b>		
Equity	596	590
Debt	-	-
Other Liabilities	53	45
Trade Payables (Net)	267	242
<b>Total Equity &amp; Liabilities</b>	<b>916</b>	<b>877</b>

\* Pursuant to the Scheme effective from appointed date i.e. 1<sup>st</sup> Oct 17, the financial results for the twelve months ended 31<sup>st</sup> Mar 19 are not comparable with the financials of previous corresponding period

# Consolidated Financials

3 months ended			Growth		Consolidated (₹ Cr)	12 months ended	
31-Mar-19	31-Dec-18	31-Mar-18	Y-o-Y	Q-o-Q		31-Mar-19	31-Mar-18 *
523.5	573.5	504.9	3.7%	-8.7%	Revenue from operations	2,187.2	1,042.9
412.3	451.6	408.1	1%	-9%	Cost of Goods Sold	1,722.7	837.5
111.2	121.9	96.8	14.8%	-8.8%	Gross Margin	464.5	205.4
21.24%	21.25%	19.17%	206 bps	-1 bps	Gross Margin %	21.24%	19.70%
31.0	39.6	37.4	-17%	-22%	Employee expenses	147.6	76.0
78.5	80.2	64.1	22%	-2%	Other expenses	308.0	133.8
7.9	6.9	3.3	137%	15%	Other income	28.2	9.0
9.62	9.00	(1.41)			EBITDA	37.06	4.56
1.84%	1.57%	-0.28%	212 bps	27 bps	EBITDA %	1.69%	0.44%
6.9	6.4	6.2	11%	7%	Depreciation	25.4	14.9
1.5	1.8	1.3	15%	-15%	Finance costs	7.5	3.8
1.22	0.77	(8.94)	114%	58%	PBT	4.18	(14.12)
0.23%	0.13%	-1.77%	200 bps	10 bps	PBT %	0.19%	-1.35%
(0.6)	0.9	-			Tax Expenses	1.8	-
1.83	(0.11)	(8.94)			PAT	2.39	(14.12)
(0.5)	(0.4)	(0.1)			Other Comprehensive Income	(1.4)	(0.3)
1.38	(0.48)	(9.00)			Total Comprehensive Income	1.00	(14.41)

\* Pursuant to the Scheme effective from appointed date i.e. 1<sup>st</sup> Oct 17, the financial results for the twelve months ended 31<sup>st</sup> Mar 19 are not comparable with the financials of previous corresponding period

# Consolidated Financials

Consolidated (₹ Cr)	As at	
	31-Mar-19	31-Mar-18 *
<b>A) Assets</b>		
Assets	599	594
Inventories	270	242
<b>Total Assets</b>	<b>869</b>	<b>836</b>
<b>B) Equity &amp; Liabilities</b>		
Equity	548	547
Debt	-	-
Other Liabilities	53	46
Trade Payables (Net)	267	243
<b>Total Equity &amp; Liabilities</b>	<b>869</b>	<b>836</b>

\* Pursuant to the Scheme effective from appointed date i.e. 1<sup>st</sup> Oct 17, the financial results for the twelve months ended 31<sup>st</sup> Mar 19 are not comparable with the financials of previous corresponding period

## Thank You

**About Spencer's Retail Limited:** Spencer's Retail Limited, part of RP-Sanjiv Goenka Group, is a multi-format retailer providing a wide range of quality products across categories such as FMCG, fashion, food, Staples, general merchandise, personal care, home essentials, electrical and electronics to its consumers. Specialty sections such as Spencer's Gourmet, Patisserie, Wine & Liquor and Epicuisine section are some of the key differentiators in our hypermarket stores. The first ever hypermarket in India was launched by Spencer's in Hyderabad in 2000. Today, Spencer's runs 156 stores with a total 13.69 Lacs Square Feet in over 39 cities in India. Spencer's brand positioning – **MAKES FINE LIVING affordable** – embodies its philosophy of delighting shoppers with the best products and services that enable a fine living at reasonable prices, while providing them with a warm, friendly and educational retail environment.

**Disclaimer:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Spencer's Retail Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



**Full Year FY19 – Highlights\***

**Revenue from Operations at ₹ 2,187 Crores;**  
**Gross Margin stands at 21.24%;**  
**29 stores opened (7 stores opened in FY18);**

**Q4 FY19 – Highlights**

**Revenue from Operations at ₹ 523 Crores (3.7% YoY growth);**  
**Gross Margin stands at 21.24% (206bps YoY growth);**  
**10 stores opened (2 stores opened in Q4FY18);**

**Kolkata: May 17, 2019:** Spencer's Retail Ltd reported turnover of ₹ 2,187 crores for year ended March 31, 2019 & ₹ 523 crores for quarter ended March 31, 2019. The Company has reported a healthy Gross Margin of 21.24% for year ended March 31, 2019 & 21.24% for quarter ended March 31, 2019. The Company has reported positive EBITDA & PAT for year ended March 31, 2019 & for quarter ended March 31, 2019.

As on March 31, 2019, total number of stores has increased by 29 stores to 156 from 127 stores as on March 31, 2018. During the year the company has expanded its presence to 39 cities by entering into 3 new adjacent cities in our existing clusters i.e. Haldia, Purulia and Konnagar. The company's total trading area has also increased to 13.69 Lacs Square Feet as of March 31, 2019, from 11.59 Lacs Square Feet as on March 31, 2018.

**Audited Standalone Financial Results for the year ended March 31, 2019:**

- ✓ **Revenue from Operations** for the year ₹ 2,187 Cr
- ✓ Same Store Sale Growth (SSSG) **3.1%**
- ✓ **Gross Margin** for the year ₹ 464 Cr at **21.24%**,
- ✓ Positive **EBITDA ₹ 41.73 Cr**
- ✓ Positive **PAT ₹ 7.94 Cr**

**Audited Standalone Financial Results for the quarter ended March 31, 2019:**

- ✓ **Revenue from Operations** for the quarter ₹ 523 Cr,
- ✓ Same Store Sale Growth (SSSG) **(-)0.7%**
- ✓ **Gross Margin** for the quarter ₹ 111 Cr at **21.24%**,
- ✓ Positive **EBITDA ₹ 10.37 Cr**
- ✓ Positive **PAT ₹ 2.79 Cr**



At Consolidated level, Revenue from operations for the year ended March 31, 2019 includes net sales amounting to ₹ 25.44 crores & ₹ 8.08 crores for the quarter ended March 31, 2019 made through the online channel.

**Mr. Shashwat Goenka, Sector Head,** said, *“FY19 has been a focal year for Spencer’s which steers the company in congruous path of positive EBITDA and PAT for the quarter and full year. We have made key investments in the business and are aiming for sustainable growth in the industry. Our intent to bring the exoticism to retail through varied assortment, experience and customer service in coming years. To Strengthen prospects, Spencer’s has already added 2.08 lac square feet (29 stores) during this year and continues to grow in existing clusters while diversifying from a large food & grocery focus to non-food categories. We are planning to add another 3 lac (square feet) Trading area in FY20.”*

**About Spencer’s Retail Limited:** Spencer’s Retail Limited (NSE: Spencers | BSE: 542337), part of RP-Sanjiv Goenka Group, is a multi-format retailer providing a wide range of quality products across categories such as FMCG, fashion, food, Staples, general merchandise, personal care, home essentials, electrical and electronics to its consumers. Specialty sections such as Spencer’s Gourmet, Patisserie, Wine & Liquor and Epicuisine section are some of the key differentiators in our hypermarket stores. The first ever hypermarket in India was launched by Spencer’s in Hyderabad in 2000. Today, Spencer’s runs 156 stores with a total 13.69 Lacs Square Feet in over 39 cities in India. Spencer’s brand positioning – **Makes Fine Living affordable** – embodies its philosophy of delighting shoppers with the best products and services that enable a fine living at reasonable prices, while providing them with a warm, friendly and educational retail environment.

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\*Pursuant to the Scheme effective from appointed date i.e. 1<sup>st</sup> Oct 17, the financial results for the 12 months ended 31<sup>st</sup> Mar 19 are not comparable with the financials of previous corresponding period.