

SRL:SEC:SE: 2022-23/14

May 12, 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,

**Outcome of Board Meeting held on May 12, 2022**

We write to inform you that pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company, at their meeting held today i.e., May 12, 2022, *inter alia*, have, considered, approved and taken note of the Audited Financial Results of the Company, both on Standalone and Consolidated basis, for the fourth quarter and year ended on March 31, 2022.

A copy of the said results along with the Statement of Assets and Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your record.

The Meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 1:40 p.m.

Thanking you,

Yours faithfully,

**For Spencer's Retail Limited**





**Rama Kant**

**Company Secretary & Compliance Officer**

**FCS-4818**

**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](http://www.spencersretail.com)

CIN: L74999WB2017PLC219355

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

22, Camac Street  
3rd Floor, Block 'B'  
Kolkata - 700 016, India  
Tel : +91 33 6134 4000

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

To  
**The Board of Directors of  
Spencer's Retail Limited**

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

#### **Basis for Opinion**

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

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

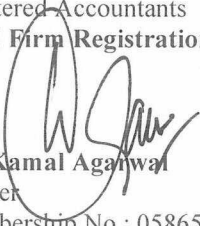
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per   
Kamal Aganwal  
Partner

Membership No.: 058652



UDIN: 22058652AIVEQO2134

Place: Kolkata

Date: May 12, 2022

**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Statement of audited standalone financial results for the quarter and year ended March 31, 2022**

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 31.03.2022 (Audited) refer note 10	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited) refer note 10	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
	(1)	(2)	(3)	(4)	(5)
	<b>Income</b>				
Revenue from operations	47,628.23	54,417.96	51,802.91	199,961.79	206,895.21
Other income (refer note 5)	2,050.97	1,768.44	2,126.28	6,748.95	4,718.00
<b>Total Income</b>	<b>49,679.20</b>	<b>56,186.40</b>	<b>53,929.19</b>	<b>206,710.74</b>	<b>211,613.21</b>
<b>Expenses</b>					
Cost of raw materials consumed	155.26	188.24	245.68	676.41	712.59
Purchases of stock-in-trade	38,353.39	41,941.46	41,729.26	159,700.61	166,825.84
Changes in inventories of finished goods and stock-in-trade	79.70	1,498.29	(348.85)	696.63	(489.36)
Employee benefits expense	4,123.96	3,720.71	4,124.43	15,210.71	15,835.20
Finance costs	1,967.59	2,044.16	2,024.11	7,600.82	6,886.27
Depreciation and amortisation	2,190.52	2,547.43	3,117.30	9,353.05	10,616.93
Other expenses (refer note 5)	5,650.94	5,951.23	5,475.25	21,928.97	24,018.86
<b>Total expenses</b>	<b>52,521.36</b>	<b>57,891.52</b>	<b>56,367.18</b>	<b>215,167.20</b>	<b>224,406.33</b>
<b>Loss before tax</b>	<b>(2,842.16)</b>	<b>(1,705.12)</b>	<b>(2,437.99)</b>	<b>(8,456.46)</b>	<b>(12,793.12)</b>
<b>Tax Expenses (Current and Deferred tax) :</b>	-	-	-	-	-
<b>Loss after tax</b>	<b>(2,842.16)</b>	<b>(1,705.12)</b>	<b>(2,437.99)</b>	<b>(8,456.46)</b>	<b>(12,793.12)</b>
<b>Other comprehensive income / (loss) (net of tax) :</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
- Remeasurement of defined benefit plan	(265.98)	(16.64)	39.79	(315.90)	(66.56)
<b>Other comprehensive income / (loss)</b>	<b>(265.98)</b>	<b>(16.64)</b>	<b>39.79</b>	<b>(315.90)</b>	<b>(66.56)</b>
<b>Total Comprehensive loss</b>	<b>(3,108.14)</b>	<b>(1,721.76)</b>	<b>(2,398.20)</b>	<b>(8,772.36)</b>	<b>(12,859.68)</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>4,506.60</b>
<b>Other equity</b>				<b>21,190.87</b>	<b>29,948.29</b>
<b>Earnings per share (EPS) (in ₹) :</b> (Face value of ₹ 5 each)					
<b>Basic &amp; diluted</b>	<b>(3.15)*</b>	<b>(1.89)*</b>	<b>(2.70)*</b>	<b>(9.38)</b>	<b>(14.81)</b>
* not annualised					



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**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Notes :**

**1. Statement of Audited Standalone Assets and Liabilities as at March 31, 2022**

(₹ in lakhs, except as otherwise stated)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
	(1)	(2)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,199.83	14,688.24
Capital work in progress	580.13	178.93
Right-of-use assets	43,733.16	44,744.43
Other intangible assets	9,097.70	9,235.92
Financial assets		
(i) Investments	45,706.04	35,327.05
(ii) Other financial assets	4,091.01	4,456.51
Tax assets (net)	1,764.37	1,941.82
Other assets	111.18	334.94
<b>Total non-current assets (A)</b>	<b>118,283.42</b>	<b>110,907.84</b>
<b>Current assets</b>		
Inventories	22,899.96	23,581.67
Financial assets		
(i) Investments	2,077.68	-
(ii) Trade receivables	2,617.13	3,145.53
(iii) Cash and cash equivalents	1,374.98	5,271.80
(iv) Bank balances other than cash and cash equivalents	114.70	76.00
(v) Other financial assets	106.41	154.87
Other assets	2,247.53	1,968.09
<b>Total current assets (B)</b>	<b>31,438.39</b>	<b>34,197.96</b>
<b>TOTAL ASSETS (A+B)</b>	<b>149,721.81</b>	<b>145,105.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,506.60	4,506.60
Other equity	21,190.87	29,948.29
<b>Total equity (C)</b>	<b>25,697.47</b>	<b>34,454.89</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	9,289.73	2,706.21
(ii) Lease liabilities	51,522.66	52,214.13
(iii) Other financial liabilities	114.26	103.87
Provisions	1,392.67	1,141.45
<b>Total non-current liabilities (D)</b>	<b>62,319.32</b>	<b>56,165.66</b>
<b>Current liabilities</b>		
Contract liabilities	1,175.12	900.64
Financial liabilities		
(i) Borrowings	20,031.80	14,482.16
(ii) Lease liabilities	7,005.87	7,120.65
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	73.42	62.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	29,129.69	27,282.07
(iv) Other financial liabilities	2,696.83	2,532.36
Other current liabilities	862.43	859.82
Provisions	729.86	1,245.48
<b>Total current liabilities (E)</b>	<b>61,705.02</b>	<b>54,485.25</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>	<b>149,721.81</b>	<b>145,105.80</b>





**Spencer's Retail Limited**  
CIN : L74999WB2017PLC219355  
Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001  
Website: www.spencersretail.com

**Notes (continued) :**

**2. Standalone cash flow statement for the year ended March 31, 2022**

Particulars	₹ in lakhs, except as otherwise stated)	
	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
	(1)	(2)
<b>Operating Activities</b>		
<b>Loss before tax</b>	(8,456.46)	(12,793.12)
<i>Adjustments :</i>		
Depreciation and amortisation	9,353.05	10,616.93
Provision / (reversal of provisions) for bad & doubtful debts / bad debts	(9.83)	2,866.88
Provision for doubtful store lease deposits	3.13	250.41
Interest expense on decommissioning liability	24.44	26.61
Provision for obsolete stocks	52.80	622.22
Interest on non-cumulative non-convertible redeemable preference shares	10.39	9.44
Finance costs	7,565.99	6,850.22
Fair value gain on investments measured at fair value through profit and loss (FVTPL)	(3,789.15)	(1,109.49)
Gain on sale of investments	(174.96)	(849.95)
Interest income	(361.71)	(511.29)
Reversal of net liability on termination of lease	(360.66)	(1,016.78)
Loss on sale of property, plant and equipment	71.63	-
Covid - 19 related rent concessions	(532.94)	(758.59)
<b>Cash from operations before working capital changes</b>	<b>3,395.72</b>	<b>4,203.49</b>
<b>Working capital changes:</b>		
Decrease / (increase) in inventories	628.91	(1,140.86)
Decrease in trade receivables	538.23	107.01
Decrease in other financial assets	178.75	445.12
Increase in other assets	(274.44)	(247.76)
Increase/(Decrease) in trade payables	1,858.98	(3,672.51)
Increase in financial liabilities	122.04	484.42
Increase/(decrease) in other current liabilities	2.61	(206.33)
Increase in contract liabilities	274.48	255.76
(Decrease)/ increase in provisions	(589.80)	77.41
<b>Cash flow generated from operating activities</b>	<b>6,135.48</b>	<b>305.75</b>
Income taxes refund/(paid)	181.92	(485.68)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>6,317.40</b>	<b>(179.93)</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,734.10)	(2,172.55)
Proceeds from sale of property, plant and equipment	75.90	-
Payment towards acquisition of wholly owned subsidiary in a business combination	-	(126.80)
Investment in subsidiary companies	(6,570.00)	(3,065.00)
Investment in alternative investment fund	(75.00)	-
Proceeds from alternative investment fund	143.64	806.94
Purchase of mutual fund units	(12,355.00)	(16,461.00)
Proceeds from sale of mutual fund units	10,363.80	16,504.01
Investment in bank deposits	(30.00)	(56,211.00)
Redemption / maturity of bank deposits	324.78	55,882.81
Inter corporate deposit given	-	2,000.00
Inter corporate deposit received back	-	(2,000.00)
Interest received	8.41	134.41
<b>Net cash used in investing activities (B)</b>	<b>(9,847.57)</b>	<b>(4,708.18)</b>




**Spencer's Retail Limited**

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**Notes (continued) :**

**2. Standalone cash flow statement for the year ended March 31, 2022**

Particulars	(₹ in lakhs, except as otherwise stated)	
	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
	(1)	(2)
<b>Financing Activities</b>		
Payment of lease liabilities (principle)	(5,014.13)	(4,062.42)
Proceeds from issue of shares (net of expenses)	-	7,726.46
Proceeds from non-current borrowings	8,850.05	1,039.68
Repayment of non-current borrowings	(666.66)	(666.67)
Net movement in current borrowings	3,949.77	6,959.10
Interest paid	(7,485.68)	(6,799.45)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(366.65)</b>	<b>4,196.70</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(3,896.82)</b>	<b>(691.41)</b>
Cash and cash equivalents at the beginning of the year	5,271.80	5,963.21
<b>Cash and cash equivalents at the end of the year</b>	<b>1,374.98</b>	<b>5,271.80</b>
<b>Components of cash and cash equivalents :</b>		
Balance with banks		
- In current accounts	726.38	4,571.36
Balance with credit card, e-wallet companies and others	368.84	388.22
Cash on hand	279.76	312.22
<b>Total cash and cash equivalents</b>	<b>1,374.98</b>	<b>5,271.80</b>





**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Notes :**

- The above 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 audited financials results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 12, 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.

(₹ in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Rent concession accounted in Other income	55.92	61.45	-	532.94	758.59
Rent concession accounted in Other Expenses	1.07	0.31	-	21.48	129.31

- The Company has incurred a net loss after tax of Rs. 8,456.46 lakhs for the year ended 31st March 2022 and its current liabilities, including current borrowings, exceeds current assets by Rs. 30,266.63 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 statements have been prepared on a going concern basis.
- Due to outbreak of COVID-19 globally and in India, the Company has made an assessment of likely adverse impact on economic environment in general, and financial risks on account of COVID-19. The Company is in the business of organised retail which majorly deals with essential commodities. Accordingly, it has assessed that there is no impact on the business of the Company, since in nation-wide partial lockdown during the year ended and in different periods during the previous year, the business in essential commodities was not restricted and the requirement of delivery of essential commodities at doorstep had also increased significantly. It has also assessed recoverability and carrying value of its assets comprising intangible assets and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the
- 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 last quarter are the balancing figures between audited figures in respect of the full financials year up to March 31, 2022/ March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2021/ December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place : Kolkata  
Date : May 12, 2022



By order of the Board

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

*Handwritten signature*



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

To  
The Board of Directors of  
Spencer's Retail Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Spencer's Retail Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. includes the results of the following entities;

**Holding Company:**

a. Spencer's Retail Limited

**Wholly owned subsidiaries**

a. Natures Basket Limited  
b. Omnipresent Retail India Private Limited

**Other entity controlled by the Holding Company**

a. Spencer's Employee Benefit Trust

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

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

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations; or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

## **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of, one subsidiary, whose financial statements include total assets of Rs 1,464.17 lakhs as at March 31, 2022, total revenues of Rs 483.33 lakhs and Rs 2,212.66 lakhs, total net loss after tax of Rs. 85.99 lakhs and Rs. 376.15 lakhs, total comprehensive loss of Rs. 97.94 lakhs and Rs. 376.15 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 13.14 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by its respective independent auditor.

The independent auditor's report on the financial statements/ financial information of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of an entity controlled by the Holding Company, whose financial statements reflect total assets of Rs 102.00 lakhs as at March 31, 2022, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash outflows of Rs. Nil for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity controlled by the Holding Company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements is not material to the Group.

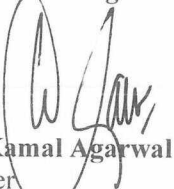
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per Kamal Agarwal  
Partner

Membership No.: 058652

UDIN: 22058652AIVFGI1861

Place: Kolkata

Date May 12, 2022



**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Statement of audited consolidated financial results for the quarter and year ended March 31, 2022**

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 31.03.2022 (Audited) refer note 10	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited) refer note 10	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
	(1)	(2)	(3)	(4)	(5)
<b>Income</b>					
Revenue from operations	54,184.87	62,406.81	59,236.41	229,968.62	242,807.04
Other income (refer note 5)	2,281.79	1,852.68	2,366.86	7,686.05	5,339.86
<b>Total Income</b>	<b>56,466.66</b>	<b>64,259.49</b>	<b>61,603.27</b>	<b>237,654.67</b>	<b>248,146.90</b>
<b>Expenses</b>					
Cost of raw materials consumed	155.26	188.24	245.68	676.41	712.59
Purchase of stock-in-trade	42,741.62	47,877.62	46,958.52	180,907.92	194,400.61
Changes in inventories of finished goods and stock-in-trade	326.07	1,212.87	(412.16)	717.80	(1,886.59)
Employee benefits expense	5,005.13	4,610.90	5,043.88	18,882.53	19,315.00
Finance costs	2,515.01	2,572.65	2,728.99	9,696.61	9,134.19
Depreciation and amortisation	3,050.70	3,350.50	3,826.42	12,575.00	13,421.03
Other expenses (refer note 5)	6,931.57	7,135.73	6,681.80	26,392.88	29,470.50
<b>Total expenses</b>	<b>60,725.36</b>	<b>66,948.51</b>	<b>65,073.13</b>	<b>249,849.15</b>	<b>264,567.33</b>
<b>Loss before tax</b>	<b>(4,258.70)</b>	<b>(2,689.02)</b>	<b>(3,469.86)</b>	<b>(12,194.48)</b>	<b>(16,420.43)</b>
<b>Tax expenses:</b>					
Current tax	-	-	-	-	-
Deferred tax	(11.60)	(11.66)	(16.49)	(48.44)	(35.25)
<b>Total tax expenses</b>	<b>(11.60)</b>	<b>(11.66)</b>	<b>(16.49)</b>	<b>(48.44)</b>	<b>(35.25)</b>
<b>Loss after tax</b>	<b>(4,247.10)</b>	<b>(2,677.36)</b>	<b>(3,453.37)</b>	<b>(12,146.04)</b>	<b>(16,385.18)</b>
<b>Other comprehensive income / (loss) (net of tax) :</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
- Remeasurement of defined benefit plan	(267.34)	(16.35)	21.91	(316.41)	(65.42)
<b>Other comprehensive income / (loss)</b>	<b>(267.34)</b>	<b>(16.35)</b>	<b>21.91</b>	<b>(316.41)</b>	<b>(65.42)</b>
<b>Total Comprehensive loss</b>	<b>(4,514.44)</b>	<b>(2,693.71)</b>	<b>(3,431.46)</b>	<b>(12,462.45)</b>	<b>(16,450.60)</b>
<b>Loss after tax attributable to :</b>					
Owners of the equity	(4,247.10)	(2,677.36)	(3,453.37)	(12,146.04)	(16,385.18)
Non-controlling interest	-	-	-	-	-
<b>Total</b>	<b>(4,247.10)</b>	<b>(2,677.36)</b>	<b>(3,453.37)</b>	<b>(12,146.04)</b>	<b>(16,385.18)</b>
<b>Other comprehensive income / (loss) attributable to :</b>					
Owners of the equity	(267.34)	(16.35)	21.91	(316.41)	(65.42)
Non-controlling interest	-	-	-	-	-
<b>Total</b>	<b>(267.34)</b>	<b>(16.35)</b>	<b>21.91</b>	<b>(316.41)</b>	<b>(65.42)</b>
<b>Total comprehensive loss attributable to :</b>					
Owners of the equity	(4,514.44)	(2,693.71)	(3,431.46)	(12,462.45)	(16,450.60)
Non-controlling interest	-	-	-	-	-
<b>Total</b>	<b>(4,514.44)</b>	<b>(2,693.71)</b>	<b>(3,431.46)</b>	<b>(12,462.45)</b>	<b>(16,450.60)</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>4,506.60</b>
<b>Other equity</b>				<b>1,679.08</b>	<b>14,126.59</b>
<b>Earnings per share (EPS) (in ₹) :</b>					
(Face value of ₹ 5 each)					
<b>Basic</b>	<b>(4.71)*</b>	<b>(2.97)*</b>	<b>(3.83)*</b>	<b>(13.48)</b>	<b>(18.97)</b>
<b>Diluted</b>	<b>(4.72)*</b>	<b>(2.98)*</b>	<b>(3.84)*</b>	<b>(13.49)</b>	<b>(18.99)</b>
* not annualised					



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**Notes :**

**1. Statement of Audited Consolidated Assets and Liabilities as at March 31, 2022**

(₹ in lakhs, except as otherwise stated)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
	(1)	(2)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,464.62	18,012.26
Capital work in progress	797.48	282.59
Right-of-use assets	54,819.29	53,482.61
Goodwill	13,127.00	13,127.00
Other intangible assets	20,470.13	20,703.13
Financial assets		
(i) Investments	7,301.90	3,492.91
(ii) Other financial assets	5,330.35	5,676.53
Tax assets (net)	1,991.64	2,050.24
Other assets	125.14	340.12
<b>Total non-current assets (A)</b>	<b>120,427.55</b>	<b>117,167.39</b>
<b>Current assets</b>		
Inventories	26,041.34	26,744.22
Financial assets		
(i) Investments	2,077.68	-
(ii) Trade receivables	2,662.96	2,976.35
(iii) Cash and cash equivalents	1,685.14	5,690.61
(iii) Bank balances other than cash and cash equivalents	123.01	84.15
(v) Other financial assets	198.58	277.52
Tax assets (net)	0.22	7.39
Other assets	3,311.54	3,001.32
<b>Total current assets (B)</b>	<b>36,100.47</b>	<b>38,781.56</b>
<b>TOTAL ASSETS (A+B)</b>	<b>156,528.02</b>	<b>155,948.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,506.60	4,506.60
Other equity	1,679.08	14,126.59
<b>Total Equity (C)</b>	<b>6,185.68</b>	<b>18,633.19</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	12,673.96	7,547.25
(ii) Lease liabilities	62,051.49	60,079.06
(iii) Other financial liabilities	114.26	103.87
Deferred tax liabilities (net)	2,085.26	2,133.70
Provisions	1,554.31	1,250.94
<b>Total non-current liabilities (D)</b>	<b>78,479.28</b>	<b>71,114.82</b>
<b>Current liabilities</b>		
Contract liabilities	1,482.74	1,141.02
Financial liabilities		
(i) Borrowings	23,415.83	17,974.38
(ii) Lease liabilities	8,719.53	8,832.16
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	528.13	408.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises	32,808.74	32,682.12
(iv) Other financial liabilities	3,086.36	2,909.39
Other current liabilities	1,057.17	996.50
Provisions	764.56	1,256.51
<b>Total current liabilities (E)</b>	<b>71,863.06</b>	<b>66,200.94</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>	<b>156,528.02</b>	<b>155,948.95</b>



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Notes (continued) :

2. Consolidated cash flow statement for the year ended March 31, 2022

(₹ in lakhs, except as otherwise stated)

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
	(1)	(2)
<b>Operating Activities</b>		
<b>Loss before tax</b>	<b>(12,194.48)</b>	<b>(16,420.43)</b>
Adjustments :		
Depreciation and amortisation	12,575.00	13,421.03
Provision / (reversal of provisions) for bad and doubtful debts / bad debts	(11.67)	3,117.29
Provision for doubtful store lease deposits	14.78	195.63
Interest expense on decommissioning liability	24.44	26.61
Provision / (reversal of provisions) for obsolete stocks	(66.70)	591.98
Interest on non-cumulative non-convertible redeemable preference shares	10.39	9.44
Finance costs	9,661.78	9,098.14
Fair value gain on investments measured at fair value through profit and loss (FVTPL)	(3,789.15)	(1,109.49)
Gain on sale of investments	(174.96)	(852.92)
Interest income	(526.18)	(604.92)
Loss on sale of property, plant and equipment	71.63	-
Reversal of net liability on termination of lease	(370.12)	(1,062.09)
Covid - 19 related rent concessions	(827.76)	(1,018.05)
<b>Cash generated from operations before working capital changes</b>	<b>4,397.00</b>	<b>5,392.22</b>
<b>Working capital changes:</b>		
Decrease/(increase) in inventories	769.58	(2,507.85)
Decrease in trade receivables	325.06	553.53
Decrease in other financial assets	14.69	458.05
Increase in other assets	(316.66)	(75.75)
Increase/(decrease) in trade payables	245.89	(4,407.97)
Increase in financial liabilities	61.37	483.92
Increase/(decrease) in other current liabilities	60.67	(216.38)
Increase in contract liabilities	341.72	394.81
(Decrease)/increase in provisions	(514.49)	107.55
<b>Cash flow generated from operating activities</b>	<b>5,384.83</b>	<b>182.13</b>
Income taxes refund / (paid)	75.39	(424.95)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>5,460.22</b>	<b>(242.82)</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(2,477.07)	(2,283.91)
Proceeds from sale of property, plant and equipment	75.90	-
Payment towards acquisition of a subsidiary acquired in a business combination	-	(126.80)
Investment in alternative investment fund	(75.00)	-
Proceeds from alternative investment fund	143.64	806.94
Purchase of mutual fund units	(12,355.00)	(17,260.96)
Proceeds from sale of mutual fund units	10,363.80	17,306.94
Investment in bank deposits	(30.00)	(56,213.00)
Redemption / maturity of bank deposits	328.88	55,802.30
Interest received	8.75	139.27
<b>Net cash used in investing activities (B)</b>	<b>(4,016.10)</b>	<b>(1,829.22)</b>



*RP*

Notes (continued) :

2. Consolidated cash flow statement for the year ended March 31, 2022

Particulars	(₹ in lakhs, except as otherwise stated)	
	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
	(1)	(2)
<b>Financing Activities</b>		
Payment of lease liabilities (principle)	(6,401.13)	(5,375.08)
Proceeds from issue of share capital (net of issue expenses)	-	7,726.46
Proceeds from non-current borrowings	8,850.05	1,039.68
Repayment of non-current borrowings	(2,183.33)	(2,128.33)
Net movement in current borrowings	3,891.58	7,456.11
Interest paid	(9,606.76)	(9,053.18)
<b>Net cash used in financing activities (C)</b>	<b>(5,449.59)</b>	<b>(334.34)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(4,005.47)</b>	<b>(2,406.38)</b>
Cash and cash equivalents at the beginning of the year	5,690.61	8,096.99
<b>Cash and cash equivalents at the end of the year</b>	<b>1,685.14</b>	<b>5,690.61</b>
<b>Components of cash and cash equivalents :</b>		
Balance with banks		
- In current accounts	931.30	4,892.65
Balance with credit card, e-wallet companies and others	439.69	449.97
Cash on hand	314.15	347.99
<b>Total cash and cash equivalents at the end of the year</b>	<b>1,685.14</b>	<b>5,690.61</b>



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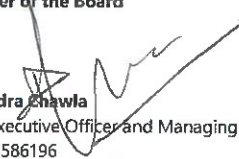
**Notes :**

- The above 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 audited financials results of the Group for the year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 12, 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 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Rent concession accounted in Other income	107.89	87.63	1.29	827.76	1,018.05
Rent concession accounted in Other expenses	4.11	3.17	15.65	92.34	265.68
Rent concession pertaining to future periods	3.80	2.21	-	3.80	-

- The Group has incurred a net loss after tax of ₹ 12,146.04 lakhs for the year ended March 31, 2022 and its current liabilities, including current borrowings, exceeds current assets by ₹ 35,762.59 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 statements have been prepared on a going concern basis.
- Due to outbreak of COVID-19 globally and in India, the Group has made an assessment of likely adverse impact on economic environment in general, and financial risks on account of COVID-19. The Group is in the business of organised retail which majorly deals with essential commodities. Accordingly, it has assessed that there is no impact on the business of the Group, since in nation-wide partial lockdown during the year ended and in different periods during the previous year, the business in essential commodities was not restricted and the requirement of delivery of essential commodities at doorstep had also increased significantly. It has also assessed recoverability and carrying value of its assets comprising intangible assets and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.
- 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 last quarter are the balancing figures between audited figures in respect of the full financials year up to March 31, 2022/ March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2021/ December 31, 2020, being the date of the end of the third quarter of the 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 : May 12, 2022







**Extract of audited consolidated financial results for the quarter and year ended March 31, 2022**

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	56,466.66	64,259.49	61,603.27	237,654.67	248,146.90
Net profit / (loss) for the period (before tax and exceptional items)	(4,258.70)	(2,689.02)	(3,469.86)	(12,194.48)	(16,420.43)
Net profit / (loss) for the period before tax (after exceptional items)	(4,258.70)	(2,689.02)	(3,469.86)	(12,194.48)	(16,420.43)
Net profit / (loss) for the period after tax (after exceptional items)	(4,247.10)	(2,677.36)	(3,453.37)	(12,146.04)	(16,385.18)
Total comprehensive loss for the period	(4,514.44)	(2,693.71)	(3,431.46)	(12,462.45)	(16,450.60)
Paid-up equity share capital (Face value of ₹ 5 each)	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
Other equity				1,679.08	14,126.59
Earnings per share (EPS) (in ₹): (Face value of ₹ 5 each)					
Basic	(4.71)*	(2.97)*	(3.83)*	(13.48)	(18.97)
Diluted	(4.72)*	(2.98)*	(3.84)*	(13.49)	(18.99)
* not annualised					

Notes :

1. Additional information on standalone financial results :

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	49,679.20	56,186.40	53,929.19	206,710.74	211,613.21
Net profit / (loss) for the period (before tax and exceptional items)	(2,842.16)	(1,705.12)	(2,437.99)	(8,456.46)	(12,793.12)
Net profit / (loss) for the period before tax (after exceptional items)	(2,842.16)	(1,705.12)	(2,437.99)	(8,456.46)	(12,793.12)
Net profit / (loss) for the period after tax (after exceptional items)	(2,842.16)	(1,705.12)	(2,437.99)	(8,456.46)	(12,793.12)
Total comprehensive loss for the period	(3,108.14)	(1,721.76)	(2,398.20)	(8,772.36)	(12,859.68)

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

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

Place : Kolkata  
Date : May 12, 2022

*Handwritten signature/initials*

SRL:SEC:SE:2022-23/15

May 12, 2022

The Manager  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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: Declaration pursuant to Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Neelesh Bothra, Chief Financial Officer of Spencer's Retail Limited (CIN No. L74999WB2017PLC219355) having its Registered Office at Duncan House, 31, Netaji Subhas Road, Kolkata – 700001 hereby declare that, the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP ('SRB'), Chartered Accountants, (Firm Registration No. 301003E/E300005) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2022.

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 May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Yours sincerely,  
For Spencer's Retail Limited



**Neelesh Bothra**  
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](http://www.spencersretail.com)

CIN: L74999WB2017PLC219355