

SRL:SEC:SE:2021-22/47

November 12, 2021

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 - Outcome of the Board Meeting held on November 12, 2021**

Further to our letter dated November 1, 2021, we write to inform you that pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the “SEBI Listing Regulations”), the Board of Directors of the Company, at its meeting held today, i.e., November 12, 2021, has inter alia, considered and unanimously approved the following: -

1. Unaudited Financial Results of the Company (Standalone and Consolidated) along with the Limited Review Reports issued thereon by the Statutory Auditors of the Company for the 2<sup>nd</sup> quarter and half year ended September 30, 2021 and taken on record by the Board;
2. Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has, subject to the approval of members of the Company, re-appointed:
  - Mr. Devendra Chawla (DIN: 03586196) as Chief Executive Officer (CEO) & Managing Director of the Company for a further term of 3 years effective from February 11, 2022, and ;
  - Mr. Rahul Nayak (DIN: 06491536) as Whole-time Director of the Company for a further term of 3 years effective from November 14, 2021.

**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

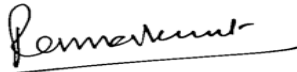
The details required under Regulation 30 of the SEBI Listing Regulations read along with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 for the afore-mentioned appointments are also attached herewith. We also affirm that the Directors being appointed / re-appointed are not barred from holding the office of Director by virtue of any SEBI Order or any other such authority.

The Meeting of the Board of Directors of the Company commenced at 2.45 p.m. and concluded at 3.30 p.m.

You are requested to acknowledge the afore-mentioned information and oblige.

Thanking you.

**For Spencer's Retail Limited**





**Rama Kant**  
**Company Secretary & Compliance Officer**  
**(FCS 4818)**

Encl: As above

## Spencer's Retail Limited

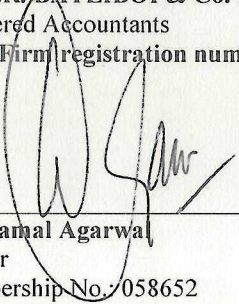
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CIN: L74999WB2017PLC219355

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Kamal Agarwal  
Partner  
Membership No.: 058652

UDIN: 21058652AAAAEM5259

Place: Kolkata  
Date: November 12, 2021

**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2021**

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income</b>						
Revenue from operations	50,692.31	47,223.29	52,566.08	97,915.60	96,506.77	206,895.21
Other income (refer note 6)	839.14	2,090.40	630.04	2,929.54	1,324.21	4,718.00
<b>Total Income</b>	<b>51,531.45</b>	<b>49,313.69</b>	<b>53,196.12</b>	<b>100,845.14</b>	<b>97,830.98</b>	<b>211,613.21</b>
<b>Expenses</b>						
Cost of raw materials consumed	178.95	153.96	170.57	332.91	295.25	712.59
Purchases of stock-in-trade	43,035.48	36,370.28	44,085.38	79,405.76	77,185.88	166,825.84
Changes in inventories of finished goods and stock-in-trade	(2,547.75)	1,666.39	(1,827.44)	(881.36)	510.95	(489.36)
Employee benefits expense	3,670.30	3,695.74	3,881.07	7,366.04	7,834.83	15,835.20
Finance costs	1,890.59	1,698.48	1,439.48	3,589.07	2,936.74	6,886.27
Depreciation and amortisation	2,271.30	2,343.80	2,374.54	4,615.10	4,749.04	10,616.93
Other expenses (refer note 6)	5,246.92	5,079.88	6,676.42	10,326.80	12,601.56	24,018.86
<b>Total expenses</b>	<b>53,745.79</b>	<b>51,008.53</b>	<b>56,800.02</b>	<b>104,754.32</b>	<b>106,114.25</b>	<b>224,406.33</b>
<b>Loss before tax</b>	<b>(2,214.34)</b>	<b>(1,694.84)</b>	<b>(3,603.90)</b>	<b>(3,909.18)</b>	<b>(8,283.27)</b>	<b>(12,793.12)</b>
<b>Tax Expenses (Current and Deferred tax) :</b>	-	-	-	-	-	-
<b>Loss after tax</b>	<b>(2,214.34)</b>	<b>(1,694.84)</b>	<b>(3,603.90)</b>	<b>(3,909.18)</b>	<b>(8,283.27)</b>	<b>(12,793.12)</b>
<b>Other comprehensive loss (net of tax) :</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
- Remeasurement of defined benefit plan	(16.64)	(16.64)	(35.45)	(33.28)	(70.90)	(66.56)
<b>Other comprehensive loss</b>	<b>(16.64)</b>	<b>(16.64)</b>	<b>(35.45)</b>	<b>(33.28)</b>	<b>(70.90)</b>	<b>(66.56)</b>
<b>Total Comprehensive loss</b>	<b>(2,230.98)</b>	<b>(1,711.48)</b>	<b>(3,639.35)</b>	<b>(3,942.46)</b>	<b>(8,354.17)</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>4,506.60</b>
<b>Other equity</b>						<b>29,948.29</b>
<b>Earnings per share (EPS) (in ₹) :</b> (Face value of ₹ 5 each)						
<b>Basic &amp; diluted (refer note 10)</b>	<b>(2.46)*</b>	<b>(1.88)*</b>	<b>(4.26)*</b>	<b>(4.34)*</b>	<b>(10.02)*</b>	<b>(14.81)</b>

\* not annualised



**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Notes :**

**1. Standalone statement of assets and liabilities**

(₹ in lakhs, except as otherwise stated)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
	(1)	(2)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,988.14	14,688.24
Capital work in progress	303.34	178.93
Right-of-use assets	45,261.04	44,744.43
Other intangible assets	9,204.97	9,235.92
Financial assets		
(i) Investments	40,950.06	35,327.05
(ii) Other financial assets	4,392.27	4,456.51
Tax assets (net)	1,411.45	1,941.82
Other assets	192.43	334.94
<b>Total non-current assets (A)</b>	<b>115,703.70</b>	<b>110,907.84</b>
<b>Current assets</b>		
Inventories	24,454.62	23,581.67
Financial assets		
(i) Trade receivables	3,172.58	3,145.53
(ii) Cash and cash equivalents	6,722.13	5,271.80
(iii) Bank balances other than cash and cash equivalents	-	76.00
(iv) Other financial assets	134.34	154.87
Other assets	2,246.78	1,968.09
<b>Total current assets (B)</b>	<b>36,730.45</b>	<b>34,197.96</b>
<b>TOTAL ASSETS (A+B)</b>	<b>152,434.15</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	26,013.30	29,948.29
<b>Total equity (C)</b>	<b>30,519.90</b>	<b>34,454.89</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	10,404.95	2,706.21
(ii) Lease liabilities	52,690.79	52,214.13
(iii) Other financial liabilities	108.81	103.87
Provisions	1,210.36	1,141.45
<b>Total non-current liabilities (D)</b>	<b>64,414.91</b>	<b>56,165.66</b>
<b>Current liabilities</b>		
Contract liabilities	950.51	900.64
Financial liabilities		
(i) Borrowings	19,452.30	14,482.16
(ii) Lease liabilities	7,465.41	7,120.65
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	29.92	62.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25,832.20	27,282.07
(iv) Other financial liabilities	1,855.84	2,532.36
Other current liabilities	667.94	859.82
Provisions	1,245.22	1,245.48
<b>Total current liabilities (E)</b>	<b>57,499.34</b>	<b>54,485.25</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>	<b>152,434.15</b>	<b>145,105.80</b>



**Spencer's Retail Limited**

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Notes (continued) :

**2. Standalone cash flow statement for the six months ended September 30, 2021**

(₹ in lakhs, except as otherwise stated)

Particulars	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)
	(1)	(2)
<b>Operating Activities</b>		
<b>Loss before tax</b>	(3,909.18)	(8,283.27)
<i>Adjustments :</i>		
Depreciation and amortisation	4,615.10	4,749.04
Provision / (reversal of provisions) for bad & doubtful debts / bad debts	(22.28)	2,743.42
Provision / (reversal of provisions) for doubtful store lease deposit	(42.82)	45.78
Interest expense on decommissioning liability	12.33	13.04
Provision / (reversal of provisions) for obsolete stocks	52.62	(0.74)
Interest on non-cumulative non-convertible redeemable preference shares	4.95	4.50
Finance costs	3,571.79	2,919.20
Fair value loss/(gain) on investments	(1,460.44)	79.77
Gain on sale of investments	(106.37)	(5.94)
Interest income	(185.78)	(245.07)
Reversal of net liability on termination of lease	(96.15)	-
Loss / (profit) on sale of property, plant and equipment	36.31	(29.50)
Covid - 19 related rent concessions	(415.56)	(758.59)
<b>Cash from operations before working capital changes</b>	<b>2,054.52</b>	<b>1,231.64</b>
<b>Working capital changes:</b>		
(Increase)/decrease in inventories	(925.57)	515.73
Increase in trade receivables	(4.77)	(478.21)
Increase in other financial assets	(47.11)	(30.39)
Increase in other assets	(278.69)	(429.36)
Increase/(decrease) in trade payables	(1,482.01)	6,357.04
Increase/ (decrease) in financial liabilities	(638.52)	44.70
Decrease in other current liabilities	(191.88)	(375.66)
Increase in contract liabilities	49.87	750.53
Increase in provisions	30.51	62.07
<b>Cash flow generated from operating activities</b>	<b>(1,433.65)</b>	<b>7,648.09</b>
Income taxes (paid) / refund	530.37	(183.37)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(903.28)</b>	<b>7,464.72</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(915.68)	(1,060.25)
Proceeds from sale of property, plant and equipment	56.97	35.02
Payment towards acquisition of wholly owned subsidiary in a business combination	-	(126.00)
Investment in subsidiary companies	(3,990.00)	(830.00)
Investment in alternative investment fund	(75.00)	-
Purchase of mutual fund units	(2,500.00)	(3,868.00)
Proceeds from sale of mutual fund units	2,508.80	2,000.00
Investment in bank deposits	(2.00)	(4,601.25)
Redemption / maturity of bank deposits	154.20	3,899.70
Interest received	8.61	53.53
<b>Net cash used in investing activities (B)</b>	<b>(4,754.10)</b>	<b>(4,497.25)</b>





**RP - Sanjiv Goenka  
Group**  
Growing Legacies

**spencer's**

**Spencer's Retail Limited**

**CIN : L74999WB2017PLC219355**

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

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**Notes (continued) :**

**2. Standalone cash flow statement for the six months ended September 30, 2021**

(₹ in lakhs, except as otherwise stated)

Particulars	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)
	(1)	(2)
<b>Financing Activities</b>		
Payment of lease liabilities (principle)	(2,039.90)	(3,295.98)
Proceeds from issue of shares (net of expenses)	-	7,764.77
Proceeds from non-current borrowings	8,831.94	-
Repayment of non-current borrowings	(333.33)	(333.33)
Net movement in current borrowings	4,170.27	1,489.23
Interest paid	(3,521.27)	(2,871.59)
<b>Net cash generated from financing activities (C)</b>	<b>7,107.71</b>	<b>2,753.10</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,450.33</b>	<b>5,720.57</b>
Cash and cash equivalents at the beginning of the period	5,271.80	5,963.21
<b>Cash and cash equivalents at the end of the period</b>	<b>6,722.13</b>	<b>11,683.78</b>
<b>Components of cash and cash equivalents :</b>		
Balance with banks		
- In current accounts	6,044.59	2,983.51
- Deposits with original maturity of less than three months	-	7,948.00
Balance with credit card, e-wallet companies and others	348.99	460.37
Cash on hand	328.55	291.90
<b>Total cash and cash equivalents</b>	<b>6,722.13</b>	<b>11,683.78</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 unaudited financials results of the Company for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 12, 2021.
- The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 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 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Six months ended 30.09.2021	Six months ended 30.09.2020	Year ended 31.03.2021
Rent concession accounted in Other income	40.96	374.60	284.13	415.56	758.59	758.59
Rent concession accounted in Other Expenses	5.71	14.39	80.19	20.10	129.31	129.31
Rent concession for pertaining to period on or after respective periods	6.47	220.48	15.93	121.89	104.51	-

- 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 six months period 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. The Company has tied up with various service providers to make available the essential products to reach its customer's places, aligned with its suppliers and transporters to have a continuous supply of products and keep them available at the Company's stores and warehouses.

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 carrying amount of these assets.

- The Company has incurred a net loss after tax of ₹ 3,909.18 lakhs for the six months ended September 30, 2021 and its current liabilities, including current borrowings, exceeds current assets by ₹ 20,768.89 lakhs. The Company has access to unutilised credit lines with its bankers and also additional capital from its promoters, 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 the own branded apparel). The company is concentrating on increasing its operating cashflows with a focus on improvement of margins through dis-continuance of loss making/ low margin stores. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial results have been prepared on a going concern basis.
- 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.
- During the year ended March 31, 2021, 1,05,97,783 Equity Shares at an issue price of ₹ 75 per Equity Share (including a premium of ₹ 70 per Equity Share) were allotted by way of right issue to the eligible Equity Shareholders for an amount aggregating to ₹ 7,948.34 lakhs.  
  
Pursuant to allotment of such equity shares on right basis, basic and diluted earnings per share for the previous periods have been adjusted for the bonus element, in accordance with Ind AS 33 - Earnings per share.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.

Place : Kolkata  
Date : November 12, 2021



By order of the Board

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



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Spencer's Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Holding Company:**

- i. Spencer's Retail Limited

**Wholly owned subsidiaries:**

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

**Other entity controlled by the Holding Company:**

- i. Spencer's Employee Benefit Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of Rs. 1,709.80 lakhs as at September 30, 2021, total revenues of Rs. 512.61 lakhs and Rs. 1,302.86 lakhs, total net loss after tax of Rs.

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

Chartered Accountants

97.02 lakhs and Rs. 223.18 lakhs, total comprehensive loss of Rs. 97.07 lakhs and Rs. 223.28 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 15.78 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which has been reviewed by its independent auditor.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of an entity controlled by Holding Company, whose unaudited interim financial results reflect total assets of Rs. 102 lakhs as at September 30, 2021, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. Nil, total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. Nil for the period from April 1, 2021 to September 30, 2021.

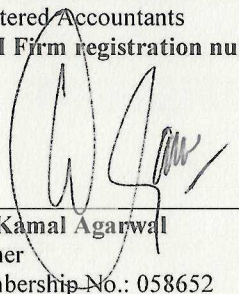
The unaudited interim financial results and other unaudited financial information of this entity controlled by the Holding Company has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs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

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

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



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per Kamal Agarwal

Partner

Membership No.: 058652

UDIN: 21058652AAAAEN2753

Place: Kolkata

Date: November 12, 2021

**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2021**

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income</b>						
Revenue from operations	58,176.22	55,200.72	61,665.61	113,376.94	116,372.13	242,807.04
Other income (refer note 6)	1,282.06	2,269.52	770.02	3,551.58	1,534.90	5,339.86
<b>Total Income</b>	<b>59,458.28</b>	<b>57,470.24</b>	<b>62,435.63</b>	<b>116,928.52</b>	<b>117,907.03</b>	<b>248,146.90</b>
<b>Expenses</b>						
Cost of raw materials consumed	178.95	153.96	170.57	332.91	295.25	712.59
Purchase of stock-in-trade	48,378.68	41,885.00	51,373.74	90,263.68	93,000.47	194,350.61
Changes in inventories of finished goods and stock-in-trade	(2,673.86)	1,852.72	(2,431.76)	(821.14)	(679.21)	(1,886.59)
Employee benefits expense	4,586.63	4,679.87	4,737.64	9,266.50	9,544.97	19,315.00
Finance costs	2,421.04	2,187.91	1,969.65	4,608.95	4,006.32	9,134.19
Depreciation and amortisation	3,020.38	3,153.42	3,075.19	6,173.80	6,151.24	13,421.03
Other expenses (refer note 6)	6,425.60	5,924.98	8,052.17	12,350.58	15,568.61	29,520.50
<b>Total expenses</b>	<b>62,337.42</b>	<b>59,837.86</b>	<b>66,947.20</b>	<b>122,175.28</b>	<b>127,887.65</b>	<b>264,567.33</b>
<b>Loss before tax</b>	<b>(2,879.14)</b>	<b>(2,367.62)</b>	<b>(4,511.57)</b>	<b>(5,246.76)</b>	<b>(9,980.62)</b>	<b>(16,420.43)</b>
<b>Tax expenses:</b>						
Current tax	-	-	-	-	-	-
Deferred tax	(12.60)	(12.58)	(6.25)	(25.18)	(12.47)	(35.25)
<b>Total tax expenses</b>	<b>(12.60)</b>	<b>(12.58)</b>	<b>(6.25)</b>	<b>(25.18)</b>	<b>(12.47)</b>	<b>(35.25)</b>
<b>Loss after tax</b>	<b>(2,866.54)</b>	<b>(2,355.04)</b>	<b>(4,505.32)</b>	<b>(5,221.58)</b>	<b>(9,968.15)</b>	<b>(16,385.18)</b>
<b>Other comprehensive loss (net of tax) :</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
- Remeasurement of defined benefit plan	(16.36)	(16.36)	(29.11)	(32.72)	(58.22)	(65.42)
<b>Other Comprehensive loss</b>	<b>(16.36)</b>	<b>(16.36)</b>	<b>(29.11)</b>	<b>(32.72)</b>	<b>(58.22)</b>	<b>(65.42)</b>
<b>Total Comprehensive loss</b>	<b>(2,882.90)</b>	<b>(2,371.40)</b>	<b>(4,534.43)</b>	<b>(5,254.30)</b>	<b>(10,026.37)</b>	<b>(16,450.60)</b>
<b>Loss after tax attributable to :</b>						
Owners of the equity	(2,866.54)	(2,355.04)	(4,505.32)	(5,221.58)	(9,968.15)	(16,385.18)
Non-controlling interest	-	-	-	-	-	-
<b>Total</b>	<b>(2,866.54)</b>	<b>(2,355.04)</b>	<b>(4,505.32)</b>	<b>(5,221.58)</b>	<b>(9,968.15)</b>	<b>(16,385.18)</b>
<b>Other comprehensive loss attributable to :</b>						
Owners of the equity	(16.36)	(16.36)	(29.11)	(32.72)	(58.22)	(65.42)
Non-controlling interest	-	-	-	-	-	-
<b>Total</b>	<b>(16.36)</b>	<b>(16.36)</b>	<b>(29.11)</b>	<b>(32.72)</b>	<b>(58.22)</b>	<b>(65.42)</b>
<b>Total comprehensive loss attributable to :</b>						
Owners of the equity	(2,882.90)	(2,371.40)	(4,534.43)	(5,254.30)	(10,026.37)	(16,450.60)
Non-controlling interest	-	-	-	-	-	-
<b>Total</b>	<b>(2,882.90)</b>	<b>(2,371.40)</b>	<b>(4,534.43)</b>	<b>(5,254.30)</b>	<b>(10,026.37)</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>4,506.60</b>
<b>Other equity</b>						<b>14,126.59</b>
<b>Earnings per share (EPS) (in ₹) : (refer note 10)</b> (Face value of ₹ 5 each)						
<b>Basic</b>	<b>(3.18)*</b>	<b>(2.61)*</b>	<b>(5.33)*</b>	<b>(5.79)*</b>	<b>(12.06)*</b>	<b>(18.97)</b>
<b>Diluted</b>	<b>(3.19)*</b>	<b>(2.62)*</b>	<b>(5.34)*</b>	<b>(5.80)*</b>	<b>(12.08)*</b>	<b>(18.99)</b>
* not annualised						

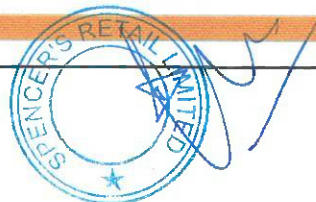


**Notes :**

**1. Consolidated statement of assets and liabilities**

(₹ in lakhs, except as otherwise stated)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
	(1)	(2)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,275.38	18,012.26
Capital work in progress	492.34	282.59
Right-of-use assets	55,404.07	53,482.61
Goodwill	13,127.00	13,127.00
Other intangible assets	20,623.94	20,703.13
Financial assets		
(i) investments	5,125.92	3,492.91
(ii) Other financial assets	5,675.57	5,676.53
Tax assets (net)	1,600.51	2,050.24
Other assets	261.70	340.12
<b>Total non-current assets (A)</b>	<b>119,586.43</b>	<b>117,167.39</b>
<b>Current assets</b>		
Inventories	27,556.95	26,744.22
Financial assets		
(i) Trade receivables	3,004.38	2,976.35
(ii) Cash and cash equivalents	6,959.50	5,690.61
(iii) Bank balances other than cash and cash equivalents	13.61	84.15
(iv) Other financial assets	262.78	277.52
Tax assets (net)	0.22	7.39
Other assets	3,441.43	3,001.32
<b>Total current assets (B)</b>	<b>41,238.87</b>	<b>38,781.56</b>
<b>TOTAL ASSETS (A+B)</b>	<b>160,825.30</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	8,879.76	14,126.59
<b>Total Equity (C)</b>	<b>13,386.36</b>	<b>18,633.19</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	14,492.58	7,547.25
(ii) Lease liabilities	62,090.15	60,079.06
(iii) Other financial liabilities	108.81	103.87
Deferred tax liabilities (net)	2,108.52	2,133.70
Provisions	1,333.43	1,250.94
<b>Total non-current liabilities (D)</b>	<b>80,133.49</b>	<b>71,114.82</b>
<b>Current liabilities</b>		
Contract liabilities	1,281.04	1,141.02
Financial liabilities		
(i) Borrowings	22,566.37	17,974.38
(ii) Lease liabilities	9,083.78	8,832.16
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	450.82	408.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises	29,687.74	32,682.12
(iv) Other financial liabilities	2,190.04	2,909.39
Other current liabilities	789.41	996.50
Provisions	1,256.25	1,256.51
<b>Total current liabilities (E)</b>	<b>67,305.45</b>	<b>66,200.94</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>	<b>160,825.30</b>	<b>155,948.95</b>



Notes (continued) :

2. Consolidated cash flow statement for the six months ended September 30, 2021

(₹ in lakhs, except as otherwise stated)

Particulars	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)
	(1)	(2)
<b>Operating Activities</b>		
<b>Loss before tax</b>	<b>(5,246.76)</b>	<b>(9,980.61)</b>
Adjustments :		
Depreciation and amortisation	6,173.80	6,151.24
Provision / (reversal of provisions) for bad and doubtful debts / bad debts	(35.87)	2,678.52
Provision / (reversal of provisions) for doubtful store lease deposit	(42.82)	45.78
Interest expense on decommissioning liability	12.33	13.04
Provision / (reversal of provisions) for obsolete stocks	(18.49)	47.96
Interest on non-cumulative non-convertible redeemable preference shares	4.95	4.50
Finance costs	4,591.67	3,988.78
Fair value (gain) / loss on investments	(1,460.44)	80.00
Gain on sale of investments	(106.37)	(6.17)
Interest income	(282.84)	(299.97)
Loss / (gain) on sale of property, plant and equipment	36.31	(29.50)
Reversal of net liability on termination of lease	(96.15)	-
Covid - 19 related rent concessions	(632.24)	(880.59)
<b>Cash generated from operations before working capital changes</b>	<b>2,897.08</b>	<b>1,812.98</b>
<b>Working capital changes:</b>		
Increase in inventories	(794.24)	(723.13)
(Increase)/decrease in trade receivables	7.84	(167.61)
(Increase)/decrease in other financial assets	(243.57)	134.38
Increase in other assets	(443.42)	(476.20)
Increase/(decrease) in trade payables	(2,952.42)	7,626.80
Decrease in financial liabilities	(739.88)	(29.59)
Decrease in other current liabilities	(207.09)	(393.15)
Increase in contract liabilities	140.02	750.53
Increase in provisions	44.65	78.25
<b>Cash flow generated from operating activities</b>	<b>(2,291.03)</b>	<b>8,613.26</b>
Income taxes (paid) / refund	456.90	(85.09)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(1,834.13)</b>	<b>8,528.17</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,361.13)	(973.19)
Proceeds from sale of property, plant and equipment	56.97	(95.98)
Payment towards acquisition of a subsidiary acquired in a business combination	-	(126.00)
Investment in alternative investment fund	(75.01)	-
Purchase of mutual fund units	(2,499.99)	(4,669.60)
Proceeds from sale of mutual fund units	2,508.80	2,000.00
Investment in bank deposits	(2.00)	(44,599.25)
Redemption / maturity of bank deposits	156.22	43,818.00
Interest received	10.91	57.55
<b>Net cash used in investing activities (B)</b>	<b>(1,205.23)</b>	<b>(4,588.47)</b>



Notes (continued) :

2. Consolidated cash flow statement for the six months ended September 30, 2021

Particulars	(₹ in lakhs, except as otherwise stated)	
	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)
	(1)	(2)
<b>Financing Activities</b>		
Payment of lease liabilities (principle)	(2,676.40)	(3,955.84)
Proceeds from issue of share capital (net of issue expenses)	-	7,764.77
Proceeds from non-current borrowings	8,831.94	-
Repayment of non-current borrowings	(1,086.74)	(1,041.59)
Net movement in current borrowings	3,792.12	1,465.53
Interest paid	(4,552.67)	(3,934.89)
<b>Net cash generated from financing activities (C)</b>	<b>4,308.25</b>	<b>297.98</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,268.89</b>	<b>4,237.68</b>
Cash and cash equivalents at the beginning of the period	5,690.61	8,096.99
<b>Cash and cash equivalents at the end of the period</b>	<b>6,959.50</b>	<b>12,334.67</b>
<b>Components of cash and cash equivalents :</b>		
Balance with banks		
- In current accounts	6,185.30	3,560.75
- Deposits with original maturity of less than three months	-	7,948.00
Balance with credit card, e-wallet companies and others	409.16	498.29
Cash on hand	365.04	327.63
<b>Total cash and cash equivalents at the end of the period</b>	<b>6,959.50</b>	<b>12,334.67</b>



**Notes :**

3. 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.
4. The above unaudited financials results of the Group for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 12, 2021.
5. The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Parent Company.
6. The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, issued an amendment to Ind AS : 116 "Leases", by inserting a practical expedient with respect to "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Group has applied the practical expedient in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions in "Other income" in the Statement of Profit and Loss. The Group has further adjusted rent concessions for stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.

Particulars	(₹ in lakhs)					
	Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Six months ended 30.09.2021	Six months ended 30.09.2020	Year ended 31.03.2021
Rent concession accounted in Other income	141.08	491.16	406.71	632.24	881.17	1,018.05
Rent concession accounted in Other expenses	31.76	53.29	97.06	85.05	190.18	265.68
Rent concession for pertaining to period on or after respective periods	36.22	293.66	58.50	189.05	147.07	-

7. 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 an 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 six months period 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. The Group has tied up with various service providers to make available the essential products to reach its customer's places, aligned with its suppliers and transporters to have a continuous supply of products and keep them available at the Group's stores and warehouses.

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.

8. The Group has incurred a net loss after tax of Rs. 5,221.58 lakhs for the six months ended September 30, 2021 and its current liabilities, including current borrowings, exceeds current assets by Rs. 26,066.58 lakhs. The Group has access to unutilised credit lines with its bankers and also additional capital from its promoters, 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 the own branded apparel). The Group is concentrating on increasing its operating cashflows with a focus on improvement of margins through dis-continuance of loss making/ low margin stores. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial results have been prepared on a going concern basis.
9. 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.
10. During the year ended March 31, 2021, 1,05,97,783 Equity Shares at an issue price of ₹ 75 per Equity Share (including a premium of ₹ 70 per Equity Share) were allotted by way of right issue to the eligible Equity Shareholders for an amount aggregating to ₹ 7,948.34 lakhs.  
  
Pursuant to allotment of such equity shares on right basis, basic and diluted earnings per share for the previous periods have been adjusted for the bonus element, in accordance with Ind AS 33 - Earnings per share.
11. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.



By order of the Board

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

**Extract of unaudited consolidated financial results for the quarter and six months ended September 30, 2021**

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Total income (including other income)	59,458.28	57,470.24	62,435.63	116,928.52	117,907.03	248,146.90
Net profit / (loss) for the period (before tax and exceptional items)	(2,879.14)	(2,367.62)	(4,511.57)	(5,246.76)	(9,980.62)	(16,420.43)
Net profit / (loss) for the period before tax (after exceptional items)	(2,879.14)	(2,367.62)	(4,511.57)	(5,246.76)	(9,980.62)	(16,420.43)
Net profit / (loss) for the period after tax (after exceptional items)	(2,866.54)	(2,355.04)	(4,505.32)	(5,221.58)	(9,968.15)	(16,385.18)
Total comprehensive loss for the period	(2,882.90)	(2,371.40)	(4,534.43)	(5,254.30)	(10,026.37)	(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	4,506.60
Other equity						14,126.59
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)						
Basic	(3.18)*	(2.61)*	(5.33)*	(5.79)*	(12.06)*	(18.97)
Diluted	(3.19)*	(2.62)*	(5.34)*	(5.80)*	(12.08)*	(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	Six months ended	Six months ended	Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Total income (including other income)	51,531.45	49,313.69	53,196.12	100,845.14	97,830.98	211,613.21
Net profit / (loss) for the period (before tax and exceptional items)	(2,214.34)	(1,694.84)	(3,603.90)	(3,909.18)	(8,283.27)	(12,793.12)
Net profit / (loss) for the period before tax (after exceptional items)	(2,214.34)	(1,694.84)	(3,603.90)	(3,909.18)	(8,283.27)	(12,793.12)
Net profit / (loss) for the period after tax (after exceptional items)	(2,214.34)	(1,694.84)	(3,603.90)	(3,909.18)	(8,283.27)	(12,793.12)
Total comprehensive loss for the period	(2,230.98)	(1,711.48)	(3,639.35)	(3,942.46)	(8,354.17)	(12,859.68)

2. The above is an extract of the detailed format of financial results for the quarter and six months ended September 30, 2021 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 six months ended September 30, 2021 are available on stock exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.spencersretail.com).



By Order of the Board

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

Place : Kolkata

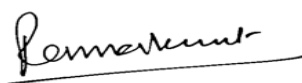
Date : November 12, 2021



**Mr. Devendra Chawla**

**Details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No.- CIR/CFD/CMD/04/2015 dated September 9, 2015**

Sl. No.	Particulars	Details
1	Name	Mr. Devendra Chawla (DIN: 03586196)
2	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment
3	Date of Appointment / <del>Cessation (as applicable)</del> and term of appointment	February 11, 2022  Re-appointment of Mr. Devendra Chawla as Chief Executive Officer (CEO) & Managing Director of the Company for a further term of 3 years effective from February 11, 2022, subject to the approval of members of the Company.
4	Brief profile (in case of appointment)	Mr. Devendra Chawla, aged 49 years, has a rich experience of 26 years (including last three years at Spencer's) in the field of consumer facing companies like Asian Paints, Coca Cola where he was director - area operations and then director - customer service. He was also CEO of Future Consumer Limited and group president for Food / FMCG Business for future group. In his last role, he was Chief Operating Officer / Executive Vice President and a member of Board of Walmart India. He holds B.E. and MBA degrees and is an alumnus of Harvard Business School.  Mr. Devendra Chawla is the member of the Risk Management Committee of the Board of Directors of the Company.
5	Disclosure of relationships between directors (in case of appointment of a Director)	Nil





**Spencer's Retail Limited**

**Mr. Rahul Nayak**

**Details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No.- CIR/CFD/CMD/04/2015 dated September 09, 2015**

Sl. No.	Particulars	Details
1	Name	Mr. Rahul Nayak (DIN: 06491536)
2	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment
3	Date of Appointment / <del>Cessation (as applicable)</del> and term of appointment	November 14, 2021  Re-appointment of Mr. Rahul Nayak as Whole-time Director of the Company for a further term of 3 years effective from November 14, 2021, subject to the approval of members of the Company.
4	Brief profile (in case of appointment)	Mr. Rahul Nayak, aged 45 years, has a rich experience of around 22 years (including last five years at Spencer's) in the field of retail (merchandising and buying, supply chain, store design and layouts, stores operations) with Tata Retail and Tesco. His previous assignment was with Star Bazaar (Tata Retail) as Director - Operations. He holds a PGDBA in Marketing.  Mr. Rahul Nayak is the member of the Stakeholders Relationship Committee and Risk Management Committee of the Board of Directors of the Company.
5	Disclosure of relationships between directors (in case of appointment of a Director)	Nil

*Ramachandran*



**Spencer's Retail Limited**

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