

SRL:SEC:SE:2020-21/42

8 September, 2020

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

The General Manager
Department of Corporate Service,
BSE Limited
(Scrip Code: 542337)
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001

The Secretary
The Calcutta Stock Exchange Limited
(Scrip Code: 30028)
7, Lyons Range
Kolkata – 700 001

Dear Sir,

Sub: Outcome of Board Meeting held on 8 September, 2020

This is to inform that the Board of Directors of the Company at its Meeting held today, i.e. on 8 September, 2020 has, *inter-alia*, approved the Unaudited Financial Results of the Company for the quarter ended 30 June, 2020. Copy of the said results along with Limited Review Report thereon by the Statutory Auditors of the Company is submitted herewith in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For Spencer's Retail Limited





Rama Kant
(Company Secretary)
FCS-4818

Encl: As above

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

**Review Report to
The Board of Directors
Spencer's Retail Limited (formerly known as RP-SG Retail Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Spencer's Retail Limited** (the "Company") for the quarter ended June 30, 2020 (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.



S.R. BATLIBOI & Co. LLP

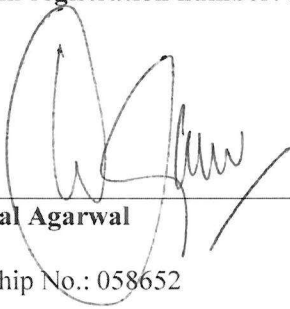
Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2019, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 14, 2019.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Kamal Agarwal

Partner

Membership No.: 058652

UDIN: 20058652AAAACQ5765

Place: Kolkata

Date: September 8, 2020





**RP - Sanjiv Goenka
Group**
Growing Legacies

spencer's

Spencer's Retail Limited

(formerly known as RP-SG Retail Limited)

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of unaudited standalone financial results for the quarter ended June 30, 2020

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 30.06.2020	Three months ended 31.03.2020 (refer note 3)	Three months ended 30.06.2019	Year ended 31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)
Income				
Revenue from operations	439.41	553.59	600.76	2,373.29
Other income (refer note 1)	6.94	10.99	9.32	29.55
Total Income	446.35	564.58	610.08	2,402.84
Expenses				
Cost of raw materials consumed	1.25	0.71	2.77	6.21
Purchases of stock-in-trade	331.01	425.35	459.63	1,826.69
Changes in inventories of finished goods and stock-in-trade	23.38	10.41	12.61	39.24
Employee benefits expense	39.54	39.76	38.45	160.57
Finance costs	14.97	17.19	12.26	60.87
Depreciation and amortisation	23.75	34.06	21.83	104.96
Other expenses (refer note 1)	59.25	62.34	61.60	261.32
Total expenses	493.15	589.82	609.15	2,459.86
(Loss) / profit before tax	(46.80)	(25.24)	0.93	(57.02)
Tax expenses:				
Current tax	-	-	-	-
Total tax expense	-	-	-	-
(Loss) / profit after tax	(46.80)	(25.24)	0.93	(57.02)
Other comprehensive income/(loss) (net of tax) :				
Items that will not be reclassified subsequently to profit or loss				
- Remeasurement of defined benefit plan	(0.35)	(0.35)	(0.36)	(1.42)
Other Comprehensive Income/(loss)	(0.35)	(0.35)	(0.36)	(1.42)
Total Comprehensive Income/(loss)	(47.15)	(25.59)	0.57	(58.44)
Paid-up equity share capital (Face value of ₹ 5 each)	39.77	39.77	39.77	39.77
Other equity				355.48
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)				
Basic & diluted	(5.88)*	(3.17)*	0.12 *	(7.17)
* not annualised				

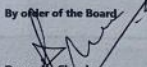


Notes (continued) :

- 1 The Ministry of Corporate Affairs vide notification dated July 24, 2020, 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 during the quarter ended June 30, 2020 in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions of ₹ 4.74 crores (including ₹ 1.60 crores pertaining to periods after June 30, 2020) in "Other income" in the Statement of Profit and Loss. The Company has further adjusted rent concessions amounting to ₹ 0.49 crore, in respect of stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.
- 2 On June 26, 2020 ("grant date"), the Nomination and Remuneration Committee of the Board of Directors ("NRC") has granted 120,000 stock options at an exercise price of ₹ 83.57 per share, to the eligible employee of the Company, under the Spencer's Retail Employee Stock Option Scheme 2019 ("ESOP Scheme"). The Spencer's Employee Benefit Trust has acquired the requisite number of shares to be issued to the concerned employee when he exercises the option after completion of the vesting period as per the ESOP Scheme.
- 3 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financials year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year ended March 31, 2020 which were subjected to limited review.
- 4 Due to outbreak of COVID-19 globally and in India, the Company continues to make 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 an essential service as emphasized by the Government of India. With restricted movement across the country, the ability of customers to reach the Company's stores is limited, in response of which the Company has launched alternate means and platforms for its customers to place orders and purchase their requirements. The Company has responded to the requirements of business and 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. The Company's online business also has picked up significantly consequent to necessary technology upgradation. The Company had resumed normal operations from the first week of June 2020 for all verticals as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

The Company has used the principle of prudence in applying judgments, estimates and assumptions. Based on the current assessment, the Company expects to recover the carrying amount of investments and other financial assets and does not expect any impairment of intangibles. The actual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 5 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.
- 6 The Rights Issue Committee ("Committee") of the Board of Directors of Spencer's Retail Limited approved the rights issue of 1,05,97,783 Rights Equity Shares at an issue price of ₹ 75 per Equity Share (including a premium of ₹ 70 per Equity Share) ("Rights Equity Shares") to the Eligible Equity Shareholders for an amount aggregating to ₹ 79.48 crores. Further in its meeting held on August 25, 2020, the Committee noted that the Rights Issue was oversubscribed and the allotment of rights share has been completed. The listing and trading approvals has also been obtained from the stock exchanges, where the equity shares of the Company are listed.
- 7 The above unaudited financials results of the Company for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on September 8, 2020.

By order of the Board


Devendra Chawla
Chief Executive Officer and Managing Director
DIN: 03586196

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Spencer's Retail Limited (formerly known as RP-SG Retail Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Spencer's Retail Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 (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. Omnipresent Retail India Private Limited
- ii. Natures Basket 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 reports of other auditors 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 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs 108.64 crores, total net loss after tax of Rs. 8.15 crores and total comprehensive loss of Rs. 8.09 crores, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have 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 these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of an entity controlled by the Holding Company, whose interim financial results and other financial information reflect total revenues of Rs Nil, total net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil, for the quarter ended June 30, 2020.

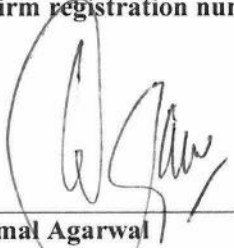
These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the entity, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.
9. The comparative Ind AS financial information of the Group, for the corresponding quarter ended June 30, 2019, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on August 14, 2019.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal
Partner
Membership No.: 058652

UDIN: 20058652AAAACR8706
Place Kolkata
Date September 8, 2020



Spencer's Retail Limited

(formerly known as RP-SG Retail Limited)

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of unaudited consolidated financial results for the quarter ended June 30, 2020

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 30.06.2020	Three months ended 31.03.2020 (refer note 3)	Three months ended 30.06.2019	Year ended 31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)
Income				
Revenue from operations	547.07	640.05	600.76	2,640.07
Other income (refer note 1)	7.65	12.85	9.32	31.81
Total Income	554.72	652.90	610.08	2,671.88
Expenses				
Cost of raw materials consumed	1.25	0.71	2.77	6.21
Purchase of stock-in-trade	416.27	502.26	459.63	2,045.35
Changes in inventories of stock-in-trade and finished goods	17.53	(2.80)	12.61	21.58
Employee benefits expense	48.07	47.76	39.92	191.34
Finance costs	20.37	22.92	12.26	81.95
Depreciation and amortisation	30.76	47.68	22.06	138.15
Other expenses (refer note 1)	75.16	83.82	63.29	318.27
Total expenses	609.41	702.35	612.54	2,802.85
(Loss) / profit before tax	(54.69)	(49.45)	(2.46)	(130.97)
Tax expenses:				
Current tax	-	-	-	-
Deferred tax	(0.06)	(0.19)	-	(0.19)
Total tax expense	(0.06)	(0.19)	-	(0.19)
(Loss) / profit after tax	(54.63)	(49.26)	(2.46)	(130.78)
Other comprehensive income/(loss) (net of tax) :				
Items that will not be reclassified subsequently to profit or loss				
- Remeasurement of defined benefit plan	(0.29)	0.31	(0.36)	(0.59)
Other Comprehensive Income/(loss)	(0.29)	0.31	(0.36)	(0.59)
Total Comprehensive Income/(loss)	(54.92)	(48.95)	(2.82)	(131.37)
(Loss) / profit attributable to :				
Owners of the equity	(54.63)	(49.26)	(2.46)	(130.78)
Non-controlling interest	-	-	-	-
Total	(54.63)	(49.26)	(2.46)	(130.78)
Other comprehensive income/(loss) attributable to :				
Owners of the equity	(0.29)	0.31	(0.36)	(0.59)
Non-controlling interest	-	-	-	-
Total comprehensive income/(loss) attributable to :				
Owners of the equity	(54.92)	(48.95)	(2.82)	(131.37)
Non-controlling interest	-	-	-	-
Total	(54.92)	(48.95)	(2.82)	(131.37)
Paid-up equity share capital (Face value of ₹ 5 each)	39.77	39.77	39.77	39.77
Other equity				
Earnings per share (EPS) (in ₹) :				234.18
(Face value of ₹ 5 each)				
Basic & diluted	(6.88)*	(6.19)*	(0.31)*	(16.44)
* not annualised				

Spencer's Retail Limited

(formerly known as RP-SG Retail Limited)

CIN : L74999WB2017PLC219355

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

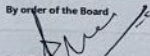
Website: www.spencersretail.com

Notes (continued) :

- 1 The Ministry of Corporate Affairs vide notification dated July 24, 2020, 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 during the quarter ended June 30, 2020 in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions of ₹ 5.18 crores (including ₹ 1.60 crores pertaining to periods after June 30, 2020) in "Other income" in the Statement of Profit and Loss. The Group has further adjusted rent concessions amounting to ₹ 0.49 crore, in respect of stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.
- 2 On June 26, 2020 ("grant date"), the Nomination and Remuneration Committee of the Board of Directors ("NRC") has granted 120,000 stock options at an exercise price of ₹ 83.57 per share, to the eligible employee of the Parent Company, under the Spencer's Retail Employee Stock Option Scheme 2019 ("ESOP Scheme"). The Spencer's Employee Benefit Trust has acquired the requisite number of shares to be issued to the concerned employee when he exercises the option after completion of the vesting period as per the ESOP Scheme. The acquired shares are held as treasury shares by the Company.
- 3 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financials year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year ended March 31, 2020 which were subjected to limited review.
- 4 Due to outbreak of COVID-19 globally and in India, the Group continues to make 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 organized retail which majorly deals with an essential service as emphasized by the Government of India. With restricted movement across the country, the ability of customers to reach the Group's stores is limited, in response of which the Group has launched alternate means and platforms for its customers to place orders and purchase their requirements. The Group has responded to the requirements of business and 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. The Group's online business also has picked up significantly consequent to necessary technology upgradation. The Group had resumed normal operations from the first week of June 2020 for all verticals as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

The Group has used the principle of prudence in applying judgments, estimates and assumptions. Based on the current assessment, the Group expects to recover the carrying amount of investments and other financial assets and does not expect any impairment of intangibles. The actual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 5 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.
- 6 The Rights Issue Committee ("Committee") of the Board of Directors of Spencer's Retail Limited approved the rights issue of 1,05,97,783 Rights Equity Shares at an issue price of ₹ 75 per Equity Share (including a premium of ₹ 70 per Equity Share) ("Rights Equity Shares") to the Eligible Equity Shareholders for an amount aggregating to ₹ 79.48 crores. Further in its meeting held on August 25, 2020, the Committee noted that the Rights Issue was oversubscribed and the allotment of rights share has been completed. The listing and trading approvals has also been obtained from the stock exchanges, where the equity shares of the Parent Company are listed.
- 7 The above unaudited financials results of the Group for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on September 8, 2020.
- 8 On July 4, 2019, the Group acquired Natures Basket Limited as a wholly owned subsidiary from Godrej Industries Limited. Consequently, the results of three months ended June 30, 2020 and March 31, 2020 includes the results of Natures Basket Limited and hence are not comparable with the results of three months ended June 30, 2019.

By order of the Board


Devendra Chawla
Chief Executive Officer and Managing Director
DIN: 03586196

Place : Kolkata
Date : September 8, 2020



**RP - Sanjiv Goenka
Group**
Growing Legacies

spencer's

Spencer's Retail Limited

(formerly known as RP-SG Retail Limited)

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Extract of unaudited consolidated financial results for the quarter ended June 30, 2020

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 30.06.2020 (Unaudited)	Three months ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)
Total income (including other income)	554.72	610.08	2,671.88
Net profit / (loss) for the period (before tax and exceptional items)	(54.69)	(2.46)	(130.97)
Net profit / (loss) for the period before tax (after exceptional items)	(54.69)	(2.46)	(130.97)
Net profit / (loss) for the period after tax (after exceptional items)	(54.63)	(2.46)	(130.78)
Total comprehensive income for the period	(54.92)	(2.82)	(131.37)
Paid-up equity share capital (Face value of ₹ 5 each)	39.77	39.77	39.77
Earnings per share (EPS) (in ₹): (Face value of ₹ 5 each)			
Basic & diluted	(6.88)*	(0.31)*	(16.44)
* not annualised			

Notes:

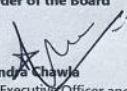
1. Additional information on standalone financial results:

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 30.06.2020 (Unaudited)	Three months ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)
Total income (including other income)	446.35	610.08	2,402.84
Net profit / (loss) for the period (before tax and exceptional items)	(46.80)	0.93	(57.02)
Net profit / (loss) for the period before tax (after exceptional items)	(46.80)	0.93	(57.02)
Net profit / (loss) for the period after tax (after exceptional items)	(46.80)	0.93	(57.02)
Total comprehensive income for the period	(47.15)	0.57	(58.44)

2. The above is an extract of the detailed format of financial results for the quarter ended June 30, 2020 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 ended June 30, 2020 are available on stock exchange websites (www.nseindia.com, www.bseindia.com and www.cse-india.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 : September 8, 2020