

SRL:SEC:SE:2020-21/16

29 June, 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,

We enclose for your record copies of the Statement of Audited Financial Results (Standalone and Consolidated) of the Company alongwith the Auditors' Report for the quarter / year ended 31 March, 2020 prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results have been approved by the Board of Directors of the Company at its meeting held today.

Thanking you,

Yours faithfully,
For Spencer's Retail Limited



Rama Kant
(Company Secretary)
FCS-4818

Encl: As above

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 (formerly known as RP-SG 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 (formerly known as RP-SG Retail Limited) (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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:

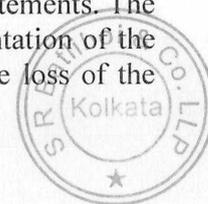
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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.

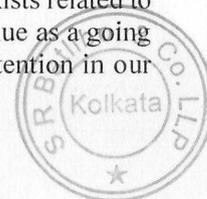
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

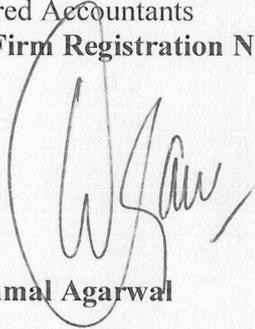
The comparative Ind AS financial information of the Company for the corresponding quarter and year ended March 31, 2019, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 17, 2019.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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 Agarwal**

Partner

Membership No.: 058652



UDIN: 20058652AAAABT3420

Kolkata

June 29, 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 audited standalone financial results for the quarter and year ended 31st March 2020

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 31.03.2020	Three months ended 31.12.2019	Three months ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(refer note - 8)		(refer note - 8)		
	(1)	(2)	(3)	(4)	(5)
Income					
Revenue from operations	553.59	607.11	523.46	2,373.29	2,187.19
Other income	10.99	6.90	7.86	29.55	27.79
Total Income	564.58	614.01	531.32	2,402.84	2,214.98
Expenses					
Cost of raw materials consumed	0.71	0.97	1.46	6.21	6.87
Purchases of stock-in-trade	425.35	432.89	415.95	1,826.69	1,742.85
Changes in inventories of finished goods and stock-in-trade	10.41	45.01	(5.13)	39.24	(27.06)
Employee benefits expense	39.76	41.10	29.57	160.57	142.08
Finance costs	17.19	16.30	1.53	60.87	7.45
Depreciation and amortisation	34.06	25.51	6.66	104.96	24.55
Other expenses	62.34	69.32	79.10	261.32	308.51
Total expenses	589.82	631.10	529.14	2,459.86	2,205.25
(Loss) / profit before tax	(25.24)	(17.09)	2.18	(57.02)	9.73
Tax expenses:					
Current tax	-	-	(0.61)#	-	1.79
Total tax expense	-	-	(0.61)	-	1.79
(Loss) / profit after tax	(25.24)	(17.09)	2.79	(57.02)	7.94
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)	(0.36)	(0.45)	(1.42)	(1.43)
Other Comprehensive Income/(loss)	(0.35)	(0.36)	(0.45)	(1.42)	(1.43)
Total Comprehensive Income/(loss)	(25.59)	(17.45)	2.34	(58.44)	6.51
Paid-up equity share capital (Face value of ₹ 5 each)	39.77	39.77	39.77	39.77	39.77
Other equity				355.48	556.73
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)					
Basic & diluted * not annualised (Face value of ₹ 5 each)	(3.17)*	(2.15)*	0.35 *	(7.17)	1.00
# reversal of excess tax provided for in earlier quarters					

Notes :

1. Standalone statement of assets and liabilities

(₹ in crore, except as otherwise stated)

Particulars	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	157.36	166.73
Capital work in progress	8.67	1.06
Right-of-use assets	409.76	-
Other intangible assets	92.36	91.80
Financial assets		
(i) Investments	316.17	67.20
(ii) Loans	44.19	33.62
(iii) Other financial assets	2.59	1.75
Tax assets (net)	14.56	7.98
Other assets	1.93	21.06
Total non-current assets (A)	1,047.59	391.20
Current assets		
Inventories	230.63	269.82
Financial assets		
(i) Investments	-	9.83
(ii) Trade receivables	61.19	45.68
(iii) Cash and cash equivalents	59.63	28.03
(iv) Bank balances other than (iii) above	-	191.01
(v) Other financial assets	1.15	1.41
Other assets	17.65	24.75
Total current assets (B)	370.25	570.53
TOTAL ASSETS (A+B)	1,417.84	961.73
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	39.77	39.77
Other equity	355.48	556.73
Total equity (C)	395.25	596.50
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	23.33	-
(ii) Lease liabilities	477.26	-
(iii) Other financial liabilities	0.94	0.85
Provisions	9.76	8.16
Total non-current liabilities (D)	511.29	9.01
Current liabilities		
Contract liabilities	6.45	3.93
Financial liabilities		
(i) Borrowings	68.56	-
(ii) Lease liabilities	68.02	-
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.36	0.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises	308.81	311.77
(iv) Other financial liabilities	28.94	21.10
Other current liabilities	16.57	4.53
Provisions	12.59	14.21
Total current liabilities (E)	511.30	356.22
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,417.84	961.73

Notes (continued) :

2. Standalone cash flow statement for the year ended 31st March 2020

(₹ in crore, except as otherwise stated)

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
	(1)	(2)
Operating Activities		
Profit / (loss) before tax	(57.02)	9.73
Adjustments :		
Depreciation and amortisation	104.96	24.55
Provision for bad and doubtful debts	9.47	0.94
Provision for doubtful store lease deposit/ advance	0.50	-
Provision for decommissioning liability	0.26	0.54
Provision for obsolete stocks	2.82	2.23
Interest on preference shares	0.09	0.07
Finance cost	60.53	0.37
Fair value gain on investments	(8.80)	(2.47)
Gain on sale of investments	(4.12)	(1.01)
Interest income	(6.50)	(18.25)
Gain on sale of property, plant and equipment	(0.41)	(0.27)
Reversal of net liability on termination of lease	(3.96)	-
Cash from operations before working capital changes	97.82	16.43
Working capital changes:		
(Increase)/decrease in inventories	36.37	(29.56)
(Increase) in trade receivables	(24.99)	(9.41)
(Increase) in loans	(8.70)	(3.86)
Decrease in other financial assets	0.11	2.16
(Increase)/decrease in other assets	3.45	(11.19)
Increase/ (decrease) in trade payables	(2.27)	32.90
Increase in financial liabilities	4.37	1.89
Increase in other current liabilities	6.14	1.04
Increase in contract liabilities	2.51	0.32
(Decrease) in provisions	(1.70)	(3.05)
Cash flow from / (used in) operating activities	113.11	(2.33)
Income taxes paid	(6.58)	(5.17)
Net cash generated from / (used in) operating activities (A)	106.53	(7.50)
Investing Activities		
Purchase of property, plant and equipments, including intangible assets, capital work in progress and capital advances	(38.14)	(45.05)
Proceeds from sale of property, plant and equipments	0.52	0.64
Payment towards acquisition of wholly owned subsidiary in a business combination	(174.38)	-
Investment in subsidiary companies	(58.00)	(6.25)
Investment in alternative investment fund	(2.02)	(3.75)
Proceeds from alternative investment fund	0.14	0.29
Purchase of mutual fund units	(499.84)	(184.18)
Proceeds from sale of mutual fund units	513.79	175.38
Investments in bank deposits	(0.21)	(344.25)
Inter corporate deposit given	(36.00)	-
Inter corporate deposit received back	36.00	-
Redemption / maturity of bank deposits	190.37	403.33
Interest received	3.90	20.17
Net cash generated from / (used in) from investing activities (B)	(63.87)	16.33
Financing Activities		
Repayment of lease liabilities (principal)	(49.57)	-
Proceeds from non-current borrowings	30.00	-
Net movement in current borrowings	68.56	-
Interest paid	(60.03)	(0.09)
Net cash generated (used in) from financing activities (C)	(11.04)	(0.09)
Net increase in cash and cash equivalents (A+B+C)	31.62	8.74
Cash and cash equivalents at the beginning of the year	28.02	19.28
Cash and cash equivalents at the end of the year	59.64	28.02
Components of cash and cash equivalents :		
Balance with banks in current accounts	53.19	13.61
Balance with credit card, e-wallet companies and others	2.90	7.77
Cash on hand	3.55	6.64
Total cash and cash equivalents	59.64	28.02





**RP - Sanjiv Goenka
Group**
Growing Legacies

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

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Notes (continued) :

3. On 4th July 2019, the Company has acquired 100% stake (445,830,000 fully paid-up equity shares of ₹ 10 each) of Natures Basket Limited (NBL) from Godrej Industries Limited, as a wholly owned subsidiary company at an enterprise value of ₹ 300 crore settled through cash and takeover of outstanding debts.

4. The Company has adopted Ind AS 116 - Leases, effective 1st April 2019, using the modified retrospective approach, whereby the cumulative impact has been recognised on 1st April 2019. Accordingly, previous period information has not been restated.

In the results for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for right-of-use asset and finance cost for interest accrued on lease liability. Pursuant to above, loss before tax for quarter ended and year ended 31st March 2020 is increased by ₹ 3 crore and ₹ 12 crore, respectively and to this extent, results for the quarter and year ended 31st March 2020 are not comparable with previous periods.

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 composite Scheme of Arrangement amongst the Company, CESC Limited (CESC) and eight other companies, including Spencer's Retail Limited, and their respective shareholders has been made effective from 1st October, 2017 except for the demerger of the Generation Undertaking of CESC into Haldia Energy Limited (HEL), a wholly owned subsidiary of CESC ("the said Demerger"). However, the said Demerger proposal has been withdrawn with effect from 14 November 2019 and HEL continues to be a wholly-owned subsidiary of CESC.

7. Due to outbreak of COVID-19 globally and in India, the Company has made initial 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 the lockdown in force in 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 has resumed normal operations from the first week of June 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 majorly recover the carrying amount of trade receivables, investments and other financial assets and does not expects 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.

8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financials year up to 31st March 2020/ 31st March 2019 and the unaudited published year-to-date figures up to 31st December 2019/ 31st December 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.

9. Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

10. The above audited financials results of the Company for the year ended 31st March 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29th June 2020.

11. With the approval of the Board of Directors on 11th February 2020, to issue further shares on Rights basis for an amount aggregating upto Rs. 80 crores to existing eligible equity shareholders, our Company had filed the Draft Letter of Offer dated 12th May 2020 with the Securities and Exchange Board of India (SEBI) and with the concerned stock exchanges.

By order of the Board


Devendra Chawla
Chief Executive Officer and Managing Director
DIN: 03586196

Place : Kolkata

Date : 29th June 2020

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 (formerly known as RP-SG 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 (formerly known as RP-SG 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, 2020 and for the year ended March 31, 2020 ("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 reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - a. Natures Basket Limited – Wholly owned subsidiary of Spencer's Retail Limited.
 - b. Omnipresent Retail India Private Limited – Wholly owned subsidiary of Spencer's Retail Limited.
- 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 income/loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 auditors in terms of their reports 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 income/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 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 auditors, such other auditors 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.

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 2 subsidiaries, whose financial statements include total assets of Rs. 229.37 crores as at March 31, 2020, total revenues of Rs. 86.71 crores and Rs. 270.20 crores, total net loss after tax of Rs. 19.62 crores and Rs. 83.41 crores, total comprehensive loss of Rs. 18.95 crores and Rs. 82.57 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 16.43 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements /financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far



S.R. BATLIBOI & Co. LLP
Chartered Accountants

as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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 reports of the other auditors.

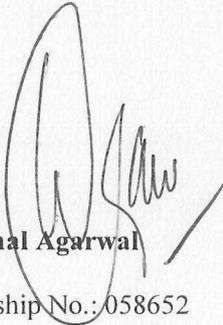
The comparative Ind AS financial information of the Group for the corresponding quarter and for the year ended March 31, 2019, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 17, 2019.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 20058652AAAABU5348
Kolkata
June 29, 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 audited consolidated financial results for the quarter and year ended 31st March 2020

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 31.03.2020 (Audited)	Three months ended 31.12.2019 (Unaudited)	Three months ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income					
Revenue from operations	640.05	699.78	523.46	2,640.07	2,187.19
Other income	12.85	7.15	7.90	31.81	28.15
Total Income	652.90	706.93	531.36	2,671.88	2,215.34
Expenses					
Cost of raw materials consumed	0.71	0.97	1.46	6.21	6.87
Purchase of stock-in-trade	502.26	499.19	415.95	2,045.35	1,742.85
Changes in inventories of stock-in-trade and finished goods	(2.80)	49.26	(5.13)	21.58	(27.06)
Employee benefits expense	47.76	51.18	30.98	191.34	147.58
Finance costs	22.92	23.76	1.53	81.95	7.45
Depreciation and amortisation	47.68	35.20	6.87	138.15	25.43
Other expenses	83.82	86.87	78.48	318.27	308.04
Total expenses	702.35	746.43	530.14	2,802.85	2,211.16
(Loss) / profit before tax	(49.45)	(39.50)	1.22	(130.97)	4.18
Tax expenses:					
Current tax	-	-	(0.61)#	-	1.79
Deferred tax	(0.19)	-	-	(0.19)	-
Total tax expense	(0.19)	-	(0.61)	(0.19)	1.79
(Loss) / profit after tax	(49.26)	(39.50)	1.83	(130.78)	2.39
Other comprehensive income/(loss) (net of tax) :					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurement of defined benefit plan	0.31	(0.30)	(0.45)	(0.59)	(1.39)
Other Comprehensive Income/(loss)	0.31	(0.30)	(0.45)	(0.59)	(1.39)
Total Comprehensive Income/(loss)	(48.95)	(39.80)	1.38	(131.37)	1.00
(Loss) / profit attributable to :					
Owners of the equity	(49.26)	(39.50)	1.83	(130.78)	2.39
Non-controlling interest	-	-	-	-	-
Total	(49.26)	(39.50)	1.83	(130.78)	2.39
Other comprehensive income/(loss) attributable to :					
Owners of the equity	0.31	(0.30)	(0.45)	(0.59)	(1.39)
Non-controlling interest	-	-	-	-	-
Total comprehensive income/(loss) attributable to :					
Owners of the equity	(48.95)	(39.80)	1.38	(131.37)	1.00
Non-controlling interest	-	-	-	-	-
Total	(48.95)	(39.80)	1.38	(131.37)	1.00
Paid-up equity share capital	39.77	39.77	39.77	39.77	39.77
(Face value of ₹ 5 each)					
Other equity				234.18	508.36
Earnings per share (EPS) (in ₹) :					
(Face value of ₹ 5 each)					
Basic & diluted	(6.19)*	(4.97)*	(0.23)*	(16.44)	0.30
* not annualised					
# reversal of excess tax provided for in earlier quarters					





**RP-Sanjiv Goenka
Group**
Growing Legacies

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

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Notes :

1. Consolidated statement of assets and liabilities

(₹ in crore, except as otherwise stated)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	198.67	167.06
Capital work in progress	9.85	1.06
Right of use assets	513.51	-
Goodwill	135.92	-
Other intangible assets	206.79	95.67
Financial assets		
(i) Investments	23.83	12.76
(ii) Loans	54.71	33.62
(iii) Other financial assets	2.87	1.75
Tax assets (net)	16.25	8.26
Other assets	2.12	21.07
Total non-current assets (A)	1,164.52	341.25
Current assets		
Inventories	248.28	269.82
Financial assets		
(i) Investments	-	9.83
(ii) Trade receivables	66.48	44.77
(iii) Cash and cash equivalents	80.97	28.27
(iv) Bank balances other than (iii) above	0.31	191.63
(v) Loans	3.01	-
(vi) Other financial assets	1.21	1.43
Tax assets (net)	0.07	0.11
Other assets	29.05	26.44
Total current assets (B)	429.38	572.30
TOTAL ASSETS (A+B)	1,593.90	913.55
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	39.77	39.77
Other equity	234.18	508.36
Total equity (C)	273.95	548.13
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	86.81	-
(ii) Lease liabilities	562.69	-
(iii) Other financial liabilities	0.94	0.85
Deferred tax liabilities (net)	21.69	-
Provisions	10.30	8.23
Total non-current liabilities (D)	682.43	9.08
Current liabilities		
Contract liabilities	7.46	3.94
Financial liabilities		
(i) Borrowings	83.35	-
(ii) Lease Liability	94.57	-
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3.13	0.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises	370.85	311.37
(iv) Other financial liabilities	47.15	21.34
Other current liabilities	18.04	4.80
Provisions	12.97	14.21
Total current liabilities (E)	637.52	356.34
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,593.90	913.55



**RP - Sanjiv Goenka
Group**
Growing Legacies

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Notes (continued) :

2. Consolidated cash flow statement for the year ended 31st March 2020

(₹ in crore, except as otherwise stated)

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
	(1)	(2)
Operating Activities		
Profit / (loss) before tax	(130.97)	4.18
Adjustments :		
Depreciation and amortisation	138.15	25.43
Provision for bad and doubtful debts	9.95	0.94
Provision for doubtful store lease deposit/ advance	0.50	-
Bad debts / irrecoverable balances written off	0.18	-
Provision for decommissioning liability	0.26	0.54
Provision for obsolete stocks	7.15	2.23
Interest on preference shares	0.09	-
Finance cost	81.61	0.45
Fair value gain on investments	(8.80)	(2.47)
Gain on sale of investments	(4.12)	(1.01)
Interest income	(7.20)	(18.29)
Gain on sale of property, plant and equipment	(0.60)	(0.27)
Reversal of net liability on termination of lease	(4.47)	-
Cash generated from operations before working capital changes	81.73	11.73
Working capital changes:		
(Increase)/decrease in inventories	39.51	(29.56)
(Increase) in trade receivables	(27.57)	(8.50)
(Increase) in loans	(8.40)	(3.76)
Decrease in other financial assets	1.88	2.16
(Increase)/decrease in other assets	10.83	(13.24)
Increase in trade payables	18.13	31.83
Increase/(decrease) in financial liabilities	(0.18)	1.60
Increase in other current liabilities	5.32	1.25
Increase in contract liabilities	3.52	-
(Decrease) in provisions	(3.47)	(3.05)
Cash flow from / (used in) operating activities	121.30	(9.54)
Income taxes paid	(7.21)	(3.33)
Net cash generated from / (used in) operating activities (A)	114.09	(12.87)
Investing Activities		
Purchase of property, plant and equipments, including intangible assets, capital work in progress and capital advances	(43.34)	(45.81)
Proceeds from sale of property, plant and equipments	0.63	0.65
Payment towards acquisition of a subsidiary acquired in a business combination (net of cash acquired)	(170.68)	-
Investment in alternative investment fund	(2.02)	(3.75)
Proceeds from alternative investment fund	0.14	0.29
Purchase of mutual fund units	(499.84)	(184.18)
Proceeds from sale of mutual fund units	513.79	175.38
Investments in bank deposits	(0.21)	(344.25)
Redemption / maturity of bank deposits	190.67	403.29
Interest received	3.93	20.21
Net cash generated from / (used in) investing activities (B)	(6.93)	21.83
Financing Activities		
Repayment of lease liabilities (principal)	(57.31)	-
Proceeds from non-current borrowings	30.00	-
Repayment of non-current borrowings	(9.77)	-
Net movement in current borrowings	63.20	-
Interest paid	(80.58)	(0.10)
Net cash (used in) financing activities (C)	(54.46)	(0.10)
Net increase in cash and cash equivalents (A+B+C)	52.70	8.86
Cash and cash equivalents at the beginning of the year	28.27	19.41
Cash and cash equivalents at the end of the year	80.97	28.27
Components of cash and cash equivalents :		
Balance with banks in current accounts	71.98	13.85
Balance with credit card, e-wallet companies and others	3.72	7.77
Cash on hand	5.27	6.65
Total cash and cash equivalents at the end of the year	80.97	28.27

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Notes (continued) :

3. On 4th July 2019, the Group has acquired 100% stake (445,830,000 fully paid-up equity shares of ₹ 10 each) of Natures Basket Limited (NBL) from Godrej Industries Limited, as a wholly owned subsidiary company at an enterprise value of ₹ 300 crore settled through cash and takeover of outstanding debts. The Group has identified intangible assets, mainly brands, and recognised goodwill of ₹ 136 crore as per Ind AS 103 - Business Combination on the basis of a fair valuation exercise carried out by an Independent Valuer. The results of the quarter ended and year ended 31st March 2020 includes the results of Natures Basket Limited and hence are not comparable with the results of corresponding periods of the previous year.

4. The Group has adopted Ind AS 116 - Leases, effective 1st April 2019, using the modified retrospective approach, whereby the cumulative impact has been recognised on 1st April 2019. Accordingly, previous period information has not been restated.

In the results for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for right-of-use asset and finance cost for interest accrued on lease liability. Pursuant to above, loss before tax for quarter and year ended 31st March 2020 is increased by ₹ 9 crore and ₹ 25 crore, respectively and to this extent, results for quarter ended and year ended 31st March 2020 are not comparable with previous periods.

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 composite Scheme of Arrangement amongst the Company, CESC Limited (CESC) and eight other companies, including Spencer's Retail Limited, and their respective shareholders has been made effective from 1st October, 2017 except for the demerger of the Generation Undertaking of CESC into Haldia Energy Limited (HEL), a wholly owned subsidiary of CESC ("the said Demerger"). However, the said Demerger proposal has been withdrawn with effect from 14 November 2019 and HEL continues to be a wholly-owned subsidiary of CESC.

7. Due to outbreak of COVID-19 globally and in India, the Group has made initial 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 service as emphasized by the Government of India. With the lockdown in force in 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 has resumed normal operations from the first week of June 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 majorly recover the carrying amount of trade receivables, 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.

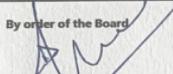
8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financials year up to 31st March 2020 / 31st March 2019 and the unaudited published year-to-date figures up to 31st December 2019 / 31st December 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.

9. Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

10. The above audited financials results of the Group for the year ended 31st March 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29th June 2020.

11. With the approval of the Board of Directors on 11th February 2020, to issue further shares on Rights basis for an amount aggregating upto Rs. 80 crores to existing eligible equity shareholders, our Company had filed the Draft Letter of Offer dated 12th May 2020 with the Securities and Exchange Board of India (SEBI) and with the concerned stock exchanges.

By order of the Board



Devendra Chandra
Chief Executive Officer and Managing Director
DIN: 03586196

SRL:SEC:SE:2020-21/17

29 June, 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,

Declaration pursuant to Regulation 33(3)d of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Kumar Tanmay, 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 31 March, 2020.

This Declaration is given in compliance to Regulation 33(3)d of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 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 end.

**Yours sincerely,
For Spencer's Retail Limited**



**Kumar Tanmay
Chief Financial Officer**