

SRL:SEC:SE: 2024-25/18

May 10, 2024

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

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

Dear Sir/Madam

Outcome of Board Meeting held on May 10, 2024

We write to inform you that further to our intimation dated May 7, 2024 and pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company, at their meeting held today i.e., May 10, 2024, *inter alia*, have:

1. Financial Results

Considered, approved and taken note of the Audited Financial Results (Standalone and Consolidated) of the Company, for the fourth quarter and the financial year ended on March 31, 2024;

Audited Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended March 31, 2024 and Audited Cash Flow Statement (Standalone & Consolidated) for the financial year ended March 31, 2024.

A copy of the said results along with the Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith as **Annexure-A**.

2. Resignation of Mr. Rahul Nayak (DIN: 06491536) as Whole-time Director

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('SEBI Regulations') read with Schedule III of the SEBI Regulations, we hereby inform that Mr. Rahul Nayak (DIN: 06491536) has tendered his resignation from the position of Whole-time Director and also as a Director from the Board of the Company with effect from the close of business hours on May 18 2024, due to his personal reasons as mentioned in the resignation letter enclosed herewith as **Annexure - B**. The Company places on record its appreciation for the contribution made by him during his tenure with the Company.

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
CIN: L74999WB2017PLC219355



Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended from time to time are enclosed as **Annexure - C**.

3. Issuance of Securities upto an aggregate amount of Rs. 300 Crores

The Board has considered and approved for raising of funds in one or more tranches by way of a rights issue, further public offer, private placement including preferential allotment, qualified institutions placement or through any other permissible mode and / or combination thereof as may be considered appropriate, by way of issue of any instrument or security, including equity shares or by way of issue of any instruments or securities including securities convertible into equity shares, Global Depository Receipts, American Depository Receipts or bonds including foreign currency convertible bonds, convertible debentures, warrants and / or non-convertible debentures including non-convertible debentures along with warrants, which may or may not be listed, subject to the requisite approval(s), as may be required upto an amount of Rs. 300 Crores.

The Board has authorised the Committee of Directors to evaluate and decide the potential route of fund raising, including all related matters.

The meeting of the Board of Directors of the Company commenced at 2:00 P.M. and concluded at **3:55** P.M.

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

Thanking you.

For Spencer's Retail Limited



Vikash Kumar Agarwal

Company Secretary & Compliance Officer

Encl: as above



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

CIN: L74999WB2017PLC219355



SRL:SEC:SE:2024-25/17

May 10, 2024

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

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

Dear Sir/Madam,

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

I, Sandeep Kumar Banka, Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2024.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular(s)/notification(s) issued by Securities and Exchange Board of India in this connection from time to time.

Kindly take this declaration on your record.

Thanking You.

Yours faithfully,
For Spencer's Retail Limited

Sandeep Kumar Banka
Chief Financial Officer



Spencer's Retail Limited

(Formerly Known as RP-SG 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

CIN: L74999WB2017PLC219355

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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 income 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 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.



S.R. BATLIBOI & Co. LLP

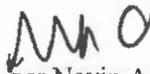
Chartered Accountants

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 Navin Agrawal
Partner
Membership No.: 056102



UDIN: 24056102BKFVIK8661

Place: Kolkata
Date: May 10, 2024

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of audited standalone financial results for the quarter and year ended March 31, 2024

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 31.03.2024 (Audited) refer note 7	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) refer note 7	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income					
Revenue from operations	47,679.27	57,023.96	48,154.38	2,04,922.30	2,18,024.90
Other income	318.16	605.65	400.47	1,855.02	2,990.74
Total Income	47,997.43	57,629.61	48,554.85	2,06,777.32	2,21,015.64
Expenses					
Cost of raw materials consumed	158.18	128.98	172.37	575.57	720.65
Purchases of stock-in-trade	38,271.00	44,090.37	40,155.51	1,65,080.98	1,75,961.99
Changes in inventories of finished goods and stock-in-trade	606.31	2,048.30	(935.33)	574.97	(49.11)
Employee benefits expense	3,946.75	4,181.35	3,782.46	16,104.59	16,432.45
Finance costs	3,345.50	3,052.26	2,595.84	11,934.21	9,070.16
Depreciation and amortisation expense	2,141.03	2,242.78	2,331.84	9,256.96	9,687.32
Other expenses	5,781.66	5,983.40	5,269.52	24,432.13	24,515.65
Total expenses	54,250.43	61,727.44	53,372.21	2,27,959.41	2,36,339.11
Loss before tax	(6,253.00)	(4,097.83)	(4,817.36)	(21,182.09)	(15,323.47)
Tax Expenses :					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Loss after tax	(6,253.00)	(4,097.83)	(4,817.36)	(21,182.09)	(15,323.47)
Other comprehensive income / (loss):					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurement of defined benefit plans	229.38	(50.00)	(122.90)	79.38	(197.90)
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
Other comprehensive income / (loss)	229.38	(50.00)	(122.90)	79.38	(197.90)
Total Comprehensive loss	(6,023.62)	(4,147.83)	(4,940.26)	(21,102.71)	(15,521.37)
Paid-up equity share capital (Face value of ₹ 5 each)	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
Other equity				(15,426.42)	5,676.30
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)					
Basic & diluted	(6.94)*	(4.55)*	(5.34)*	(23.50)	(17.00)
* not annualised					



Spencer's Retail Limited
CIN : L74999WB2017PLC219355

Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001
Website: www.spencersretail.com

Notes :

1. Statement of Audited Standalone Assets and Liabilities as at March 31, 2024

(₹ in lakhs, except as otherwise stated)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	12,030.40	12,796.33
Capital work in progress	94.59	195.32
Right-of-use assets	56,307.27	50,385.73
Other intangible assets	9,043.53	9,128.44
Financial assets		
(i) Investments	52,180.48	47,159.84
(ii) Other financial assets	3,356.16	3,682.56
Tax assets (net)	569.59	579.75
Other assets	55.77	115.67
Total non-current assets (A)	1,33,637.79	1,24,043.64
Current assets		
Inventories	22,251.00	22,865.16
Financial assets		
(i) Investments	-	2,021.05
(ii) Trade receivables	2,424.68	1,906.91
(iii) Cash and cash equivalents	2,894.87	1,166.84
(iv) Bank balances other than cash and cash equivalents	484.03	443.00
(v) Other financial assets	180.38	123.13
Other assets	2,693.39	2,703.71
Total current assets (B)	30,928.35	31,229.80
TOTAL ASSETS (A+B)	1,64,566.14	1,55,273.44
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506.60
Other equity	(15,426.42)	5,676.30
Total equity (C)	(10,919.82)	10,182.90
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	24,863.05	14,167.74
(ii) Lease liabilities	65,717.32	57,015.98
(iii) Other financial liabilities	138.85	125.68
Provisions	1,399.97	1,459.33
Total non-current liabilities (D)	92,119.19	72,768.73
Current liabilities		
Contract liabilities	1,648.57	1,162.47
Financial liabilities		
(i) Borrowings	38,284.52	29,801.53
(ii) Lease liabilities	5,296.69	7,793.89
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	108.93	54.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises	33,915.05	29,801.45
(iv) Other financial liabilities	2,869.58	2,193.46
Other current liabilities	468.52	604.56
Provisions	774.91	909.67
Total current liabilities (E)	83,366.77	72,321.81
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,64,566.14	1,55,273.44



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Notes (continued) :

2. Statement of Audited Standalone Cash Flows for the year ended March 31, 2024

(₹ in lakhs, except as otherwise stated)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
	(1)	(2)
Operating Activities		
Loss before tax	(21,182.09)	(15,323.47)
<i>Adjustments :</i>		
Depreciation and amortisation expense	9,256.96	9,687.32
(Reversal of Provision)/Provision for bad & doubtful debts / bad debts	(8.18)	6.57
Provision for doubtful store lease deposits	9.56	46.72
Reversal of provision for obsolete stocks	(86.66)	(513.57)
Finance costs	11,934.21	9,070.16
Fair value loss/(gain) on investments measured at FVTPL	248.67	(84.34)
Gain on sale of investments	(714.51)	(76.43)
Interest income	(506.37)	(449.83)
Reversal of net liability on termination of lease	(618.27)	(1,527.54)
Loss on sale of property, plant and equipment (net)	231.27	80.99
Covid - 19 related rent concessions	-	(73.14)
Cash from operations before working capital changes	(1,435.41)	843.44
Working capital changes:		
Decrease in inventories	700.82	548.37
(Increase)/Decrease in trade receivables	(509.59)	703.65
Decrease in other financial assets	205.91	76.31
Increase in other assets	(0.73)	(463.69)
Increase in trade payables	4,167.75	653.12
Increase/(Decrease) in financial liabilities	425.57	(542.41)
Decrease in other current liabilities	(136.04)	(257.88)
Increase/(Decrease) in contract liabilities	486.10	(12.65)
(Decrease)/Increase in provisions	(137.60)	30.42
Cash flow generated from operating activities	3,766.78	1,578.68
Income taxes refund (net)	174.44	1,301.95
Net cash generated from operating activities (A)	3,941.22	2,880.63
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,876.62)	(2,112.11)
Proceeds from sale of property, plant and equipment	342.17	84.59
Investment in subsidiary companies	(6,810.00)	(1,380.00)
Investment in alternative investment fund	(15.00)	(30.00)
Proceeds from alternative investment fund	1,985.03	6.23
Purchase of mutual fund units	(34,272.10)	(4,501.20)
Proceeds from sale of mutual fund units	36,578.33	4,668.57
Investment in bank deposits	(0.50)	(362.00)
Redemption / maturity of bank deposits	20.00	142.40
Interest received	28.17	12.44
Net cash used in investing activities (B)	(4,020.52)	(3,471.08)



Spencer's Retail Limited
CIN : L74999WB2017PLC219355

Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001
Website: www.spencersretail.com

Notes (continued) :

2. Statement of Audited Standalone Cash Flows for the year ended March 31, 2024

(₹ in lakhs, except as otherwise stated)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
	(1)	(2)
Financing Activities		
Payment of lease liabilities (principal)	(5,545.75)	(5,216.00)
Proceeds from non-current borrowings	17,600.00	9,344.07
Repayment of non-current borrowings	(4,944.27)	(2,366.67)
Net movement in current borrowings	6,522.58	7,670.34
Interest paid	(11,825.23)	(9,049.43)
Net cash generated from financing activities (C)	1,807.33	382.31
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,728.03	(208.14)
Cash and cash equivalents at the beginning of the year	1,166.84	1,374.98
Cash and cash equivalents at the end of the year	2,894.87	1,166.84
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	1,785.59	518.87
Balance with credit card, e-wallet companies and others	556.61	399.23
Cash on hand	552.67	248.74
Total cash and cash equivalents	2,894.87	1,166.84



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Notes :

3. The above audited standalone financials results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 10, 2024. The Statutory Auditors have expressed an unmodified audit opinion on these results.
4. The Company has incurred a loss after tax of Rs. 21,182.09 lakhs for the year ended March 31, 2024 and its current liabilities, including current borrowings, exceeds current assets by Rs. 52,438.42 lakhs as at March 31, 2024. The Company has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. The Company also has other investments which can be monetised, if and when required. Further, the Company has been expanding its operations, expanding private brand, building growth towards the non-food segments (including own branded apparel) and improvement of margins through dis-continuance of loss making/ low margin stores, etc. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial statements have been prepared on a going concern basis.
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. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
7. The figures of the last quarter are the balancing figures between audited figures in respect of full financial years upto March 31, 2024/March 31,2023 and the unaudited published year-to-date figures upto December 31,2023/ December 31,2022, being the date of the end of the third quarter of the financial years which were subject to limited review.

Place : Kolkata
Date : May 10, 2024



By order of the Board


Anuj Singh
CEO and Managing Director
DIN: 09547776

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

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

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Spencer's Retail Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 auditor on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entities;
 - a. Spencer's Retail Limited – Holding Company
 - b. Natures Basket Limited – Wholly owned subsidiary of the Holding Company
 - c. Omnipresent Retail India Private Limited - Wholly owned subsidiary of the Holding Company
 - d. Spencer's Employee Benefit Trust - Other entity controlled by the Holding Company
- 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 and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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 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 their respective companies 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 their respective companies.

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 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 Master Circular 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 a subsidiary, whose financial statements include total assets of Rs. 1,115.80 lakhs as at March 31, 2024, total revenues of Rs. 521.85 lakhs and Rs. 2,157.52 lakhs, total net loss after tax of Rs. 82.36 lakhs and Rs. 243.85 lakhs, total comprehensive loss of Rs. 76.55 lakhs and Rs. 241.62 lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 1.37 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by its independent auditor.

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

- The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of an entity controlled by the Holding Company, whose financial statements reflect total assets of Rs. 102.00 lakhs as at March 31, 2024, and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash outflows of Rs. Nil for the year ended March 31, 2024.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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

NAO

per Navin Agrawal
Partner
Membership No.: 056102



UDIN: 24056102BKFVIL8204

Place: Kolkata
Date: May 10, 2024

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of audited consolidated financial results for the quarter and year ended March 31, 2024

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 31.03.2024 (Audited) refer note 7	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) refer note 7	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income					
Revenue from operations	54,679.34	65,401.40	54,339.21	2,34,502.51	2,45,258.17
Other income	435.62	624.45	606.39	2,560.20	3,257.98
Total Income	55,114.96	66,025.85	54,945.60	2,37,062.71	2,48,516.15
Expenses					
Cost of raw materials consumed	158.18	128.98	172.37	575.57	720.65
Purchase of stock-in-trade	43,237.19	50,496.31	44,480.44	1,86,845.70	1,95,739.25
Changes in inventories of finished goods and stock-in-trade	607.70	1,492.51	(778.91)	(180.80)	(493.95)
Employee benefits expense	5,059.83	5,192.39	4,652.69	20,110.26	19,859.95
Finance costs	4,114.43	3,767.52	3,292.45	14,799.20	11,521.46
Depreciation and amortisation expense	3,191.17	3,160.72	3,188.96	13,246.91	13,172.84
Other expenses	6,824.41	6,916.32	6,070.18	28,316.42	29,074.76
Total expenses	63,192.91	71,154.75	61,078.18	2,63,713.26	2,69,594.96
Loss before tax	(8,077.95)	(5,128.90)	(6,132.58)	(26,650.55)	(21,078.81)
Tax expenses:					
Current tax	-	-	-	-	-
Deferred tax charge / (credit)	(8.86)	(8.86)	(9.79)	(35.45)	(39.13)
Total tax expenses	(8.86)	(8.86)	(9.79)	(35.45)	(39.13)
Loss after tax	(8,069.09)	(5,120.04)	(6,122.79)	(26,615.10)	(21,039.68)
Other comprehensive income / (loss):					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurement of defined benefit plans	229.47	(50.44)	(127.70)	78.14	(199.67)
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
Other comprehensive income / (loss)	229.47	(50.44)	(127.70)	78.14	(199.67)
Total Comprehensive loss	(7,839.62)	(5,170.48)	(6,250.49)	(26,536.96)	(21,239.35)
Loss after tax attributable to :					
Owners of the equity	(8,069.09)	(5,120.04)	(6,122.79)	(26,615.10)	(21,039.68)
Non-controlling interest	-	-	-	-	-
Total	(8,069.09)	(5,120.04)	(6,122.79)	(26,615.10)	(21,039.68)
Other comprehensive income / (loss) attributable to :					
Owners of the equity	229.47	(50.44)	(127.70)	78.14	(199.67)
Non-controlling interest	-	-	-	-	-
Total	229.47	(50.44)	(127.70)	78.14	(199.67)
Total comprehensive loss attributable to :					
Owners of the equity	(7,839.62)	(5,170.48)	(6,250.49)	(26,536.96)	(21,239.35)
Non-controlling interest	-	-	-	-	-
Total	(7,839.62)	(5,170.48)	(6,250.49)	(26,536.96)	(21,239.35)
Paid-up equity share capital	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
Other equity				(46,090.43)	(19,553.47)
Earnings per share (EPS) (in ₹) :					
(Face value of ₹ 5 each)					
Basic	(8.95)*	(5.68)*	(6.79)*	(29.53)	(23.34)
Diluted	(8.96)*	(5.69)*	(6.80)*	(29.57)	(23.37)

* not annualised



Notes :

1. Statement of Audited Consolidated Assets and Liabilities as at March 31, 2024

(₹ in lakhs, except as otherwise stated)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	15,163.05	15,664.30
Capital work in progress	94.59	205.17
Right-of-use assets	72,299.05	63,813.27
Goodwill	13,127.00	13,127.00
Other intangible assets	20,515.61	20,581.27
Financial assets		
(i) Investments	5,589.40	7,375.70
(ii) Other financial assets	4,515.45	4,956.97
Tax assets (net)	646.39	646.35
Other assets	276.91	168.95
Total non-current assets (A)	1,32,227.45	1,26,538.98
Current assets		
Inventories	26,593.00	26,451.38
Financial assets		
(i) Investments	-	2,021.05
(ii) Trade receivables	2,529.11	1,976.03
(iii) Cash and cash equivalents	3,145.82	1,316.77
(iv) Bank balances other than cash and cash equivalents	485.27	445.54
(v) Other financial assets	428.75	185.41
Other assets	4,182.64	4,000.57
Total current assets (B)	37,364.59	36,396.75
TOTAL ASSETS (A+B)	1,69,592.04	1,62,935.73
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506.60
Other equity	(46,090.43)	(19,553.47)
Total Equity (C)	(41,583.83)	(15,046.87)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	28,200.46	18,086.94
(ii) Lease liabilities	81,714.28	70,258.77
(iii) Other financial liabilities	138.85	125.68
Deferred tax liabilities (net)	2,010.68	2,046.13
Provisions	1,577.52	1,613.07
Total non-current liabilities (D)	1,13,641.79	92,130.59
Current liabilities		
Contract liabilities	1,916.67	1,499.09
Financial liabilities		
(i) Borrowings	45,103.73	36,063.49
(ii) Lease liabilities	7,145.52	9,649.44
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	716.35	657.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	37,745.56	33,701.16
(iv) Other financial liabilities	3,269.39	2,569.03
Other current liabilities	775.93	764.01
Provisions	860.93	948.72
Total current liabilities (E)	97,534.08	85,852.01
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,69,592.04	1,62,935.73



Notes (continued) :

2. Statement of Audited Consolidated Cash Flows for the year ended March 31, 2024

(₹ in lakhs, except as otherwise stated)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
	(1)	(2)
Operating Activities		
Loss before tax	(26,650.55)	(21,078.81)
Adjustments :		
Depreciation and amortisation expense	13,246.91	13,172.84
(Reversal of Provision)/Provision for bad & doubtful debts / bad debts	(23.88)	60.34
Provision for doubtful store lease deposits	9.56	41.08
Reversal of provision for obsolete inventory	(178.15)	(398.53)
Finance costs	14,799.20	11,521.46
Fair value loss/(gain) on investments measured at FVTPL	248.67	(84.34)
Gain on sale of investments	(714.51)	(76.43)
Interest income	(634.05)	(576.52)
Loss on sale of property, plant and equipment (net)	247.72	87.14
Reversal of net liability on termination of lease	(1,251.71)	(1,575.73)
Covid - 19 related rent concessions	-	(75.18)
Cash generated from operations before working capital changes	(900.79)	1,017.32
Working capital changes:		
Decrease/(Increase) in inventories	36.53	(11.51)
(Increase)/Decrease in trade receivables	(529.20)	626.59
Decrease in other financial assets	95.34	10.04
Increase in other assets	(193.08)	(677.65)
Increase in trade payables	4,103.68	1,021.36
Increase/(Decrease) in financial liabilities	363.76	(531.68)
Increase/(Decrease) in other current liabilities	11.92	(293.16)
Increase in contract liabilities	419.62	16.35
(Decrease)/Increase in provisions	(68.05)	25.10
Cash flow generated from operating activities	3,339.73	1,202.76
Income taxes refund (net)	168.58	1,471.29
Net cash generated from operating activities (A)	3,508.31	2,674.05
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(3,563.07)	(2,614.50)
Proceeds from sale of property, plant and equipment	367.20	89.62
Purchases of Investments	(3.06)	-
Investment in alternative investment fund	(15.00)	(30.00)
Proceeds from alternative investment fund	1,985.03	6.23
Purchase of mutual fund units	(34,272.11)	(4,501.20)
Proceeds from sale of mutual fund units	36,578.33	4,668.57
Investment in bank deposits	(0.50)	(362.50)
Redemption / maturity of bank deposits	20.00	166.64
Interest received	28.64	16.12
Net cash generated from/(used in) investing activities (B)	1,125.46	(2,561.02)
Financing Activities		
Payment of lease liabilities (principal)	(7,255.13)	(7,035.18)
Proceeds from non-current borrowings	18,991.00	11,453.02
Repayment of non-current borrowings	(6,532.29)	(3,850.44)
Net movement in current borrowings	6,695.05	10,458.05
Interest paid	(14,703.35)	(11,506.85)
Net cash used in financing activities (C)	(2,804.72)	(481.40)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,829.05	(368.37)
Cash and cash equivalents at the beginning of the period	1,316.77	1,685.14
Cash and cash equivalents at the end of the period	3,145.82	1,316.77
Components of cash and cash equivalents :		
Balance with banks		
- in current accounts	1,888.56	574.08
Balance with credit card, e-wallet companies and others	652.41	462.46
Cash on hand	604.85	280.23
Total cash and cash equivalents	3,145.82	1,316.77



Notes :

3. The above audited consolidated financials results of the Group for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on March 31, 2024. The Statutory Auditors of the Group have expressed an unmodified audit opinion on these results.
4. The Group has incurred a loss after tax of ₹ 26,615.10 lakhs for the year ended March 31, 2024 and its current liabilities, including current borrowings, exceeds current assets by ₹ 60,169.49 lakhs as at March 31, 2024. The Group has access to unutilised credit lines with its bankers and additional capital from its promoters, if and when required. The Group also has other investments which can be monetised, if and when required. Further, the Group has been expanding its operations, expanding private brand, building growth towards the non-food segments (including own branded apparel) and improvement of margins through dis-continuance of loss making/ low margin stores etc. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial statements have been prepared on a going concern basis.
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. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.
7. The figures of the last quarter are the balancing figures between audited figures in respect of full financial years upto March 31, 2024/March 31,2023 and the unaudited published year-to-date figures upto December 31,2023/ December 31,2022, being the date of the end of the third quarter of the financial years which were subject to limited review.

Place : Kolkata
Date : May 10, 2024



By order of the Board



Anur Singh
CEO & Managing Director
DIN: 09547776

To

The Board of Directors
Spencer's Retail Limited
Duncan House,
31 Netaji Subhas Road,
Kolkata - 700 001

Dear Sir/Madam,

Sub: Resignation from the position of Whole-time Director as well as Director of the Company

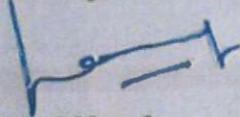
Due to personal reasons, I hereby tender my resignation from the position of Whole-time Director of the Company and also as a Director from the Board of the Company with effect from May 18, 2024.

I request the Board to take my resignation on record and arrange to file necessary forms with Ministry of Corporate Affairs and carry out necessary changes in the statutory registers / records of the Company.

I would like to convey my sincere gratitude and thanks to the Board of Directors and the Management for their support and guidance extended to me during my tenure as the Whole-time Director of the Company.

Kindly acknowledge the receipt.

Sincerely,



Rahul Nayak
DIN No. 06491536

Annexure- C

Sl. No.	Disclosure Requirement	Details
1.	Reasons for change	Mr. Rahul Nayak (DIN: 06491536) has tendered his resignation from the position of Whole-time Director and also as a Director from the Board of the Company w.e.f. May 18, 2024 due to his personal reasons.
2.	Date of cessation	May 18, 2024.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Relationship Inter-se Directors / Key Managerial Personnel (in case of appointment)	Not Applicable
5.	Number of shares held in the Company	NIL

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
CIN: L74999WB2017PLC219355