

SRL:SEC:SE: 2022-23/52

November 14, 2022

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


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

Dear Sir/Madam,

**Sub - Outcome of Board Meeting held on November 14, 2022**

We write to inform you that pursuant to Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held today i.e, November 14, 2022, inter alia, has considered, approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the second quarter and half year ended on September 30, 2022 of the Financial Year 2022-23.

A copy of the said results along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith for your record.

 The Meeting of the Board of Directors of the Company commenced at 12:45 p.m.(IST) and concluded at 2:00 p.m.(IST)

Kindly acknowledge receipt of the same.

Yours faithfully,  
For Spencer's Retail Limited

  
**Neelesh Bothra**  
Chief Financial Officer



Encl : as above

**Spencer's Retail Limited**

(Formerly Known as RP-SG Retail Limited)

Regd. Office: Duncan House, 1st Floor, 31, Netaji Subhas Road, Kolkata-700 001  
Corporate Office : RPSG House, 3rd floor, 2/4 Judges Court Road, Mominpore, Kolkata-700 027

Tel: +91 33 2487 1091 Web: www.spencersretail.com

CIN: L74999WB2017PLC219355

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Navin Agrawal  
Partner  
Membership No.: 056102  
UDIN: 22056102BCZSCC3080  
Place: Kolkata  
Date: November 14, 2022



**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2022

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income</b>						
Revenue from operations	58,075.98	55,467.78	50,692.31	113,543.76	97,915.60	199,961.79
Other income	483.68	1,817.15	839.14	2,300.83	2,929.54	6,748.95
<b>Total Income</b>	<b>58,559.66</b>	<b>57,284.93</b>	<b>51,531.45</b>	<b>115,844.59</b>	<b>100,845.14</b>	<b>206,710.74</b>
<b>Expenses</b>						
Cost of raw materials consumed	183.93	153.17	178.95	337.10	332.91	676.41
Purchases of stock-in-trade	49,841.77	44,652.04	43,035.48	94,493.81	79,405.76	159,700.61
Changes in inventories of finished goods and stock-in-trade	(3,162.82)	(161.08)	(2,547.75)	(3,323.90)	(881.36)	696.63
Employee benefits expense	4,430.54	3,846.82	3,670.30	8,277.36	7,366.04	15,210.71
Finance costs	2,152.00	2,022.62	1,890.59	4,174.62	3,589.07	7,600.82
Depreciation and amortisation	2,366.87	2,428.86	2,271.30	4,795.73	4,615.10	9,353.05
Other expenses	6,471.99	6,363.83	5,246.92	12,835.82	10,326.80	21,928.97
<b>Total expenses</b>	<b>62,284.28</b>	<b>59,306.26</b>	<b>53,745.79</b>	<b>121,590.54</b>	<b>104,754.32</b>	<b>215,167.20</b>
<b>Loss before tax</b>	<b>(3,724.62)</b>	<b>(2,021.33)</b>	<b>(2,214.34)</b>	<b>(5,745.95)</b>	<b>(3,909.18)</b>	<b>(8,456.46)</b>
<b>Tax Expenses (Current and Deferred tax) :</b>	-	-	-	-	-	-
<b>Loss after tax</b>	<b>(3,724.62)</b>	<b>(2,021.33)</b>	<b>(2,214.34)</b>	<b>(5,745.95)</b>	<b>(3,909.18)</b>	<b>(8,456.46)</b>
<b>Other comprehensive income / (loss) (net of tax) :</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
- Remeasurement of defined benefit plan	(25.00)	(25.00)	(16.64)	(50.00)	(33.28)	(315.90)
<b>Other comprehensive income / (loss)</b>	<b>(25.00)</b>	<b>(25.00)</b>	<b>(16.64)</b>	<b>(50.00)</b>	<b>(33.28)</b>	<b>(315.90)</b>
<b>Total Comprehensive loss</b>	<b>(3,749.62)</b>	<b>(2,046.33)</b>	<b>(2,230.98)</b>	<b>(5,795.95)</b>	<b>(3,942.46)</b>	<b>(8,772.36)</b>
<b>Paid-up equity share capital</b> (Face value of ₹ 5 each)	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>
<b>Other equity</b>						<b>21,190.87</b>
<b>Earnings per share (EPS) (in ₹) :</b> (Face value of ₹ 5 each)						
<b>Basic &amp; diluted</b>	<b>(4.13)*</b>	<b>(2.24)*</b>	<b>(2.46)*</b>	<b>(6.38)*</b>	<b>(4.34)*</b>	<b>(9.38)</b>

\* not annualised



*RP*

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

**Notes :**

**1. Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2022**

(₹ in lakhs, except as otherwise stated)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
	(1)	(2)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,223.55	13,199.83
Capital work in progress	176.06	580.13
Right-of-use assets	44,118.04	43,733.16
Other intangible assets	9,044.01	9,097.70
<b>Financial assets</b>		
(i) Investments	47,056.18	45,706.04
(ii) Other financial assets	4,211.76	4,091.01
Tax assets (net)	1,501.52	1,764.37
Other assets	71.74	111.18
<b>Total non-current assets (A)</b>	<b>119,402.86</b>	<b>118,283.42</b>
<b>Current assets</b>		
Inventories	26,243.01	22,899.96
<b>Financial assets</b>		
(i) Investments	2,043.79	2,077.68
(ii) Trade receivables	3,073.96	2,617.13
(iii) Cash and cash equivalents	1,447.20	1,374.98
(iv) Bank balances other than cash and cash equivalents	-	114.70
(v) Other financial assets	145.33	106.41
Other assets	2,695.39	2,247.53
<b>Total current assets (B)</b>	<b>35,648.68</b>	<b>31,438.39</b>
<b>TOTAL ASSETS (A+B)</b>	<b>155,051.54</b>	<b>149,721.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,506.60	4,506.60
Other equity	15,399.46	21,190.87
<b>Total equity (C)</b>	<b>19,906.06</b>	<b>25,697.47</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	9,856.67	9,289.73
(ii) Lease liabilities	50,675.74	51,522.66
(iii) Other financial liabilities	119.70	114.26
Provisions	1,470.76	1,392.67
<b>Total non-current liabilities (D)</b>	<b>62,122.87</b>	<b>62,319.32</b>
<b>Current liabilities</b>		
Contract liabilities	1,574.31	1,175.12
<b>Financial liabilities</b>		
(i) Borrowings	23,887.70	20,031.80
(ii) Lease liabilities	7,025.22	7,005.87
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	73.97	73.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	37,628.34	29,129.69
(iv) Other financial liabilities	1,753.76	2,696.83
Other current liabilities	371.05	862.43
Provisions	708.26	729.86
<b>Total current liabilities (E)</b>	<b>73,022.61</b>	<b>61,705.02</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>	<b>155,051.54</b>	<b>149,721.81</b>



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**Spencer's Retail Limited**  
CIN : L74999WB2017PLC219355

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

Notes (continued) :

2. Statement of Unaudited standalone Cash Flows for the period ended September 30, 2022

(₹ in lakhs, except as otherwise stated)

Particulars	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
	(1)	(2)
<b>Operating Activities</b>		
<b>Loss before tax</b>	(5,745.95)	(3,909.18)
<i>Adjustments :</i>		
Depreciation and amortisation expense	4,795.73	4,615.10
Reversal of provision for bad & doubtful debts / bad debts	(3.86)	(22.28)
Provision / (Reversal of Provision) for doubtful store lease deposits	33.20	(42.82)
Interest expense on decommissioning liability	12.56	12.33
(Reversal of Provision) / Provision for obsolete stocks	(252.60)	52.62
Interest on non-cumulative non-convertible redeemable preference shares	5.44	4.95
Finance costs	4,156.62	3,571.79
Fair value loss/(gain) on investments measured at fair value through profit and loss (FVTPL)	11.12	(1,460.44)
Gain on sale of investments	(31.63)	(106.37)
Interest income	(201.46)	(185.78)
Reversal of net liability on termination of lease	(1,496.31)	(96.15)
Loss on sale of property, plant and equipment (net)	9.77	36.31
Covid - 19 related rent concessions	(73.14)	(415.56)
<b>Cash from operations before working capital changes</b>	<b>1,219.49</b>	<b>2,054.52</b>
<b>Working capital changes:</b>		
Increase in inventories	(3,090.45)	(925.57)
Increase in trade receivables	(452.97)	(4.77)
Increase in other financial assets	(145.08)	(47.11)
Increase in other assets	(467.12)	(278.69)
Increase/(Decrease) in trade payables	8,499.24	(1,482.01)
Decrease in financial liabilities	(858.02)	(638.52)
Decrease in other current liabilities	(491.38)	(191.88)
Increase in contract liabilities	399.19	49.87
(Decrease)/ Increase in provisions	(1.54)	30.51
<b>Cash flow generated from operating activities</b>	<b>4,611.36</b>	<b>(1,433.65)</b>
Income taxes refund	295.43	530.37
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>4,906.79</b>	<b>(903.28)</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,033.36)	(915.68)
Proceeds from sale of property, plant and equipment	6.72	56.97
Investment in subsidiary companies	(1,380.00)	(3,990.00)
Investment in alternative investment fund	-	(75.00)
Proceeds from alternative investment fund	37.05	-
Purchase of mutual fund units	(2,532.78)	(2,500.00)
Proceeds from sale of mutual fund units	2,580.00	2,508.80
Investment in bank deposits	-	(2.00)
Redemption / maturity of bank deposits	111.40	154.20
Interest received	11.10	8.61
<b>Net cash used in investing activities (B)</b>	<b>(2,199.87)</b>	<b>(4,754.10)</b>



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**Spencer's Retail Limited**  
CIN : L74999WB2017PLC219355

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Notes (continued) :

2. Statement of Unaudited standalone Cash Flows for the period ended September 30, 2022

(₹ in lakhs, except as otherwise stated)

Particulars	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
	(1)	(2)
<b>Financing Activities</b>		
Payment of lease liabilities (principal)	(2,912.14)	(2,039.90)
Proceeds from non-current borrowings	2,200.28	8,831.94
Repayment of non-current borrowings	(933.34)	(333.33)
Net movement in current borrowings	3,155.90	4,170.27
Interest paid	(4,145.40)	(3,521.27)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(2,634.70)</b>	<b>7,107.71</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>72.22</b>	<b>1,450.33</b>
Cash and cash equivalents at the beginning of the period	1,374.98	5,271.80
<b>Cash and cash equivalents at the end of the period</b>	<b>1,447.20</b>	<b>6,722.13</b>
<b>Components of cash and cash equivalents :</b>		
Balance with banks		
- In current accounts	570.85	6,044.59
Balance with credit card, e-wallet companies and others	511.97	348.99
Cash on hand	364.38	328.55
<b>Total cash and cash equivalents</b>	<b>1,447.20</b>	<b>6,722.13</b>





**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Notes :**

3. The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016.
4. The above unaudited standalone financials results of the Company for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 14, 2022.
5. The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, issued an amendment to Ind AS : 116 "Leases", by inserting a practical expedient with respect to "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions in "Other income" in the Statement of Profit and Loss. The Company has further adjusted rent concessions for stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.

(₹ in lakhs)

Particulars	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Six months ended 30.09.2022	Six months ended 30.09.2021	Year ended 31.03.2022
Rent concession accounted in Other income	-	73.14	40.96	73.14	415.56	532.94
Rent concession accounted in Other Expenses	-	-	5.71	-	20.10	21.48
Rent concession pertaining to future periods	-	-	6.47	-	121.89	-

6. The Company has incurred a net loss after tax of Rs. 5,745.95 lakhs for the six months ended September 30, 2022 and its current liabilities, including current borrowings, exceeds current assets by Rs. 37,373.93 lakhs. The Company has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. The Company also has other investments which can be liquidated, if and when required. Further, the Company has been expanding its operations, expanding private brand, building growth towards the non-food segments (including own branded apparel). The company is concentrating on increasing its operating cashflows with a focus on improvement of margins through dis-continuance of loss making/ low margin stores. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial results have been prepared on a going concern basis.
7. 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.
8. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.



By order of the Board

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

Place : Kolkata  
Date : November 14, 2022





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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Spencer's Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Holding Company:**

- i. Spencer's Retail Limited

**Wholly owned subsidiaries**

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

**Other entity controlled by the Holding Company**

- i. Spencer's Employee Benefit Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





# S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of Rs. 1,808.38 lakhs as at September 30, 2022, total revenues of Rs 543.31 lakhs and Rs 1,048.46 lakhs, total net loss after tax of Rs. 15.33 lakhs and Rs. 93.96 lakhs, total comprehensive loss of Rs. 21.30 lakhs and Rs. 99.93 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 0.93 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by its independent auditor.


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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of an entity controlled by the Holding Company, whose interim financial results and other financial information reflect total assets of Rs 102 lakhs as at September 30, 2022, total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. Nil and Rs. Nil, total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. Nil for the period from April 1, 2022 to September 30, 2022.

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

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

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

  
per Navin Agrawal  
Partner  
Membership No.: 056102

UDIN: 22056102BCZTMN9784

Place: Kolkata  
Date: November 14, 2022



**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2022**

Particulars	₹ in lakhs, except as otherwise stated					
	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income</b>						
Revenue from operations	64,927.13	62,100.92	58,176.22	127,028.05	113,376.94	229,968.62
Other income	508.65	1,829.63	1,282.06	2,338.28	3,551.58	7,686.05
<b>Total income</b>	<b>65,435.78</b>	<b>63,930.55</b>	<b>59,458.28</b>	<b>129,366.33</b>	<b>116,928.52</b>	<b>237,654.67</b>
<b>Expenses</b>						
Cost of raw materials consumed	183.93	153.17	178.95	337.10	332.91	676.41
Purchase of stock-in-trade	55,034.76	49,689.03	48,378.68	104,723.79	90,263.68	180,907.92
Changes in inventories of finished goods and stock-in-trade	(3,586.95)	(559.06)	(2,673.86)	(4,146.01)	(821.14)	717.80
Employee benefits expense	5,305.30	4,617.77	4,586.63	9,923.07	9,266.50	18,882.53
Finance costs	2,719.78	2,551.05	2,421.04	5,270.83	4,608.95	9,696.61
Depreciation and amortisation	3,337.99	3,244.17	3,020.38	6,582.16	6,173.80	12,575.00
Other expenses	7,829.21	7,607.21	6,425.60	15,436.42	12,350.58	26,392.88
<b>Total expenses</b>	<b>70,824.02</b>	<b>67,303.34</b>	<b>62,337.42</b>	<b>138,127.36</b>	<b>122,175.28</b>	<b>249,849.15</b>
<b>Loss before tax</b>	<b>(5,388.24)</b>	<b>(3,372.79)</b>	<b>(2,879.14)</b>	<b>(8,761.03)</b>	<b>(5,246.76)</b>	<b>(12,194.48)</b>
<b>Tax expenses:</b>						
Current tax	-	-	-	-	-	-
Deferred tax	(9.78)	(9.78)	(12.60)	(19.56)	(25.18)	(48.44)
<b>Total tax expenses</b>	<b>(9.78)</b>	<b>(9.78)</b>	<b>(12.60)</b>	<b>(19.56)</b>	<b>(25.18)</b>	<b>(48.44)</b>
<b>Loss after tax</b>	<b>(5,378.46)</b>	<b>(3,363.01)</b>	<b>(2,866.54)</b>	<b>(8,741.47)</b>	<b>(5,221.58)</b>	<b>(12,146.04)</b>
<b>Other comprehensive income / (loss) (net of tax) :</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
- Remeasurement of defined benefit plan	(29.47)	(23.50)	(16.36)	(52.97)	(32.72)	(316.41)
<b>Other comprehensive income / (loss)</b>	<b>(29.47)</b>	<b>(23.50)</b>	<b>(16.36)</b>	<b>(52.97)</b>	<b>(32.72)</b>	<b>(316.41)</b>
<b>Total Comprehensive loss</b>	<b>(5,407.93)</b>	<b>(3,386.51)</b>	<b>(2,882.90)</b>	<b>(8,794.44)</b>	<b>(5,254.30)</b>	<b>(12,462.45)</b>
<b>Loss after tax attributable to :</b>						
Owners of the equity	(5,378.46)	(3,363.01)	(2,866.54)	(8,741.47)	(5,221.58)	(12,146.04)
Non-controlling interest	-	-	-	-	-	-
<b>Total</b>	<b>(5,378.46)</b>	<b>(3,363.01)</b>	<b>(2,866.54)</b>	<b>(8,741.47)</b>	<b>(5,221.58)</b>	<b>(12,146.04)</b>
<b>Other comprehensive income / (loss) attributable to :</b>						
Owners of the equity	(29.47)	(23.50)	(16.36)	(52.97)	(32.72)	(316.41)
Non-controlling interest	-	-	-	-	-	-
<b>Total</b>	<b>(29.47)</b>	<b>(23.50)</b>	<b>(16.36)</b>	<b>(52.97)</b>	<b>(32.72)</b>	<b>(316.41)</b>
<b>Total comprehensive loss attributable to :</b>						
Owners of the equity	(5,407.93)	(3,386.51)	(2,882.90)	(8,794.44)	(5,254.30)	(12,462.45)
Non-controlling interest	-	-	-	-	-	-
<b>Total</b>	<b>(5,407.93)</b>	<b>(3,386.51)</b>	<b>(2,882.90)</b>	<b>(8,794.44)</b>	<b>(5,254.30)</b>	<b>(12,462.45)</b>
<b>Paid-up equity share capital</b>	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>	<b>4,506.60</b>
<b>Other equity</b>						<b>1,679.08</b>
<b>Earnings per share (EPS) (in ₹) :</b>						
(Face value of ₹ 5 each)						
<b>Basic</b>	<b>(5.97)*</b>	<b>(3.73)*</b>	<b>(3.18)*</b>	<b>(9.70)*</b>	<b>(5.79)*</b>	<b>(13.48)</b>
<b>Diluted</b>	<b>(5.98)*</b>	<b>(3.74)*</b>	<b>(3.19)*</b>	<b>(9.71)*</b>	<b>(5.80)*</b>	<b>(13.49)</b>
* not annualised						



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**Notes :**

**1. Statement of Unaudited Consolidated Assets and Liabilities as at 30th September, 2022**

(₹ in lakhs, except as otherwise stated)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
	(1)	(2)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,066.06	16,464.62
Capital work in progress	352.09	797.48
Right-of-use assets	57,272.33	54,819.29
Goodwill	13,127.00	13,127.00
Other intangible assets	20,464.85	20,470.13
Financial assets		
(i) Investments	7,272.04	7,301.90
(ii) Other financial assets	5,449.21	5,330.35
Tax assets (net)	1,715.71	1,991.64
Other assets	83.46	125.14
<b>Total non-current assets (A)</b>	<b>121,802.75</b>	<b>120,427.55</b>
<b>Current assets</b>		
Inventories	30,206.50	26,041.34
Financial assets		
(i) Investments	2,043.79	2,077.68
(ii) Trade receivables	3,789.96	2,662.96
(iii) Cash and cash equivalents	1,561.18	1,685.14
(iv) Bank balances other than cash and cash equivalents	2.47	123.01
(v) Other financial assets	290.72	198.58
Tax assets (net)	-	0.22
Other assets	4,151.71	3,311.54
<b>Total current assets (B)</b>	<b>42,046.33</b>	<b>36,100.47</b>
<b>TOTAL ASSETS (A+B)</b>	<b>163,849.08</b>	<b>156,528.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,506.60	4,506.60
Other equity	(7,110.83)	1,679.08
<b>Total Equity (C)</b>	<b>(2,604.23)</b>	<b>6,185.68</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	12,829.72	12,673.96
(ii) Lease liabilities	63,512.83	62,051.49
(iii) Other financial liabilities	119.70	114.26
Deferred tax liabilities (net)	2,065.70	2,085.26
Provisions	1,674.05	1,554.31
<b>Total non-current liabilities (D)</b>	<b>80,202.00</b>	<b>78,479.28</b>
<b>Current liabilities</b>		
Contract liabilities	1,823.00	1,482.74
Financial liabilities		
(i) Borrowings	29,078.03	23,415.83
(ii) Lease liabilities	8,848.55	8,719.53
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	863.93	528.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises	42,402.83	32,808.74
(iv) Other financial liabilities	2,009.70	3,086.36
Other current liabilities	482.31	1,057.17
Provisions	742.96	764.56
<b>Total current liabilities (E)</b>	<b>86,251.31</b>	<b>71,063.06</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>	<b>163,849.08</b>	<b>156,528.02</b>



Notes (continued) :

2. Statement of Unaudited Consolidated Cash Flows for the period ended September 30, 2022

(₹ in lakhs, except as otherwise stated)

Particulars	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
	(1)	(2)
<b>Operating Activities</b>		
<b>Loss before tax</b>	<b>(8,761.03)</b>	<b>(5,246.76)</b>
Adjustments :		
Depreciation and amortisation expense	6,582.16	6,173.80
Provision / (reversal of provisions) for bad and doubtful debts / bad debts	19.31	(35.87)
Provision / (reversal of provisions) for doubtful store lease deposits	33.20	(42.82)
Interest expense on decommissioning liability	12.56	12.33
Reversal of provision for obsolete stocks	(265.79)	(18.49)
Interest on non-cumulative non-convertible redeemable preference shares	5.44	4.95
Finance costs	5,252.83	4,591.67
Fair value loss/(gain) on investments measured at fair value through profit and loss (FVTPL)	11.12	(1,460.44)
Gain on sale of investments	(31.64)	(106.37)
Interest income	(263.91)	(282.84)
Loss on sale of property, plant and equipment (net)	16.39	36.31
Reversal of net liability on termination of lease	(1,485.00)	(96.15)
Covid - 19 related rent concessions	(75.18)	(632.24)
<b>Cash generated from operations before working capital changes</b>	<b>1,050.46</b>	<b>2,897.08</b>
<b>Working capital changes:</b>		
Increase in inventories	(3,899.37)	(794.24)
(Increase) / Decrease in trade receivables	(1,146.31)	7.84
Increase in other financial assets	(201.08)	(243.57)
Increase in other assets	(856.97)	(443.42)
Increase/(decrease) in trade payables	9,929.90	(2,952.42)
Decrease in financial liabilities	(914.22)	(739.88)
Decrease in other current liabilities	(574.86)	(207.09)
Increase in contract liabilities	340.26	140.02
Increase in provisions	37.14	44.65
<b>Cash flow generated from operating activities</b>	<b>3,764.95</b>	<b>(2,291.03)</b>
Income taxes refund	313.31	456.90
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>4,078.26</b>	<b>(1,834.13)</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,229.52)	(1,361.13)
Proceeds from sale of property, plant and equipment	6.72	56.97
Investment in alternative investment fund	-	(75.01)
Proceeds from alternative investment fund	37.05	-
Purchase of mutual fund units	(2,532.78)	(2,499.99)
Proceeds from sale of mutual fund units	2,580.00	2,508.80
Investment in bank deposits	-	(2.00)
Redemption / maturity of bank deposits	132.30	156.22
Interest received	13.13	10.91
<b>Net cash used in investing activities (B)</b>	<b>(993.10)</b>	<b>(1,205.23)</b>



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Notes (continued) :

2. Statement of Unaudited Consolidated Cash Flows for the period ended September 30, 2022

(₹ in lakhs, except as otherwise stated)

Particulars	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
	(1)	(2)
<b>Financing Activities</b>		
Payment of lease liabilities (principal)	(3,789.51)	(2,676.40)
Proceeds from non-current borrowings	2,459.36	8,831.94
Repayment of non-current borrowings	(1,690.65)	(1,086.74)
Net movement in current borrowings	5,049.25	3,792.12
Interest paid	(5,237.57)	(4,552.67)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(3,209.12)</b>	<b>4,308.25</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(123.96)</b>	<b>1,268.89</b>
Cash and cash equivalents at the beginning of the period	1,685.14	5,690.61
<b>Cash and cash equivalents at the end of the period</b>	<b>1,561.18</b>	<b>6,959.50</b>
<b>Components of cash and cash equivalents :</b>		
Balance with banks		
- In current accounts	618.51	6,185.30
Balance with credit card, e-wallet companies and others	549.03	409.16
Cash on hand	393.64	365.04
<b>Total cash and cash equivalents</b>	<b>1,561.18</b>	<b>6,959.50</b>





**Notes :**

- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016.
- The above unaudited consolidated financials results of the Group for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 14, 2022.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, issued an amendment to Ind AS : 116 "Leases", by inserting a practical expedient with respect to "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Group has applied the practical expedient in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions in "Other income" in the Statement of Profit and Loss. The Group has further adjusted rent concessions for stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.

Particulars	(₹ In lakhs)					
	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Six months ended 30.09.2022	Six months ended 30.09.2021	Year ended 31.03.2022
Rent concession accounted in Other income	-	75.18	141.08	75.18	632.24	827.76
Rent concession accounted in Other expenses	-	2.92	31.76	2.92	85.05	92.34
Rent concession pertaining to future periods	-	-	36.22	-	189.05	3.80

- The Group has incurred a net loss after tax of ₹ 8,741.47 lakhs for the six months ended September 30, 2022 and its current liabilities, including current borrowings, exceeds current assets by ₹44,204.98 lakhs. The Group has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. The Group also has other investments which can be liquidated, if and when required. Further, the Group has been expanding its operations, expanding private brand, building growth towards the non-food segments (including own branded apparel). The Group is concentrating on increasing its operating cashflows with a focus on improvement of margins through dis-continuance of loss making/ low margin stores. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial results have been prepared on a going concern basis.
- The Group has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.

Place : Kolkata  
Date : November 14, 2022



By order of the Board

  
**Devendra Chawla**  
Chief Executive Officer and Managing Director  
DIN: 02586196





**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

**spencer's**

**Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2022**

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Total income (including other income)	65,435.78	63,930.55	59,458.28	1,29,366.33	1,16,928.52	2,37,654.67
Net profit / (loss) for the period (before tax and exceptional items)	(5,388.24)	(3,372.79)	(2,879.14)	(8,761.03)	(5,246.76)	(12,194.48)
Net profit / (loss) for the period before tax (after exceptional items)	(5,388.24)	(3,372.79)	(2,879.14)	(8,761.03)	(5,246.76)	(12,194.48)
Net profit / (loss) for the period after tax (after exceptional items)	(5,378.46)	(3,363.01)	(2,866.54)	(8,741.47)	(5,221.58)	(12,146.04)
Total comprehensive loss for the period	(5,407.93)	(3,386.51)	(2,882.90)	(8,794.44)	(5,254.30)	(12,462.45)
Paid-up equity share capital (Face value of ₹ 5 each)	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
Other equity						1,679.08
Earnings per share (EPS) (in ₹) (Face value of ₹ 5 each)						
Basic	(5.97)*	(3.73)*	(3.18)*	(9.70)*	(5.79)*	(13.48)
Diluted	(5.98)*	(3.74)*	(3.19)*	(9.71)*	(5.80)*	(13.49)
* not annualised						

Notes :

1. Additional information on standalone financial results :

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Total income (including other income)	58,559.66	57,284.93	51,531.45	1,15,844.59	1,00,845.14	2,06,710.74
Net profit / (loss) for the period (before tax and exceptional items)	(3,724.62)	(2,021.33)	(2,214.34)	(5,745.95)	(3,909.18)	(8,456.46)
Net profit / (loss) for the period before tax (after exceptional items)	(3,724.62)	(2,021.33)	(2,214.34)	(5,745.95)	(3,909.18)	(8,456.46)
Net profit / (loss) for the period after tax (after exceptional items)	(3,724.62)	(2,021.33)	(2,214.34)	(5,745.95)	(3,909.18)	(8,456.46)
Total comprehensive loss for the period	(3,749.62)	(2,046.33)	(2,230.98)	(5,795.95)	(3,942.46)	(8,772.36)

2. The above is an extract of the detailed format of financial results for the quarter and six months ended September 30, 2022 filed with stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated financial results for the quarter ended September 30, 2022 are available on stock exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.spencersretail.com).



By Order of the Board

Devendra Chawla  
Chief Executive Officer and Managing Director  
DIN: 07586196

Place : Kolkata  
Date : November 14, 2022

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