

SRL:SEC:SE: 2024-25/36

July 22, 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 July 22, 2024**

We write to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company, at their meeting held today i.e., July 22, 2024, *inter alia*, have:

**1. Financial Results**

Considered, approved and taken note of the Un-audited Financial Results (Standalone and Consolidated) of the Company, together with Limited Review Report issued thereon by the Statutory Auditors of the Company for the first quarter ended on June 30, 2024 of the Financial Year 2024-25.

Copies of the said Financial Results and Limited Review Report are attached as **Annexure-I**.

**2. Resignation of Mr. Vikash Kumar Agarwal as Company Secretary and Compliance Officer**

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. Vikash Kumar Agarwal (ACS-19583) has tendered his resignation from the position of Company Secretary & Compliance Officer and also as a Key Managerial Personnel of the Company with effect from the close of business hours on July 31, 2024, due to his personal reasons as mentioned in the resignation letter enclosed herewith as **Annexure - II**. The Company places on record its appreciation for the contribution made by him during his tenure with the Company.

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 - III**.



**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

**3. Appointment of Mr. Navin Kumar Rathi as Company Secretary and Compliance Officer**

In terms of Regulations 6(1) and 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Regulations") read with Schedule III of the SEBI Regulations and pursuant to Section 203 of the Companies Act, 2013, we hereby inform that based on the recommendation of Nomination and Remuneration Committee of the Board, the Board has approved the appointment of Mr. Navin Kumar Rathi (ICSI Membership No. ACS-35075) as Company Secretary and Compliance Officer and also the Key Managerial Personnel of the Company w.e.f. August 1, 2024.

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 - III**.

4. As part of its operational performance evaluation and review of store network, the management of the Company has recommended to the Board on focusing on current operations and future store openings of Spencer's in the profitable & high growth geographies of East & North and ramping down the operations in South and NCR Regions by October 31, 2024. The stores in South & NCR consistently had negative contribution and constituted approximately 19.5% of the consolidated revenues of the Company for the financial year ended March 31, 2024. This is expected to result into significant cost savings and improved performance metrics for the Company going forward. The Board in its meeting held on July 22, 2024 accepted the management's recommendation.

 The meeting of the Board of Directors of the Company commenced at 4:00 P.M. and concluded at 7:00 P.M.

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

Thanking you.

For Spencer's Retail Limited



**Sandeep Kumar Banka**  
**Chief Financial 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

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

Chartered Accountants

22, Camac Street  
3rd Floor, Block 'B'  
Kolkata - 700 016, India  
Tel : +91 33 6134 4000

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended June 30, 2024 (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: 24056102BKFVJM6964

Place: Kolkata

Date: July 22, 2024





**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

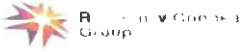
Website: www.spencersretail.com

**Statement of unaudited standalone financial results for the quarter ended June 30, 2024**

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (refer note 5)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)
<b>Income</b>				
Revenue from operations	47,581.84	47,679.27	50,291.67	2,04,922.30
Other income	323.14	318.16	654.86	1,855.02
<b>Total Income</b>	<b>47,904.98</b>	<b>47,997.43</b>	<b>50,946.53</b>	<b>2,06,777.32</b>
<b>Expenses</b>				
Cost of raw materials consumed	114.50	158.18	154.44	575.57
Purchases of stock-in-trade	37,147.63	38,271.00	38,295.45	1,65,080.98
Changes in inventories of finished goods and stock-in-trade	1,115.74	606.31	2,489.95	574.97
Employee benefits expense	3,324.06	3,946.75	3,789.66	16,104.59
Finance costs	3,528.39	3,345.50	2,649.93	11,934.21
Depreciation and amortisation expense	2,048.01	2,141.03	2,597.45	9,256.96
Other expenses	5,437.17	5,781.66	6,140.73	24,432.13
<b>Total expenses</b>	<b>52,715.50</b>	<b>54,250.43</b>	<b>56,117.61</b>	<b>2,27,959.41</b>
<b>Loss before tax</b>	<b>(4,810.52)</b>	<b>(6,253.00)</b>	<b>(5,171.08)</b>	<b>(21,182.09)</b>
<b>Tax Expenses :</b>				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
<b>Loss after tax</b>	<b>(4,810.52)</b>	<b>(6,253.00)</b>	<b>(5,171.08)</b>	<b>(21,182.09)</b>
<b>Other comprehensive income / (loss):</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
- Remeasurement of defined benefit plans	20.00	229.38	(50.00)	79.38
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
<b>Other comprehensive income / (loss)</b>	<b>20.00</b>	<b>229.38</b>	<b>(50.00)</b>	<b>79.38</b>
<b>Total Comprehensive loss</b>	<b>(4,790.52)</b>	<b>(6,023.62)</b>	<b>(5,221.08)</b>	<b>(21,102.71)</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>Other equity</b>				<b>(15,426.41)</b>
<b>Earnings per share (EPS) (in ₹) :</b> (Face value of ₹ 5 each)				
<b>Basic &amp; diluted</b>	<b>(5.34)*</b>	<b>(6.94)*</b>	<b>(5.74)*</b>	<b>(23.50)</b>
* not annualised				





**Spencer's Retail Limited**

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com



**Notes :**

1. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on July 22, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has incurred a loss after tax of Rs. 4,810.52 lakhs for the quarter ended June 30, 2024 and its current liabilities, including current borrowings, exceeds current assets by Rs. 58,160.23 lakhs as at June 30, 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 is focusing on improvement of margins through dis-continuance of loss-making/ low margin stores, cost reduction initiatives 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 results have been prepared on a going concern basis.
3. 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.
4. As part of its operational performance evaluation and review of store network, the management of the Company has recommended to the Board on focusing on current operations and future store openings in the profitable & high growth geographies of East & North and ramping down the operations in South and NCR Regions. The stores in South & NCR consistently had negative contribution and constituted approximately 22% of the standalone revenues of the Company for the financial year ended March 31, 2024 and quarter ended June 30 2024. This is expected to result into significant cost savings and improved performance metrics for the Company going forward. The Board in its meeting held on July 22nd has accepted the management's recommendation.  
  
The consequential impact of this shall be considered in subsequent periods, since this event is considered as a non-adjusting event as at reporting date in terms of Ind AS 10 'Events after Reporting Period .
5. The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.

Place : Kolkata  
Date : July 22, 2024



By order of the Board

Anuj Singh  
CEO and Managing Director  
DIN: 09547776



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Spencer's Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 (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,





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

Chartered Accountants

as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results in respect of a subsidiary, whose unaudited interim financial results total revenues of Rs. 535.07 lakhs, total net loss after tax of Rs. 182.94 lakhs and total comprehensive loss of Rs. 182.94 lakhs, for the quarter ended June 30, 2024, 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 unaudited interim financial results and other financial information reflect total revenues of Rs Nil, total net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil, for the quarter ended June 30, 2024.

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

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports 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: 24056102BKFVJN4781

Place: Kolkata

Date: July 22, 2024

**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 ended June 30, 2024**

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (refer note 6)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)
<b>Income</b>				
Revenue from operations	54,832.13	54,679.34	57,017.35	2,34,502.51
Other income (refer note 3)	2,817.41	435.62	1,194.49	2,560.20
<b>Total Income</b>	<b>57,649.54</b>	<b>55,114.96</b>	<b>58,211.84</b>	<b>2,37,062.71</b>
<b>Expenses</b>				
Cost of raw materials consumed	114.51	158.18	154.44	575.57
Purchase of stock-in-trade	42,083.47	43,237.19	43,373.18	1,86,845.70
Changes in inventories of finished goods and stock-in-trade	1,396.52	607.70	2,318.00	(180.80)
Employee benefits expense	4,457.18	5,059.83	4,679.32	20,110.26
Finance costs	4,277.04	4,114.43	3,353.09	14,799.20
Depreciation and amortisation expense	3,020.51	3,191.17	3,802.27	13,246.91
Other expenses	6,649.77	6,824.41	6,954.03	28,316.42
<b>Total expenses</b>	<b>61,999.00</b>	<b>63,192.91</b>	<b>64,634.33</b>	<b>2,63,713.26</b>
<b>Loss before tax</b>	<b>(4,349.46)</b>	<b>(8,077.95)</b>	<b>(6,422.49)</b>	<b>(26,650.55)</b>
<b>Tax expenses:</b>				
Current tax	-	-	-	-
Deferred tax charge / (credit)	(6.25)	(8.86)	(8.86)	(35.45)
<b>Total tax expenses</b>	<b>(6.25)</b>	<b>(8.86)</b>	<b>(8.86)</b>	<b>(35.45)</b>
<b>Loss after tax</b>	<b>(4,343.21)</b>	<b>(8,069.09)</b>	<b>(6,413.63)</b>	<b>(26,615.10)</b>
<b>Other comprehensive income / (loss):</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
- Remeasurement of defined benefit plans	19.25	229.47	(50.44)	78.14
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
<b>Other comprehensive income / (loss)</b>	<b>19.25</b>	<b>229.47</b>	<b>(50.44)</b>	<b>78.14</b>
<b>Total Comprehensive loss</b>	<b>(4,323.96)</b>	<b>(7,839.62)</b>	<b>(6,464.07)</b>	<b>(26,536.96)</b>
<b>Loss after tax attributable to :</b>				
Owners of the equity	(4,343.21)	(8,069.09)	(6,413.63)	(26,615.10)
Non-controlling interest	-	-	-	-
<b>Total</b>	<b>(4,343.21)</b>	<b>(8,069.09)</b>	<b>(6,413.63)</b>	<b>(26,615.10)</b>
<b>Other comprehensive income / (loss) attributable to :</b>				
Owners of the equity	19.25	229.47	(50.44)	78.14
Non-controlling interest	-	-	-	-
<b>Total</b>	<b>19.25</b>	<b>229.47</b>	<b>(50.44)</b>	<b>78.14</b>
<b>Total comprehensive loss attributable to :</b>				
Owners of the equity	(4,323.96)	(7,839.62)	(6,464.07)	(26,536.96)
Non-controlling interest	-	-	-	-
<b>Total</b>	<b>(4,323.96)</b>	<b>(7,839.62)</b>	<b>(6,464.07)</b>	<b>(26,536.96)</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>Other equity</b>				<b>(46,090.43)</b>
<b>Earnings per share (EPS) (in ₹) :</b>				
(Face value of ₹ 5 each)				
<b>Basic</b>	<b>(4.82)*</b>	<b>(8.95)*</b>	<b>(7.12)*</b>	<b>(29.53)</b>
<b>Diluted</b>	<b>(4.83)*</b>	<b>(8.96)*</b>	<b>(7.13)*</b>	<b>(29.57)</b>

\* not annualised







## Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

spencers

### Notes :

1. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on July 22, 2024. The Statutory Auditors of the Group have carried out a limited review of the said results in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Group has incurred a loss after tax of Rs. 4,343.21 lakhs for the quarter ended June 30, 2024 and its current liabilities, including current borrowings, exceeds current assets by Rs. 65,579.62 lakhs as at June 30, 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 is focusing on improvement of margins through dis-continuance of loss making/ low margin stores, cost reduction initiatives 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 results have been prepared on a going concern basis.
3. During the quarter, Natures Basket Limited (NBL), a wholly-owned subsidiary of Spencer's Retail Limited has entered into a Deed of Assignment dated June 20, 2024 with M/s. Serene Vibes Private Limited, subsidiary of RPSG Ventures Limited for sale of internally generated brand "The Gift Studio" for a total consideration of Rs. 2,475.00 lakhs, which is shown under "Other Income".
4. 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.
5. As part of its operational performance evaluation and review of store network, the management of the Company has recommended to the Board on focusing on current operations and future store openings in the profitable & high growth geographies of East & North and ramping down the operations in South and NCR Regions. The stores in South & NCR consistently had negative contribution and constituted approximately 19.5% of the consolidated revenues of the Company for the financial year ended March 31, 2024 and 18.1% for the quarter ended June 30, 2024. This is expected to result into significant cost savings and improved performance metrics for the Company going forward. The Board in its meeting held on July 22nd accepted the management's recommendation.  
  
The consequential impact of this shall be considered in subsequent periods, since this event is considered as a non-adjusting event as at reporting date in terms of Ind AS 10 'Events after Reporting Period'
6. The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.

Place : Kolkata  
Date : July 22, 2024



By order of the Board

*Asim*

Asim 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 Sirs/Madam,

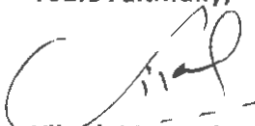
**Sub: Resignation from the Position of "Company Secretary"**

I, Vikash Kumar Agarwal, hereby tender my resignation from the position of Company Secretary and Compliance Officer (Categorized as Key Managerial Personnel under Section 203 of the Companies Act, 2013) of the Company due to personal reasons. I request the Board of Directors to relieve me from the duties of "Company Secretary" w.e.f. the closure of the business hours on July 31, 2024.

I take this opportunity to thank the Board of Directors, the Senior Management and all my colleagues for their support and guidance during my tenure.

Thanking You.

Yours Faithfully,



Vikash Kumar Agarwal

**Annexure- III**

Required disclosures/details in respect of Change in the Key Managerial Personnel pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023

**Mr. Vikash Kumar Agarwal**

Sl. No.	Disclosure Requirement	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Vikash Kumar Agarwal (ACS-19583) has tendered his resignation from the position of Company Secretary & Compliance Officer and also as a Key Managerial Personnel of the Company w.e.f. July 31, 2024 due to his personal reasons.
2.	Date of Appointment / cessation (as applicable) & term of appointment	Date of cessation: July 31, 2024.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Relationship Inter-se Directors / Key Managerial Personnel (in case of appointment)	Not Applicable

**Mr. Navin Kumar Rathi**

Sl. No.	Disclosure Requirement	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Navin Kumar Rathi (ACS-35075) has been appointed as Company Secretary & Compliance Officer and also as a Key Managerial Personnel of the Company w.e.f. August 1, 2024.
2.	Date of Appointment / cessation (as applicable) & term of appointment	Date of Appointment: August 1, 2024.
3.	Brief Profile (in case of appointment)	Mr. Navin Kumar Rathi is a Member of the Institute of Company Secretaries of India (ICSI) and a Law Graduate having more than 13 years of diversified experience and exposure in functions like Secretarial, Company Law matters, SEBI / Stock Exchange matters, Mergers & Acquisitions, Insurance and Taxation.
4.	Relationship Inter-se Directors / Key Managerial Personnel (in case of appointment)	None of the Directors of the Company are related to Mr. Navin Kumar Rathi.



**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