RP - Sanjiv Goenka Group
Growing Legacies

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Makes fine living *affordable*

SRL:SEC:SE:2020-21/58

5 November, 2020

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

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

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

Dear Sir,

Sub:- Outcome of the Board Meeting

We enclose for your record copies of the Statement of Unaudited Financial Results of the Company (Standalone and Consolidated) alongwith the Auditors' Limited Review Report thereon for the quarter / half-year ended 30 September, 2020 prepared in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approved by the Board of Directors of the Company at its meeting held today.

The Board of Directors has also approved a proposal of voluntary delisting of the Equity Shares of the Company from the Calcutta Stock Exchange Limited. The Equity Shares of the Company will continue to remain listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited, which have nationwide trading terminals.

Thanking you,
For Spencer's Retail Limited

SPENCER'S RETAIL LIMITED

Rama Kant
Company Secretary
(FCS 4818)

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 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, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

S.R. Batliboi & Co. LLP

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

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

per Kamal Agarwal
Partner
Membership No.: 058652

UDIN: 20058652AAAAEC8504

Place: Kolkata
Date: November 5, 2020

S.R. Batliboi & Co. LLP Kolkata

RP - Sanjiv Goenka Group
Growing Legacies

spencer's

Spencer's Retail Limited
(formerly known as RP-SG Retail Limited)
CIN : L74999WB2017PLC219355
Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001
Website: www.spencersretail.com

Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2020

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 30.09.2020 (Unaudited)	Three months ended 30.06.2020 (Unaudited)	Three months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	525.66	439.41	611.83	965.07	1,212.59	2,373.29
Other income (refer note 3)	6.30	6.94	2.34	13.24	11.66	29.55
Total Income	**531.96**	**446.35**	**614.17**	**978.31**	**1,224.25**	**2,402.84**
Expenses						
Cost of raw materials consumed	1.70	1.25	1.76	2.95	4.53	6.21
Purchases of stock-in-trade	440.85	331.01	508.82	771.86	968.45	1,826.69
Changes in inventories of finished goods and stock-in-trade	(18.27)	23.38	(28.79)	5.11	(16.18)	39.24
Employee benefits expense	38.81	39.54	41.26	78.35	79.71	160.57
Finance costs	14.40	14.97	15.12	29.37	27.38	60.87
Depreciation and amortisation	23.74	23.75	23.56	47.49	45.39	104.96
Other expenses (refer note 3)	66.77	59.25	68.06	126.02	129.66	261.32
Total expenses	**568.00**	**493.15**	**629.79**	**1,061.15**	**1,238.94**	**2,459.86**
Loss before tax	**(36.04)**	**(46.80)**	**(15.62)**	**(82.84)**	**(14.69)**	**(57.02)**
Tax expenses:						
Current tax	-	-	-	-	-	-
Total tax expense	**-**	**-**	**-**	**-**	**-**	**-**
Loss after tax	**(36.04)**	**(46.80)**	**(15.62)**	**(82.84)**	**(14.69)**	**(57.02)**
Other comprehensive loss (net of tax) :						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plan	(0.36)	(0.35)	(0.35)	(0.71)	(0.71)	(1.42)
Other Comprehensive loss	**(0.36)**	**(0.35)**	**(0.35)**	**(0.71)**	**(0.71)**	**(1.42)**
Total Comprehensive loss	**(36.40)**	**(47.15)**	**(15.97)**	**(83.55)**	**(15.40)**	**(58.44)**
Paid-up equity share capital (Face value of ₹ 5 each)	**45.07**	**39.77**	**39.77**	**45.07**	**39.77**	**39.77**
Other equity						**355.48**
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each) **Basic & diluted (refer note 6)** * not annualised	**(4.26)***	**(5.79)***	**(1.93)***	**(10.02)***	**(1.82)***	**(7.06)**

RP-Sanjiv Goenka Group
Growing Legacies

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Spencer's Retail Limited
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Website: www.spencersretail.com

Notes :

1. **Standalone statement of assets and liabilities**

(₹ in crore, except as otherwise stated)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	145.80	157.36
Capital work in progress	13.96	8.67
Right-of-use assets	375.69	409.76
Other intangible assets	91.97	92.36
Financial assets		
(i) Investments	318.99	316.17
(ii) Loans	45.14	44.19
(iii) Other financial assets	4.66	2.59
Tax assets (net)	16.40	14.56
Other assets	1.84	1.93
Total non-current assets (A)	**1,014.45**	**1,047.59**
Current assets		
Inventories	225.48	230.63
Financial assets		
(i) Investments	18.78	-
(ii) Trade receivables	38.54	61.19
(iii) Cash and cash equivalents	116.84	59.63
(iv) Bank balances other than (iii) above	6.00	-
(v) Other financial assets	1.71	1.15
Other assets	21.94	17.65
Total current assets (B)	**429.29**	**370.25**
TOTAL ASSETS (A+B)	**1,443.74**	**1,417.84**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	45.07	39.77
Other equity	344.80	355.48
Total equity (C)	**389.87**	**395.25**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	20.00	23.33
(ii) Lease liabilities	441.69	477.26
(iii) Other financial liabilities	0.99	0.94
Provisions	11.41	9.76
Total non-current liabilities (D)	**474.09**	**511.29**
Current liabilities		
Contract liabilities	13.95	6.45
Financial liabilities		
(i) Borrowings	83.45	68.56
(ii) Lease liabilities	62.60	68.02
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	1.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises	373.74	308.81
(iv) Other financial liabilities	26.80	28.94
Other current liabilities	6.91	16.57
Provisions	12.33	12.59
Total current liabilities (E)	**579.78**	**511.30**
TOTAL EQUITY AND LIABILITIES (C+D+E)	**1,443.74**	**1,417.84**

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Notes (continued) :

2. **Standalone cash flow statement for the six months period ended September 30,2020**

(₹ in crore, except as otherwise stated)

Particulars	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)
	(1)	(2)
Operating Activities		
Loss before tax	(82.84)	(14.69)
Adjustments :		
Depreciation and amortisation	47.49	45.39
Provision for bad and doubtful debts	27.43	2.01
Provision for doubtful store lease deposit	0.46	-
Provision for decommissioning liability	0.13	0.15
Provision for obsolete stocks	(0.01)	(0.44)
Interest on non-cumulative non-convertible redeemable preference shares	0.05	0.04
Finance costs	29.19	27.19
Fair value loss on investments	0.84	0.14
Fair value gain on investments	(0.04)	-
Gain on sale of investments	(0.06)	(1.68)
Interest income	(2.44)	(4.84)
Gain on sale of property, plant and equipment	(0.30)	(0.07)
Covid - 19 related rent concession	(7.59)	-
Cash from operations before working capital changes	**12.31**	**53.20**
Working capital changes:		
Decrease/(Increase) in inventories	5.16	(16.30)
(Increase) in trade receivables	(4.79)	(31.35)
Decrease/(Increase) in loans	1.20	(7.13)
(Increase) in other financial assets	(1.50)	(0.32)
(Increase) in other assets	(4.29)	(1.44)
Increase in trade payables	63.57	54.46
Increase /(decrease) in financial liabilities	0.45	(1.88)
(Decrease) in other current liabilities	(3.76)	(2.48)
Increase in contract liabilities	7.51	8.80
Increase / (decrease) in provisions	0.62	(0.24)
Cash flow generated from operating activities	**76.48**	**55.32**
Income taxes paid	(1.83)	(4.60)
Net cash generated from operating activities (A)	**74.65**	**50.72**
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(10.60)	(20.93)
Proceeds from sale of property, plant and equipment	0.35	0.14
Payment towards acquisition of wholly owned subsidiary in a business combination	(1.26)	(180.06)
Investment in subsidiary companies	(8.30)	(18.84)
Proceeds from alternative investment fund	-	0.14
Purchase of mutual fund units	(38.68)	(477.06)
Proceeds from sale of mutual fund units	20.00	388.49
Investment in bank deposits	(46.01)	(0.21)
Deposits in escrow account	-	(7.00)
Redemption / maturity of bank deposits	39.00	191.01
Inter corporate deposit given	-	(15.00)
Inter corporate deposit received back	-	15.00
Interest received	0.54	3.85
Net cash (used in) investing activities (B)	**(44.96)**	**(120.47)**
Financing Activities		
Repayment of lease liabilities (principle)	(32.96)	(27.70)
Proceeds from issue of shares (net of expenses)	77.65	-
Proceeds from non-current borrowings	-	30.00
Repayment of non-current borrowings	(3.33)	-
Net movement in current borrowings	14.88	83.16
Interest paid	(28.72)	(26.44)
Net cash generated in financing activities (C)	**27.52**	**59.02**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**57.21**	**(10.73)**
Cash and cash equivalents at the beginning of the period	59.63	28.03
Cash and cash equivalents at the end of the period	**116.84**	**17.30**
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	29.84	9.91
- Deposits with original maturity of less than three months	79.48	-
Balance with credit card, e-wallet companies and others	4.60	3.65
Cash on hand	2.92	3.74
Total cash and cash equivalents	**116.84**	**17.30**

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Notes (continued) :

3 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS : 116 "Leases", by inserting a practical expedient with respect to "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient during the quarter and six months ended September 30, 2020 in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions of ₹2.84 crores and ₹ 7.59 crores (including ₹1.04 crores pertaining to periods after September 30, 2020) respectively in "Other income" in the Statement of Profit and Loss. The Company has further adjusted rent concessions amounting to ₹0.80 crores and ₹1.29 crores during the quarter and six months ended September 30, 2020 respectively, for stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.

4. Due to outbreak of COVID-19 globally and in India, the Company continues to make assessment of likely adverse impact on economic environment in general, and financial risks on account of COVID-19. The Company is in the business of organised retail which majorly deals with an essential service as emphasized by the Government of India. With restricted movement across the country, the ability of customers to reach the Company's stores is limited, in response of which the Company has launched alternate means and platforms for its customers to place orders and purchase their requirements. The Company has responded to the requirements of business and tied up with various service providers to make available the essential products to reach its customer's places, aligned with its suppliers and transporters to have a continuous supply of products and keep them available at the Company's stores and warehouses. The Company's online business also has picked up significantly consequent to necessary technology upgradation. The Company had resumed normal operations from the first week of June 2020 for all verticals as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

   The Company has used the principle of prudence in applying judgments, estimates and assumptions. Based on the current assessment, the Company expects to recover the carrying amount of investments and other financial assets and does not expect any impairment of intangibles. The actual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

5. The Company has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.

6. The Rights Issue Committee ("Committee") of the Board of Directors of Spencer's Retail Limited approved the rights issue of 1,05,97,783 Equity Shares at an issue price of ₹ 75 per Equity Share (including a premium of ₹ 70 per Equity Share) to the eligible Equity Shareholders for an amount aggregating to ₹ 79.48 crores. Further in its meeting held on August 25, 2020, the Committee noted that the Rights Issue was oversubscribed and the allotment of equity shares has been completed. The listing and trading approvals has also been obtained from the stock exchanges, where the equity shares of the Company are listed.

   Pursuant to allotment of equity shares on right basis, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of rights issue made during the quarter ended September 30, 2020 in accordance with Ind AS 33 - Earning per share.

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

8. The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.

9. The above unaudited financials results of the Company for the quarter and six month ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 5, 2020.

10. The Board of Directors have proposed a voluntary delisting of equity shares of the Company from Calcutta Stock Exchange Limited (CSE). The equity shares of the Company will continue to remain listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

By order of the Board

Devendra Chawla
Chief Executive Officer and Managing Director
DIN: 03586196

Place : Kolkata
Date : November 5, 2020

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 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, 2020and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   Holding Company:
   i. Spencer's Retail Limited

   Wholly owned subsidiaries:
   i. Omnipresent Retail India Private Limited
   ii. Natures Basket Limited

   Other entity controlled by the Holding Company:
   i. Spencer's Employee Benefit Trust

S.R. Batliboi & Co. LLP Kolkata

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

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 217.98 crores as at September 30, 2020, total revenues of Rs. 92.22 crores and Rs. 200.86 crores, total net loss after tax of Rs. 9.31 crores and Rs. 17.46 crores, total comprehensive loss of Rs. 9.25 crores and Rs. 17.34 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 14.84 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

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 include total assets of Rs. 1.02 crores as at September 30, 2020, total revenues of Rs. Nil crores and Rs. Nil crores, total net loss after tax of Rs. Nil crores and Rs. Nil crores, total comprehensive loss of Rs. Nil crores and Rs. Nil crores, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 0.02 crores for the period from April 1, 2020 to September 30, 2020

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

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

S R Batliboi & Co. LLP
Kolkata

9. The comparative Ind AS financial information of the Group, for the corresponding quarter and period ended September 30, 2019, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on November 14, 2019.

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

per Kamal Agarwal
Partner
Membership No.: 058652

UDIN: 20058652AAAAED8835

Place: Kolkata
Date: November 5, 2020

S.R. Batliboi & Co. LLP
Kolkata

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(formerly known as RP-SG Retail Limited)
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Statement of unaudited consolidated financial results for quarter and six months ended September 30, 2020

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 30.09.2020 (Unaudited)	Three months ended 30.06.2020 (Unaudited)	Three months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	616.65	547.07	699.48	1,163.72	1,300.24	2,640.07
Other income (refer note 3)	7.70	7.65	2.49	15.35	11.81	31.81
Total Income	**624.35**	**554.72**	**701.97**	**1,179.07**	**1,312.05**	**2,671.88**
Expenses						
Cost of raw materials consumed	1.70	1.25	1.76	2.95	4.53	6.21
Purchase of stock-in-trade	513.73	416.27	584.27	930.00	1,043.90	2,045.35
Changes in inventories of stock-in-trade and finished goods	(24.32)	17.53	(37.49)	(6.79)	(24.88)	21.58
Employee benefits expense	47.38	48.07	52.48	95.45	92.40	191.34
Finance costs	19.69	20.37	23.01	40.06	35.27	81.95
Depreciation and amortisation	30.75	30.76	33.21	61.51	55.27	138.15
Other expenses (refer note 3)	80.53	75.16	84.29	155.69	147.58	318.27
Total expenses	**669.46**	**609.41**	**741.53**	**1,278.87**	**1,354.07**	**2,802.85**
Loss before tax	**(45.11)**	**(54.69)**	**(39.56)**	**(99.80)**	**(42.02)**	**(130.97)**
Tax expenses:						
Current tax	-	-	-	-	-	-
Deferred tax	(0.06)	(0.06)	-	(0.12)	-	(0.19)
Total tax expense	**(0.06)**	**(0.06)**	**-**	**(0.12)**	**-**	**(0.19)**
Loss after tax	**(45.05)**	**(54.63)**	**(39.56)**	**(99.68)**	**(42.02)**	**(130.78)**
Other comprehensive loss(net of tax) :						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plan	(0.29)	(0.29)	(0.24)	(0.58)	(0.60)	(0.59)
Other Comprehensive loss	**(0.29)**	**(0.29)**	**(0.24)**	**(0.58)**	**(0.60)**	**(0.59)**
Total Comprehensive loss	**(45.34)**	**(54.92)**	**(39.80)**	**(100.26)**	**(42.62)**	**(131.37)**
Loss attributable to :						
Owners of the equity	**(45.05)**	**(54.63)**	**(39.56)**	**(99.68)**	**(42.02)**	**(130.78)**
Non-controlling interest	-	-	-	-	-	-
Total	**(45.05)**	**(54.63)**	**(39.56)**	**(99.68)**	**(42.02)**	**(130.78)**
Other comprehensive loss attributable to :						
Owners of the equity	**(0.29)**	**(0.29)**	**(0.24)**	**(0.58)**	**(0.60)**	**(0.59)**
Non-controlling interest	-	-	-	-	-	-
Total comprehensive loss attributable to :						
Owners of the equity	**(45.34)**	**(54.92)**	**(39.80)**	**(100.26)**	**(42.62)**	**(131.37)**
Non-controlling interest	-	-	-	-	-	-
Total	**(45.34)**	**(54.92)**	**(39.80)**	**(100.26)**	**(42.62)**	**(131.37)**
Paid-up equity share capital (Face value of ₹ 5 each)	**45.07**	**39.77**	**39.77**	**45.07**	**39.77**	**39.77**
Other equity						**234.18**
Earnings per share (EPS) (in ₹) : (refer note 6) (Face value of ₹ 5 each)						
Basic	**(5.33)***	**(6.76)***	**(4.90)***	**(12.06)***	**(5.20)***	**(16.19)***
Diluted	**(5.34)***	**(6.76)***	**(4.90)***	**(12.08)***	**(5.20)***	**(16.19)***

* not annualised

RP-Sanjiv Goenka Group
Growing Legacies

spencer's

Spencer's Retail Limited

(formerly known as RP-SG Retail Limited)
CIN : L74999WB2017PLC219355
Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001
Website: www.spencersretail.com

Notes :

1. **Consolidated statement of assets and liabilities**

(₹ in crore, except as otherwise stated)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	183.09	198.67
Capital work in progress	15.18	9.85
Right-of-use assets	469.79	513.51
Goodwill	131.27	135.92
Other intangible assets	206.43	206.79
Financial assets		
(i) Investments	23.00	23.83
(ii) Loans	55.92	54.71
(iii) Other financial assets	4.42	3.02
Tax assets (net)	17.18	16.25
Other assets	1.97	2.12
Total non-current assets (A)	**1,108.25**	**1,164.67**
Current assets		
Inventories	255.04	248.28
Financial assets		
(i) Investments	26.79	-
(ii) Trade receivables	41.36	66.48
(iii) Cash and cash equivalents	123.35	80.97
(iv) Bank balances other than (iii) above	6.00	0.31
(v) Loans	3.29	3.01
(vi) Other financial assets	1.74	1.06
Tax assets (net)	-	0.07
Other assets	33.92	29.05
Total current assets (B)	**491.49**	**429.23**
TOTAL ASSETS (A+B)	**1,599.74**	**1,593.90**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	45.07	39.77
Other equity	205.77	234.18
Total equity (C)	**250.84**	**273.95**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	75.94	86.81
(ii) Lease liabilities	521.31	562.69
(iii) Other financial liabilities	0.99	0.94
Deferred tax liabilities (net)	21.56	21.69
Provisions	11.99	10.30
Total non-current liabilities (D)	**631.79**	**682.43**
Current liabilities		
Contract liabilities	14.97	7.46
Financial liabilities		
(i) Borrowings	98.00	83.35
(ii) Lease Liability	87.14	94.57
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.64	3.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises	449.61	370.85
(iv) Other financial liabilities	44.83	47.15
Other current liabilities	8.21	18.04
Provisions	12.71	12.97
Total current liabilities (E)	**717.11**	**637.52**
TOTAL EQUITY AND LIABILITIES (C+D+E)	**1,599.74**	**1,593.90**

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Notes (continued) :

2. **Consolidated cash flow statement for the six months period ended September 30, 2020**

(₹ in crore, except as otherwise stated)

Particulars	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)
	(1)	(2)
Operating Activities		
Loss before tax	**(99.80)**	**(42.02)**
Adjustments :		
Depreciation and amortisation	61.51	55.27
Provision for bad and doubtful debts	26.79	0.73
Provision for doubtful store lease deposit	0.46	0.05
Bad debts / irrecoverable balances written off	-	0.18
Provision for decommissioning liability	0.12	0.17
Provision for obsolete stocks	0.48	6.49
Interest on non-cumulative non-convertible redeemable preference shares	0.05	0.04
Finance cost	39.89	35.06
Fair value loss on investments	0.84	-
Fair value gain on investments	(0.04)	0.14
Gain on sale of investments	(0.06)	(1.68)
Interest income	(3.00)	(4.96)
Gain on sale of property, plant and equipment	(0.30)	(0.52)
Covid - 19 related rent concession	(8.81)	-
Cash generated from operations before working capital changes	**18.13**	**48.95**
Working capital changes:		
(Increase) in inventories	(7.23)	(26.69)
(Increase) in trade receivables	(1.68)	(40.90)
(Increase) / decrease in loans	1.18	(10.28)
Decrease in other financial assets	0.17	0.62
(Increase)/ decrease in other assets	(4.76)	6.29
Increase in trade payables	76.25	77.10
(Decrease) in financial liabilities	(0.30)	(6.83)
Increase / (decrease) in other current liabilities	(3.93)	4.26
Increase in contract liabilities	7.51	8.79
Increase / (decrease) in provisions	0.78	(1.66)
Cash flow generated from operating activities	**86.12**	**59.65**
Income taxes paid	(0.85)	(4.84)
Net cash generated from operating activities (A)	**85.27**	**54.81**
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(9.73)	(25.23)
Proceeds from sale of property, plant and equipment	(0.96)	2.27
Payment towards acquisition of a subsidiary acquired in a business combination	(1.26)	(176.36)
Proceeds from alternative investment fund	-	0.14
Purchase of mutual fund units	(46.70)	(477.06)
Proceeds from sale of mutual fund units	20.00	388.49
Investment in bank deposits	(445.99)	(0.21)
Redemption / maturity of bank deposits	438.18	191.08
Deposits in escrow account	-	(7.00)
Interest received	0.58	3.82
Net cash (used in) investing activities (B)	**(45.88)**	**(100.06)**
Financing Activities		
Repayment of lease liabilities (principle)	(39.56)	(55.37)
Proceeds from issue of share capital (net of issue expenses)	77.65	-
Proceeds from non-current borrowings	-	30.00
Repayment of non-current borrowings	(10.42)	(7.84)
Net movement in current borrowings	14.66	83.15
Interest paid	(39.34)	(9.25)
Net cash generated from financing activities (C)	**2.99**	**40.69**
Net increase in cash and cash equivalents (A+B+C)	**42.38**	**(4.56)**
Cash and cash equivalents at the beginning of the period	80.97	28.27
Cash and cash equivalents at the end of the period	**123.35**	**23.71**
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	35.61	15.80
- Deposits with original maturity of less than three months	79.48	-
Balance with credit card, e-wallet companies and others	4.98	3.65
Cash on hand	3.28	4.26
Total cash and cash equivalents at the end of the period	**123.35**	**23.71**

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Notes (continued) :

3 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS : 116 "Leases", by inserting a practical expedient with respect to "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Group has applied the practical expedient during the quarter and six months ended September 30, 2020 in respect of lease agreements where negotiations have been completed and accounted the unconditional rent concessions of ₹3.63 crores and ₹8.81 crores (including ₹1.47 crores pertaining to periods after September 30, 2020) respectively in "Other income" in the Statement of Profit and Loss. The Group has further adjusted rent concessions amounting to ₹1.41 crores and ₹1.90 crores during the quarter and six months ended September 30, 2020 respectively, for stores with variable lease payments in "Other expenses" in the Statement of Profit and Loss.

4. Due to outbreak of COVID-19 globally and in India, the Group continues to make assessment of likely adverse impact on economic environment in general, and financial risks on account of COVID-19. The Group is in the business of organised retail which majorly deals with an essential service as emphasized by the Government of India. With restricted movement across the country, the ability of customers to reach the Group's stores is limited, in response of which the Group has launched alternate means and platforms for its customers to place orders and purchase their requirements. The Group has responded to the requirements of business and tied up with various service providers to make available the essential products to reach its customer's places, aligned with its suppliers and transporters to have a continuous supply of products and keep them available at the Group's stores and warehouses. The Group's online business also has picked up significantly consequent to necessary technology upgradation. The Group had resumed normal operations from the first week of June 2020 for all verticals as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

   The Group has used the principle of prudence in applying judgments, estimates and assumptions. Based on the current assessment, the Group expects to recover the carrying amount of investments and other financial assets and does not expect any impairment of intangibles. The actual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

5. The Group has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.

6. The Rights Issue Committee ("Committee") of the Board of Directors of Spencer's Retail Limited approved the rights issue of 1,05,97,783 Equity Shares at an issue price of ₹ 75 per Equity Share (including a premium of ₹ 70 per Equity Share) to the eligible Equity Shareholders for an amount aggregating to ₹ 79.48 crores. Further in its meeting held on August 25, 2020, the Committee noted that the Rights Issue was oversubscribed and the allotment of equity shares has been completed. The listing and trading approvals has also been obtained from the stock exchanges, where the equity shares of the Parent Company are listed.

   Pursuant to allotment of equity shares on right basis, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of rights issue made during the quarter ended September 30, 2020 in accordance with Ind AS 33 - Earning per share.

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

8. The above unaudited financials results of the Group for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 5, 2020.

9. The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Parent Company.

10. The Board of Directors have proposed a voluntary delisting of equity shares of the Parent Company from Calcutta Stock Exchange Limited (CSE). The equity shares of the Parent Company will continue to remain listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

11. On July 4, 2019, the Group acquired Natures Basket Limited as a wholly owned subsidiary from Godrej Industries Limited. Consequently, the results for six month ended September 30, 2020 includes the results of Natures Basket Limited and hence are not comparable with the results for six month ended September 30, 2019.

By order of the Board

Devendra Chawla
Chief Executive Officer and Managing Director
DIN: 03586196

Place : Kolkata
Date : November 5, 2020

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Extract of unaudited consolidated financial results for the quarter and six months ended September 30, 2020

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Three months ended 30.09.2019 (Unaudited)
	(1)	(2)	(3)
Total income (including other income)	624.35	1,179.07	701.97
Net profit / (loss) for the period (before tax and exceptional items)	(45.11)	(99.80)	(39.56)
Net profit / (loss) for the period before tax (after exceptional items)	(45.11)	(99.80)	(39.56)
Net profit / (loss) for the period after tax (after exceptional items)	(45.05)	(99.68)	(39.56)
Total comprehensive income for the period	(45.34)	(100.26)	(39.80)
Paid-up equity share capital (Face value of ₹ 5 each)	45.07	45.07	39.77
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)			
Basic	(5.33)*	(12.06)*	(4.90)*
Diluted	(5.34)*	(12.08)*	(4.90)*
* not annualised			

Notes :

1. Additional information on standalone financial results :

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Three months ended 30.09.2019 (Unaudited)
	(1)	(2)	(3)
Total income (including other income)	531.96	978.31	614.17
Net profit / (loss) for the period (before tax and exceptional items)	(36.04)	(82.84)	(15.62)
Net profit / (loss) for the period before tax (after exceptional items)	(36.04)	(82.84)	(15.62)
Net profit / (loss) for the period after tax (after exceptional items)	(36.04)	(82.84)	(15.62)
Total comprehensive income for the period	(36.40)	(83.55)	(15.97)

2. The above is an extract of the detailed format of financial results for the quarter and six months ended September 30, 2020 filed with stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated financial results for the quarter and six months ended September 30, 2020 are available on stock exchange websites (www.nseindia.com, www.bseindia.com and www.cse-india.com) and on the Company's website (www.spencersretail.com).

By Order of the Board

Devendra Chawla
Chief Executive Officer and Managing Director
DIN: 03586196

Place : Kolkata
Date : November 5, 2020