



**RP-Sanjiv Goenka
Group**

Growing Legacies

spencer's

MAKES FINE LIVING *affordable*

SRL:SEC:SE: 2019-20/98

14 November, 2019

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
7, Lyons Range
Kolkata – 700 001

Dear Sir,

Sub: Outcome of Board Meeting held on 14 November, 2019

This is to inform that the Board of Directors of the Company at its Meeting held today, i.e. on 14 November, 2019 has, *inter-alia*, approved the Un-Audited Financial Results of the Company for the quarter and half year ended on 30 September, 2019. Copy of the said results along with Limited Review Report thereon by the Statutory Auditors of the Company is submitted herewith in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For Spencer's Retail Limited


Rama Kant
(Company Secretary & Compliance Officer)
FCS-4818



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

Tel: +91 33 6625 7600 Web: www.spencersretail.com

CIN: L74999WB2017PLC219355

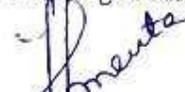
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Spencer's Retail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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spencer's Retail Limited (formerly known as RP-SG Retail Limited) (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number: 303086E

**Hemal Mehta**
Partner

Membership number: 063404

UDIN:19063404AAAAPE9405

Place: Kolkata

Date: 14th November 2019

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 three months and six months ended 30th September 2019

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 30.09.2019 (Unaudited)	Three months ended 30.06.2019 (Unaudited)	Three months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Audited)	Year ended 31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	611.83	600.76	566.26	1,212.59	1,090.24	2,187.19
Other income	2.34	9.32	6.47	11.66	13.11	27.79
Total income	614.17	610.08	572.73	1,224.25	1,103.35	2,214.98
Expenses						
Purchase of stock-in-trade	508.82	459.63	476.05	968.45	865.48	1,740.79
Cost of raw materials consumed	1.76	2.77	1.60	4.53	3.41	6.87
Changes in inventories of stock-in-trade and finished goods	(28.79)	12.61	(30.23)	(16.18)	(10.15)	(25.00)
Employee benefits expense	41.26	38.45	38.84	79.71	74.42	142.08
Finance costs	15.12	12.26	2.08	27.38	4.12	7.45
Depreciation and amortisation expense	23.56	21.83	5.59	45.39	11.69	24.55
Other expenses	68.06	61.60	76.87	129.66	149.17	308.51
Total expenses	629.79	609.15	570.90	1,234.94	1,098.14	2,205.25
(Loss) / profit before tax	(15.62)	0.93	1.83	(14.69)	5.21	9.73
Tax expenses:						
Current tax	-	-	0.46	-	1.52	1.79
Total tax expense	-	-	0.46	-	1.52	1.79
(Loss) / profit after tax	(15.62)	0.93	1.47	(14.69)	3.69	7.94
Other comprehensive income (net of tax) ;						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plan	(0.35)	(0.36)	0.41	(0.71)	(0.61)	(1.43)
Other Comprehensive Income for the period	(0.35)	(0.36)	0.41	(0.71)	(0.61)	(1.43)
Total Comprehensive Income for the period	(15.97)	0.57	1.88	(15.40)	3.08	6.51
Paid-up equity share capital (Face value of ₹ 5 each)	39.77	39.77	39.77	39.77	39.77	39.77
Other equity						556.73
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)						
Basic & diluted	(1.96) *	0.12 *	0.18 *	(1.85) *	0.46 *	1.00
* not annualised						



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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. Standalone statement of assets and liabilities

(₹ in crore, except as otherwise stated)

Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	170.43	166.73
Capital work-in-progress	1.72	1.06
Intangible assets	92.21	91.80
Right of use assets	-	-
Financial assets	391.78	-
(i) Investments	274.32	67.20
(ii) Loans and deposits	41.56	33.62
(iii) Other financial assets	1.92	1.75
Non-current tax assets (net)	12.58	7.98
Other non-current assets	19.61	21.06
Total non-current assets	1,006.13	391.20
Current assets		
Inventories	286.56	269.82
Financial assets		
(i) Investments	100.08	9.83
(ii) Trade receivables	75.02	45.68
(iii) Cash and cash equivalents	17.30	28.03
(iv) Other bank balances	7.00	191.01
(v) Loans and deposits	0.47	-
(vi) Other financial assets	1.64	1.41
Other current assets	25.81	24.75
Total current assets	513.88	570.53
TOTAL ASSETS	1,520.01	961.73
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	39.77	39.77
Other equity	396.51	556.73
Total equity	436.28	596.50
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	26.67	-
(ii) Lease liability	481.03	-
(iii) Other financial liabilities	0.89	0.85
Provisions	8.97	8.16
Total non-current liabilities	517.56	9.01
Current liabilities		
Financial liabilities		
(i) Borrowings	83.15	-
(ii) Lease liability	62.78	-
(iii) Trade payables		
- Total outstanding dues of Micro and small enterprises	0.07	0.68
- Total outstanding dues of creditors other than Micro and small enterprises	361.99	311.77
(iv) Other financial liabilities	19.41	21.10
Other current liabilities	22.60	8.46
Provisions	14.17	14.21
Total current liabilities	564.17	356.22
TOTAL EQUITY AND LIABILITIES	1,520.01	961.73



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Notes (continued) :

2. Standalone condensed cash flow statement for the six months ended 30th September 2019

(₹ in crore, except as otherwise stated)

Particulars	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Audited)
	(1)	(2)
Net cash generated from / (used in) operating activities (A)	50.72	(6.15)
Net cash (used in) / generated from investing activities (B)	(120.47)	15.77
Net cash generated from financing activities (C)	59.02	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(10.73)	9.62
Cash and cash equivalents at the beginning of the period	28.03	19.28
Cash and cash equivalents at the end of the period	17.30	28.90
Components of cash and cash equivalents :		
Balance with banks in current accounts	9.91	11.45
Balance with credit card, e-wallet companies and others	3.65	8.10
Cash on hand	3.74	9.35
Total cash and cash equivalents	17.30	28.90



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Notes :

- On 4th July 2019, the Company has acquired 100% stake (445,830,000 fully paid-up equity shares of ₹ 10 each) of Natures Basket Limited (NBL) from Godrej Industries Limited, as a wholly owned subsidiary company at an enterprise value of ₹ 300 crore settled through cash and takeover of outstanding debts.
- The Company has adopted Ind AS 116 - Leases, effective 1st April 2019, using the modified retrospective approach, whereby the cumulative impact has been recognised on 1st April 2019. Accordingly, previous period information has not been restated.

In the results for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for right-of-use asset and finance cost for interest accrued on lease liability. Pursuant to above, loss before tax for three months ended and six months ended 30th September 2019 is increased by ₹ 2.92 crore and ₹ 5.28 crore, respectively and to this extent, results for the three months ended and six months ended 30th September 2019 are not comparable with previous periods.
- 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.
- The figures for the corresponding three months ended and six months ended 30th September 2018 have been extracted from the audited financial statements, prepared for special purpose for inclusion in the information memorandum filed with relevant stock exchanges for listing of the equity shares of the Company.
- Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 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.
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 14th November 2019.



By order of the Board

Devendra Chawla

Chief Executive Officer and Managing Director

DIN: 03586196

Place : Kolkata

Date : 14th November 2019

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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 (formerly known as RP-SG Retail Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Spencer's Retail Limited (formerly known as RP-SG 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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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:
 - i. Omnipresent Retail India Private Limited – wholly owned subsidiary of Holding Company
 - ii. Natures Basket Limited – wholly owned subsidiary of Holding Company
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.



BATLIBOI, PUROHIT & DARBARI

Chartered Accountants

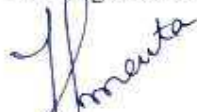
Phone :2248-3042 / 2248 8867
Fax No. : (033) 2243 5861
E-mail : batliboi_ca@yahoo.com
7, WATERLOO STREET, 1st FLOOR
KOLKATA - 700 069

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one subsidiary, whose interim financial results reflect total assets of Rs. 242.84 crore as at September 30, 2019, and total revenues of Rs. 88.14 crore, total net loss after tax of Rs. 36.92 crore, total comprehensive loss of Rs. 36.80 crore for the period from July 5, 2019 to September 30, 2019, and net cash inflows of Rs. 2.68 crore for the period from July 5, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditor. The independent auditor's reports on interim financial results and other unaudited financial information 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 auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number: 303086E



Hemal Mehta

Partner

Membership number: 063404

UDIN: 19063404AAAA PF 1646



Place: Kolkata

Date: 14th November 2019

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 consolidated financial results for the three months and six months ended 30th September 2019

(₹ in crore, except as otherwise stated)

Particulars	Three months ended 30.09.2019 (Unaudited)	Three months ended 30.06.2019 (Unaudited)	Three months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Audited)	Year ended 31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	699.48	600.76	566.26	1,300.24	1,090.24	2,187.19
Other income	2.49	9.32	6.72	11.81	13.37	28.15
Total income	701.97	610.08	572.98	1,312.05	1,103.61	2,215.34
Expenses						
Purchase of stock-in-trade	584.27	459.63	476.05	1,043.90	865.48	1,740.79
Cost of raw materials consumed	1.76	2.77	1.60	4.53	3.41	6.87
Changes in inventories of stock-in-trade and finished goods	(37.49)	12.61	(30.23)	(24.88)	(10.15)	(25.00)
Employee benefits expense	52.48	39.92	40.07	92.40	77.02	147.58
Finance costs	23.01	12.26	2.09	35.27	4.13	7.45
Depreciation and amortisation	33.21	22.06	5.81	55.27	12.12	25.43
Other expenses	84.29	63.29	77.08	147.58	149.41	308.04
Total expenses	741.53	612.54	572.47	1,354.07	1,101.42	2,211.16
(Loss) / profit before tax	(39.56)	(2.46)	0.51	(42.02)	2.19	4.18
Tax expenses:						
Current tax	-	-	0.46	-	1.52	1.79
Total tax expense	-	-	0.46	-	1.52	1.79
(Loss) / profit after tax	(39.56)	(2.46)	0.05	(42.02)	0.67	2.39
Other comprehensive income (net of tax) :						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plan	(0.24)	(0.36)	0.44	(0.60)	(0.57)	(1.39)
Other Comprehensive Income for the period	(0.24)	(0.36)	0.44	(0.60)	(0.57)	(1.39)
Total Comprehensive Income for the period	(39.80)	(2.82)	0.49	(42.62)	0.10	1.00
Profit / (loss) attributable to :						
Owners of the equity	(39.56)	(2.46)	0.05	(42.02)	0.67	2.39
Non-controlling interest	-	-	-	-	-	-
Total	(39.56)	(2.46)	0.05	(42.02)	0.67	2.39
Other comprehensive income attributable to :						
Owners of the equity	(0.24)	(0.36)	0.44	(0.60)	(0.57)	(1.39)
Non-controlling interest	-	-	-	-	-	-
Total	(0.24)	(0.36)	0.44	(0.60)	(0.57)	(1.39)
Total comprehensive income attributable to :						
Owners of the equity	(39.80)	(2.82)	0.49	(42.62)	0.10	1.00
Non-controlling interest	-	-	-	-	-	-
Total	(39.80)	(2.82)	0.49	(42.62)	0.10	1.00
Paid-up equity share capital (Face value of ₹ 5 each)	39.77	39.77	39.77	39.77	39.77	39.77
Other equity						508.36
Earnings per share (EPS) (in ₹) : (Face value of Rs. 5 each)						
Basic & diluted	(4.97) *	(0.31) *	0.01 *	(5.28) *	0.08 *	0.30
* not annualised						



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Notes :

1. Consolidated statement of assets and liabilities

(₹ in crore, except as otherwise stated)

Particulars	As at	As at
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	217.87	157.06
Capital work-in-progress	2.35	1.06
Goodwill	157.26	-
Intangible assets	208.63	95.67
Right of use assets	509.24	-
Financial assets		
(i) Investments	52.79	12.76
(ii) Loans and deposits	51.52	35.62
(iii) Other financial assets	2.44	1.75
Non-current tax assets (net)	12.77	8.26
Other non-current assets	23.47	21.07
Total non-current assets	1,196.41	341.25
Current assets		
Inventories	315.13	269.82
Financial assets		
(i) Investments	100.08	9.83
(ii) Trade receivables	84.82	44.77
(iii) Cash and cash equivalents	23.71	25.27
(iv) Other bank balances	7.08	191.63
(v) Loans and deposits	4.58	-
(vi) Other financial assets	1.89	1.49
Current tax assets (net)	-	0.11
Other current assets	36.25	26.44
Total current assets	573.47	572.96
TOTAL ASSETS	1,772.88	914.21
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	39.77	39.77
Other equity	323.49	508.36
Total equity	363.26	548.13
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	99.33	-
(ii) Lease liability	567.13	-
(iii) Other financial liabilities	0.89	0.85
Deferred tax liabilities (net)	33.16	-
Provisions	9.11	8.25
Total non-current liabilities	709.62	9.06
Current liabilities		
Financial liabilities		
(i) Borrowings	98.28	-
(ii) Lease Liability	97.13	-
(iii) Trade payables		
- Total outstanding dues of Micro and small enterprises	1.70	0.58
- Total outstanding dues of creditors other than Micro and small enterprises	426.78	311.37
(iv) Other financial liabilities	34.40	21.34
Other current liabilities	24.78	8.74
Provisions	16.13	14.21
Total current liabilities	698.26	356.34
TOTAL EQUITY AND LIABILITIES	1,772.88	914.21



22



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Spencer's Retail Limited

(formerly known as RP-SG Retail Limited)

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

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Notes (continued) :

2. Consolidated condensed cash flow statement for the six months ended 30th September 2019

(₹ in crore, except as otherwise stated)

Particulars	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Audited)
	(1)	(2)
Net cash generated from / (used in) operating activities (A)	54.81	(8.99)
Net cash (used in) / generated from investing activities (B)	(103.76)	18.57
Net cash generated from / (used in) financing activities (C)	40.69	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(8.26)	9.58
Cash and cash equivalents at the beginning of the period	28.27	19.41
Cash and cash equivalent acquired on purchase of wholly owned subsidiary	3.70	-
Cash and cash equivalents at the end of the period	23.71	28.99
Components of cash and cash equivalents :		
Balance with banks in current accounts	15.80	11.53
Balance with credit card, e-wallet companies and others	3.65	8.10
Cash on hand	4.26	9.36
Total cash and cash equivalents	23.71	28.99



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CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Notes :

3. On 4th July 2019, the Group has acquired 100% stake (445,830,000 fully paid-up equity shares of ₹ 10 each) of Natures Basket Limited (NBL) from Godrej Industries Limited, as a wholly owned subsidiary company at an enterprise value of ₹ 300 crore settled through cash and takeover of outstanding debts. The Group has identified intangible assets, mainly brands, and recognised goodwill of ₹ 157.26 crore as per Ind AS 103 - Business Combination on the basis of a fair valuation exercise carried out by an Independent Valuer. Further, the results of the three months ended and six months ended 30th September 2019 includes the results of Natures Basket Limited and hence are not comparable with the results of corresponding periods of the previous year.

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

In the results for the current period, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for right-of-use asset and finance cost for interest accrued on lease liability. Pursuant to above, loss before tax for three months ended and six months ended 30th September 2019 is increased by ₹ 6.33 crore and ₹ 8.69 crore, respectively and to this extent, results for three months ended six months ended 30th September 2019 are not comparable with previous periods.

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

6. The figures for the corresponding three months ended and six months ended 30th September 2018 have been extracted from the audited financial statements, prepared for special purpose for inclusion in the information memorandum filed with relevant stock exchanges for listing of the equity shares of the Company.

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

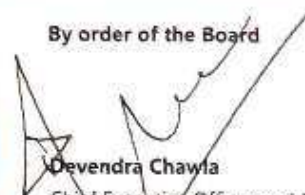
8. The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.

9. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 14th November 2019.

Place : Kolkata
Date : 14th November 2019



By order of the Board


Devendra Chawla
Chief Executive Officer and Managing Director
DIN: 03586496

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