

SRL:SEC:SE: 2023-24/61

November 8, 2023

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

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

Dear Sir/Madam,

Sub - Outcome of Board Meeting held on November 8, 2023

We write to inform you that pursuant to Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors (Board) of the Company, at its meeting held today i.e., November 8, 2023, *inter alia* has considered, approved and took on record the Un-audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended on September 30, 2023 of the Financial Year 2023-24.

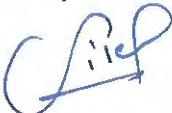
A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 3:45 P.M (IST) and concluded at 4:35 P.M P.M. (IST)

You are requested to take the afore-mentioned information on record and oblige.

Thanking you.

Yours faithfully,
For **Spencer's Retail Limited**



Vikash Kumar Agarwal
Company Secretary & Compliance Officer



Encl : As above

Spencer's Retail Limited

Regd. Office : Duncan House, 1st Floor, 31, Netaji Subhas Road, Kolkata-700 001
Corporate Office : RPSG House, 3rd Floor, 2/4 Judges Court Road, Mominpore, Kolkata- 700 027
Tel: +91 33 2487 1091 Web: www.spencersretail.com
CIN: L74999WB2017PLC219355

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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:23056102BGUURI13502

Place: Kolkata

Date: November 8, 2023



Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2023

(₹ in Lakhs, except as otherwise stated)

Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	49,927.40	50,291.67	58,075.98	1,00,219.07	1,13,543.76	2,18,024.90
Other income	276.35	654.86	483.68	931.21	2,300.83	2,990.74
Total Income	50,203.75	50,946.53	58,559.66	1,01,150.28	1,15,844.59	2,21,015.64
Expenses						
Cost of raw materials consumed	133.97	154.44	183.93	288.41	337.10	720.65
Purchases of stock-in-trade	44,424.16	38,295.45	49,841.77	82,719.61	94,493.81	1,75,961.99
Changes in inventories of finished goods and stock-in-trade	(4,569.59)	2,489.95	(3,162.82)	(2,079.64)	(3,323.90)	(49.11)
Employee benefits expense	4,186.83	3,789.66	4,430.54	7,976.49	8,277.36	16,432.45
Finance costs	2,886.52	2,649.93	2,152.00	5,536.45	4,174.62	9,070.16
Depreciation and amortisation expense	2,275.70	2,597.45	2,366.87	4,873.15	4,795.73	9,687.32
Other expenses	6,526.34	6,140.73	6,471.99	12,667.07	12,835.82	24,515.65
Total expenses	55,863.93	56,117.61	62,284.28	1,11,981.54	1,21,590.54	2,36,339.11
Loss before tax	(5,660.18)	(5,171.08)	(3,724.62)	(10,831.26)	(5,745.95)	(15,323.47)
Tax Expenses :						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Loss after tax	(5,660.18)	(5,171.08)	(3,724.62)	(10,831.26)	(5,745.95)	(15,323.47)
Other comprehensive income / (loss):						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans	(50.00)	(50.00)	(25.00)	(100.00)	(50.00)	(197.90)
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Other comprehensive income / (loss)	(50.00)	(50.00)	(25.00)	(100.00)	(50.00)	(197.90)
Total Comprehensive loss	(5,710.18)	(5,221.08)	(3,749.62)	(10,931.26)	(5,795.95)	(15,521.37)
Paid-up equity share capital (Face value of ₹ 5 each)	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
Other equity						5,676.30
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)						
Basic & diluted	(6.28)*	(5.74)*	(4.13)*	(12.02)*	(6.38)*	(17.00)
* not annualised						



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Notes :

1. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023

(₹ in Lakhs, except as otherwise stated)

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	12,034.49	12,796.33
Capital work in progress	202.30	195.32
Right-of-use assets	52,228.22	50,385.73
Other intangible assets	9,084.52	9,128.44
Financial assets		
(i) Investments	49,411.11	47,159.84
(ii) Other financial assets	3,218.31	3,682.56
Tax assets (net)	831.86	579.75
Other assets	57.60	115.67
Total non-current assets (A)	1,27,068.41	1,24,043.64
Current assets		
Inventories	24,864.76	22,865.16
Financial assets		
(i) Investments	1,510.97	2,021.05
(ii) Trade receivables	2,069.37	1,906.91
(iii) Cash and cash equivalents	1,019.46	1,166.84
(iv) Bank balances other than cash and cash equivalents	469.50	443.00
(v) Other financial assets	601.75	123.13
Other assets	2,596.79	2,703.71
Total current assets (B)	33,132.60	31,229.80
TOTAL ASSETS (A+B)	1,60,201.01	1,55,273.44
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506.60
Other equity	(5,254.97)	5,676.30
Total equity (C)	(748.37)	10,182.90
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	14,210.10	14,167.74
(ii) Lease liabilities	60,586.53	57,015.98
(iii) Other financial liabilities	132.26	125.68
Provisions	1,585.38	1,459.33
Total non-current liabilities (D)	76,514.27	72,768.73
Current liabilities		
Contract liabilities	1,315.63	1,162.47
Financial liabilities		
(i) Borrowings	38,654.98	29,801.53
(ii) Lease liabilities	5,921.69	7,793.89
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	51.00	54.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises	35,424.33	29,801.45
(iv) Other financial liabilities	1,896.63	2,193.46
Other current liabilities	261.18	604.56
Provisions	909.67	909.67
Total current liabilities (E)	84,435.11	72,321.81
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,60,201.01	1,55,273.44



Notes (continued) :

2. Statement of Unaudited Standalone Cash Flows for the six months ended September 30, 2023

Particulars	(₹ in Lakhs, except as otherwise stated)	
	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)
	(1)	(2)
Operating Activities		
Loss before tax	(10,831.26)	(5,745.95)
<i>Adjustments :</i>		
Depreciation and amortisation expense	4,873.15	4,795.73
Reversal of Provision for bad & doubtful debts / bad debts	(38.54)	(3.86)
Provision for doubtful store lease deposits	-	33.20
Provision/(Reversal of provision) for obsolete stocks	6.06	(252.60)
Finance costs	5,536.45	4,174.62
Fair value gain on investments measured at fair value through profit and loss (FVTPL)	11.84	11.12
Gain on sale of investments	(52.84)	(31.63)
Interest income	(184.28)	(201.46)
Reversal of net liability on termination of lease	(551.99)	(1,496.31)
Loss on sale of property, plant and equipment (net)	98.53	9.77
Covid - 19 related rent concessions	-	(73.14)
Cash from operations before working capital changes	(1,132.88)	1,219.49
Working capital changes:		
Increase in inventories	(2,005.66)	(3,090.45)
Increase in trade receivables	(123.92)	(452.97)
Decrease/(Increase) in other financial assets	156.66	(145.08)
Decrease/(Increase) in other assets	106.92	(467.12)
Increase in trade payables	5,619.11	8,499.24
Decrease in financial liabilities	(354.48)	(858.02)
Decrease in other current liabilities	(343.38)	(491.38)
Increase in contract liabilities	153.17	399.19
Increase/(Decrease) in provisions	14.36	(1.54)
Cash flow generated from operating activities	2,089.90	4,611.36
Income taxes (paid)/refund	(252.12)	295.43
Net cash generated from operating activities (A)	1,837.78	4,906.79
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(945.49)	(1,033.36)
Proceeds from sale of property, plant and equipment	226.53	6.72
Investment in subsidiary companies	(2,310.00)	(1,380.00)
Proceeds from alternative investment fund	39.31	37.05
Purchase of mutual fund units	(4,501.41)	(2,532.78)
Proceeds from sale of mutual fund units	5,071.91	2,580.00
Investment in bank deposits	(0.50)	-
Redemption / maturity of bank deposits	20.00	111.40
Interest received	12.45	11.10
Net cash used in investing activities (B)	(2,387.20)	(2,199.87)





**RP-Sanjiv Goenka
Group**
Growing Legacies

spencers

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Notes (continued) :

2. Statement of Unaudited Standalone Cash Flows for the six months ended September 30, 2023

Particulars	(₹ in Lakhs, except as otherwise stated)	
	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)
	(1)	(2)
Financing Activities		
Payment of lease liabilities (principal)	(3,000.82)	(2,912.14)
Proceeds from non-current borrowings	2,555.65	2,200.28
Repayment of non-current borrowings	(2,159.65)	(933.34)
Net movement in current borrowings	8,499.81	3,155.90
Interest paid	(5,492.95)	(4,145.40)
Net cash generated from/(used in) financing activities (C)	402.04	(2,634.70)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(147.38)	72.22
Cash and cash equivalents at the beginning of the year	1,166.84	1,374.98
Cash and cash equivalents at the end of the year	1,019.46	1,447.20
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	311.01	570.85
Balance with credit card, e-wallet companies and others	439.41	511.97
Cash on hand	269.04	364.38
Total cash and cash equivalents	1,019.46	1,447.20



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Notes :

3. The above unaudited standalone financials results of the Company for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 08, 2023.
4. The Company has incurred a net loss after tax of Rs. 10,831.26 lakhs for the six months ended September 30, 2023 and its current liabilities, including current borrowings, exceeds current assets by Rs. 51,302.51 lakhs as at September 30, 2023. The Company has access to unutilised credit lines with its bankers and also additional capital from its promoters, if and when required. The Company also has other investments which can be monetised, if and when required. Further, the Company has been expanding its operations, expanding private brand, building growth towards the non-food segments (including own branded apparel) and improvement of margins through dis-continuance of loss making/ low margin stores, etc. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial results have been prepared on a going concern basis.
5. The Company has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.
6. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.

Place : Kolkata

Date : November 08, 2023



By order of the Board



Anuj Singh
CEO and Managing Director
DIN: 09547776



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, 2023 and year to date from April 1, 2023 to September 30, 2023 (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 Engagement, (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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of Rs. 1,229.62 lakhs as at September 30, 2023, total revenues of Rs. 522.04 lakhs and Rs. 1,048.37 lakhs, total net loss after tax of Rs. 53.77 lakhs and Rs. 91.34 lakhs, total comprehensive loss of Rs. 54.96 lakhs and Rs. 93.72 lakhs, for the quarter ended September 30, 2023, and the period ended on that date respectively and net cash outflows of Rs. 10.54 lakhs for the period from April 1, 2023 to September 30, 2023 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 assets of Rs. 102 lakhs, total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter and period ended September 30, 2023 and net cash outflows of Rs. Nil for the period from April 1, 2023 to September 30, 2023.

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 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Navin Agrawal

Partner

Membership No.: 056102

UDIN:23056102BGUURV6819

Place: Kolkata

Date: November 8, 2023



Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2023

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	57,404.42	57,017.35	64,927.13	1,14,421.77	1,27,028.05	2,45,258.17
Other income	305.64	1,194.49	508.65	1,500.13	2,338.28	3,257.98
Total Income	57,710.06	58,211.84	65,435.78	1,15,921.90	1,29,366.33	2,48,516.15
Expenses						
Cost of raw materials consumed	133.97	154.44	183.93	288.41	337.10	720.65
Purchase of stock-in-trade	49,739.02	43,373.18	55,034.76	93,112.20	1,04,723.79	1,95,739.25
Changes in inventories of finished goods and stock-in-trade	(4,599.01)	2,318.00	(3,586.95)	(2,281.01)	(4,146.01)	(493.95)
Employee benefits expense	5,178.72	4,679.32	5,305.30	9,858.04	9,923.07	19,859.95
Finance costs	3,564.16	3,353.09	2,719.78	6,917.25	5,270.83	11,521.46
Depreciation and amortisation expense	3,092.75	3,802.27	3,337.99	6,895.02	6,582.16	13,172.84
Other expenses	7,621.66	6,954.03	7,829.21	14,575.69	15,436.42	29,074.76
Total expenses	64,731.27	64,634.33	70,824.02	1,29,365.60	1,38,127.36	2,69,594.96
Loss before tax	(7,021.21)	(6,422.49)	(5,388.24)	(13,443.70)	(8,761.03)	(21,078.81)
Tax expenses:						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	(8.86)	(8.86)	(9.78)	(17.72)	(19.56)	(39.13)
Total tax expenses	(8.86)	(8.86)	(9.78)	(17.72)	(19.56)	(39.13)
Loss after tax	(7,012.35)	(6,413.63)	(5,378.46)	(13,425.98)	(8,741.47)	(21,039.68)
Other comprehensive income / (loss):						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans	(50.44)	(50.44)	(29.47)	(100.88)	(52.97)	(199.67)
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Other comprehensive income / (loss)	(50.44)	(50.44)	(29.47)	(100.88)	(52.97)	(199.67)
Total Comprehensive loss	(7,062.79)	(6,464.07)	(5,407.93)	(13,526.86)	(8,794.44)	(21,239.35)
Loss after tax attributable to:						
Owners of the equity	(7,012.35)	(6,413.63)	(5,378.46)	(13,425.98)	(8,741.47)	(21,039.68)
Non-controlling interest	-	-	-	-	-	-
Total	(7,012.35)	(6,413.63)	(5,378.46)	(13,425.98)	(8,741.47)	(21,039.68)
Other comprehensive income / (loss) attributable to:						
Owners of the equity	(50.44)	(50.44)	(29.47)	(100.88)	(52.97)	(199.67)
Non-controlling interest	-	-	-	-	-	-
Total	(50.44)	(50.44)	(29.47)	(100.88)	(52.97)	(199.67)
Total comprehensive loss attributable to:						
Owners of the equity	(7,062.79)	(6,464.07)	(5,407.93)	(13,526.86)	(8,794.44)	(21,239.35)
Non-controlling interest	-	-	-	-	-	-
Total	(7,062.79)	(6,464.07)	(5,407.93)	(13,526.86)	(8,794.44)	(21,239.35)
Paid-up equity share capital	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
Other equity						(19,553.47)
Earnings per share (EPS) (in ₹) :						
(Face value of ₹ 5 each)						
Basic	(7.78)*	(7.12)*	(5.97)*	(14.90)*	(9.70)*	(23.34)
Diluted	(7.79)*	(7.13)*	(5.98)*	(14.92)*	(9.71)*	(23.37)

* not annualised



Notes :

1. Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023

(₹ in lakhs, except as otherwise stated)

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	14,523.62	15,664.30
Capital work in progress	271.45	205.17
Right-of-use assets	64,576.05	63,813.27
Goodwill	13,127.00	13,127.00
Other intangible assets	20,564.84	20,581.27
Financial assets		
(i) Investments	7,316.97	7,375.70
(ii) Other financial assets	4,371.11	4,956.97
Tax assets (net)	974.55	646.35
Other assets	128.84	168.95
Total non-current assets (A)	1,25,854.43	1,26,538.98
Current assets		
Inventories	28,652.35	26,451.38
Financial assets		
(i) Investments	1,510.97	2,021.05
(ii) Trade receivables	2,073.44	1,976.03
(iii) Cash and cash equivalents	1,213.16	1,316.77
(iv) Bank balances other than cash and cash equivalents	471.58	445.54
(v) Other financial assets	837.54	185.41
Other assets	3,987.53	4,000.57
Total current assets (B)	38,746.57	36,396.75
TOTAL ASSETS (A+B)	1,64,601.00	1,62,935.73
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506.60
Other equity	(33,080.33)	(19,553.47)
Total Equity (C)	(28,573.73)	(15,046.87)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	18,542.67	18,086.94
(ii) Lease liabilities	72,807.42	70,258.77
(iii) Other financial liabilities	132.26	125.68
Deferred tax liabilities (net)	2,028.41	2,046.13
Provisions	1,768.36	1,613.07
Total non-current liabilities (D)	95,279.12	92,130.59
Current liabilities		
Contract liabilities	1,589.86	1,499.09
Financial liabilities		
(i) Borrowings	45,366.39	36,063.49
(ii) Lease liabilities	7,744.56	9,649.44
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	760.34	657.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38,815.94	33,701.16
(iv) Other financial liabilities	2,180.30	2,569.03
Other current liabilities	489.50	764.01
Provisions	948.72	948.72
Total current liabilities (E)	97,895.61	85,852.01
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,64,601.00	1,62,935.73



Notes (continued) :

2. Statement of Unaudited Consolidated Cash Flows for the six months ended September 30, 2023

(₹ in lakhs, except as otherwise stated)

Particulars	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)
	(1)	(2)
Operating Activities		
Loss before tax	(13,443.70)	(8,761.03)
Adjustments :		
Depreciation and amortisation expense	6,895.02	6,582.16
Provision / (reversal of provisions) for bad and doubtful debts / bad debts	(54.36)	19.31
Provision for doubtful store lease deposits	-	33.20
Provision/(reversal of provision) for obsolete inventory	92.12	(265.79)
Finance costs	6,917.25	5,270.83
Fair value gain on investments measured at fair value through profit and loss (FVTPL)	11.84	11.12
Gain on sale of investments	(52.84)	(31.64)
Interest income	(246.99)	(263.91)
Loss on sale of property, plant and equipment (net)	104.29	16.39
Reversal of net liability on termination of lease	(1,063.37)	(1,485.00)
Covid - 19 related rent concessions	-	(75.18)
Cash generated from operations before working capital changes	(840.74)	1,050.46
Working capital changes:		
Increase in inventories	(2,293.09)	(3,899.37)
Increase in trade receivables	(43.05)	(1,146.31)
Decrease/(Increase) in other financial assets	163.83	(201.08)
Decrease/(Increase) in other assets	13.08	(856.97)
Increase in trade payables	5,218.05	9,929.90
Decrease in financial liabilities	(370.82)	(914.22)
Decrease in other current liabilities	(274.51)	(574.86)
Increase in contract liabilities	92.82	340.26
Increase in provisions	42.73	37.14
Cash flow generated from operating activities	1,708.30	3,764.95
Income taxes (paid)/refund	(328.20)	313.31
Net cash generated from operating activities (A)	1,380.10	4,078.26
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(1,412.31)	(1,229.52)
Proceeds from sale of property, plant and equipment	228.61	6.72
Proceeds from alternative investment fund	39.31	37.05
Purchase of mutual fund units	(4,501.41)	(2,532.78)
Proceeds from sale of mutual fund units	5,071.91	2,580.00
Investment in bank deposits	(0.50)	-
Redemption / maturity of bank deposits	18.95	132.30
Interest received	13.99	13.13
Net cash used in investing activities (B)	(541.45)	(993.10)
Financing Activities		
Payment of lease liabilities (principal)	(3,811.76)	(3,789.51)
Proceeds from non-current borrowings	3,946.65	2,459.36
Repayment of non-current borrowings	(2,892.98)	(1,690.65)
Net movement in current borrowings	8,704.97	5,049.25
Interest paid	(6,889.14)	(5,237.57)
Net cash used in financing activities (C)	(942.26)	(3,209.12)
Net decrease in cash and cash equivalents (A+B+C)	(103.61)	(123.96)
Cash and cash equivalents at the beginning of the period	1,316.77	1,685.14
Cash and cash equivalents at the end of the period	1,213.16	1,561.18
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	373.36	618.51
Balance with credit card, e-wallet companies and others	536.66	549.03
Cash on hand	303.14	393.64
Total cash and cash equivalents	1,213.16	1,561.18



Notes :

3. The above unaudited consolidated financials results of the Group for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 08, 2023.
4. The Group has incurred a net loss after tax of ₹ 13,425.98 lakhs for the six months ended September 30, 2023 and its current liabilities, including current borrowings, exceeds current assets by ₹ 59,149.04 lakhs as at September 30, 2023. The Group has access to unutilised credit lines with its bankers and additional capital from its promoters, if and when required. The Group also has other investments which can be monetised, if and when required. Further, the Group has been expanding its operations, expanding private brand, building growth towards the non-food segments (including own branded apparel) and improvement of margins through dis-continuance of loss making/ low margin stores etc. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial results have been prepared on a going concern basis.
5. The Group has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.
6. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.

Place : Kolkata
Date : November 08, 2023



By order of the Board



Anuj Singh
CEO & Managing Director
DIN: 09547776

