

REF: PHRL/Q1-2018-19/BM-OUTCOME/2018

06-Aug-2018

To,

BSE LIMITED
Dept. of Corporate Services (CRD)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001.

NATIONAL STOCK EXCHANGE OF INDIA LTD.
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051.

BSE Scrip Code: 540901

NSE Symbol: PRAXIS

Dear Sir / Madam,

Sub: Unaudited Financial Results for the quarter ended 30-Jun-2018

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- 1) **Unaudited Financial Results** for the first quarter ended 30-Jun-2018.

These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

- 2) **Limited Review Report** on the above Unaudited Financial Results duly issued by M/s. Pathak H.D. & Associates, the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 01:30 p.m. and concluded at 04:05 p.m.

This is for your information and record, please.

Thanking you,

Yours faithfully,
For PRAXIS HOME RETAIL LIMITED,

SMITA CHOWDHURY
Company Secretary & Compliance Officer



Encl: a/a

Praxis Home Retail Limited

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CIN: U52100MH2011PLC212866
(T)- 022-7106 8031; (F)- 022-7106 8032; Website: www.praxisretail.in; E-mail: investorrelations@praxisretail.in

Statement of Unaudited Financial Results for the Quarter ended June 30, 2018

Sr. No.	Particulars	Quarter ended			(₹ in Lakhs)
		30.06.2018	31.03.2018	30.06.2017	Year ended 31.03.2018
		(Unaudited)	(Audited) Refer note no.5	(Unaudited)	(Audited)
1	Income				
	a) Revenue from Operations	15,869.47	13,981.33	88.88	38,054.06
	b) Other Income	8.31	232.96	0.71	237.51
	Total Income	15,877.78	14,214.29	89.59	38,291.57
2	Expenses				
	a) Purchase of Stock in trade	12,483.87	10,880.77	-	27,169.13
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	(3,028.78)	(2,426.27)	-	(3,857.78)
	c) Employee Benefit Expenses	1,779.75	1,518.70	8.41	3,719.24
	d) Finance Costs	76.00	133.67	-	227.02
	e) Depreciation and Amortisation expense	5.59	3.08	9.02	29.44
	f) Rent including Lease Rental	2,356.18	2,132.50	-	5,590.50
	g) Other Expenses	2,552.23	2,174.37	86.75	5,691.57
	Total Expenses	16,224.84	14,416.82	104.18	38,569.12
3	Profit before Tax (1-2)	(347.06)	(202.53)	(14.59)	(277.55)
4	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(1.72)	(78.45)	-	(78.45)
5	Profit/ (Loss) for the year/period (3-4)	(345.34)	(124.08)	(14.59)	(199.10)
6	Other Comprehensive Income		-		
	(i) Items that will not be reclassified to Profit & Loss				
	(a) Remeasurements of Defined benefit plans	-	31.27	-	31.27
	(b) Income Tax relating to above	-	(10.34)	-	(10.34)
	Other Comprehensive Income For The Year	-	20.93	-	20.93
7	Total Comprehensive Income (5+6)	(345.34)	(103.14)	(14.59)	(178.17)
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share) (Refer note 3 & 4)	1,231.66	1,231.66	5.00	1,231.66
9	Other Equity				5,786.49
10	Basic and Diluted EPS (₹) (* not annualized for quarter ended)	(1.40)	(1.66)	(2.92)	(2.67)

Notes:-

- 1 The financial results of Praxis Home Retail Limited ("the Company") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 ("the Act").
- 2 After the review of the Audit Committee, the Board of directors of the Company has approved the financial results at their meeting held on August 6, 2018.
- 3 During the year ended March 31, 2018, the Composite Scheme of Arrangement had been approved by the Hon'ble NCLT between Future Retail Limited ("FRL" or "First Demerged Company") and Bluerock eServices Private Limited ("BSPL" or "Second Demerged Company") and Praxis Home Retail Limited ("PHRL" or "Resulting Company") and their respective Shareholders ("Scheme"). Scheme has been made effective by filing the certified copy of the order of the Hon'ble NCLT, Mumbai Bench on November 20, 2017 with the Registrar of Companies, Maharashtra at Mumbai.

Pursuant to the Scheme becoming effective, the following businesses of FRL and BSPL has been vested into PHRL in the manner more particularly provided in the Scheme on a going concern basis.

a) The Home Retail Business Undertaking of FRL as defined in the Scheme, stands transferred to and vested in PHRL w.e.f. August 1, 2017 (i.e. the first Demerger Appointed Date as per the Scheme); and

b) The e-Commerce Home Retail Undertaking of BSPL as defined in the Scheme stands transferred to and vested in PHRL w.e.f. April 15, 2016 (i.e. the second Demerger Appointed Date as per the Scheme).

Accordingly, the figures for the year ended March 31, 2018 consists of eight months of Home Retail Business Undertaking of FRL and twelve months of e-Commerce Home Retail Undertaking of BSPL.



- 4 Pursuant to the Scheme becoming effective;
- a) 2,46,33,208 equity shares of ₹ 5/- each were allotted to the eligible shareholders of Future Retail Limited on December 8, 2017 and the Company had made application to BSE limited and National Stock Exchange of India Limited for exemption under Rule 19 (2) (b) of Securities Contracts (Regulation) Rules, 1957, and for listing of shares on stock exchanges. Pursuant to approvals received from stock exchanges and SEBI, the equity shares of the Company commenced trading with effect from January 31, 2018.
- b) 6,30,000 non-cumulative redeemable preference shares of ₹ 100/- each, bearing coupon rate of 9% p.a. non-cumulative, were allotted to the eligible shareholders of Bluerock eServices Private Limited on December 8, 2017.
- 5 The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial year.
- 6 The Company's business activity falls within a single primary business segment of "retail" and there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 7 Goods and Service Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended June 30, 2018 is reported net of GST.
- 8 Previous year figures have been regrouped wherever necessary.
- 9 In view of Composite Scheme of Arrangement, wherein the e-commerce home retail undertaking of Bluerock eServices Private Limited vested into the Company w.e.f. 15th April, 2016, the figures for the corresponding quarter ended 30th June, 2017 consists only the figures pertaining to e-commerce home retail business and hence are not comparable with the current quarter ended 30th June, 2018.

For and on behalf of Board of Directors

Viraj Didwania

Chairman and Managing Director

Place : Mumbai
Date : August 6, 2018



Limited Review Report on Unaudited Quarterly Financial Results of Praxis Home Retail Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Praxis Home Retail Limited

1. We have reviewed the accompanying statement of unaudited financial results of Praxis Home Retail Limited ('the Company') for the quarter ended June 30, 2018 ('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 read with relevant circulars issued by SEBI.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on August 06, 2018. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review 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 (ICAI) and specified under Section 143 (10) of the Companies Act, 2013 (the 'Act'). 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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards, i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm's Registration No:107783W



Vishal D. Shah
Partner
Membership No:119303

August 06, 2018
Mumbai

