

REF: SEC/BM/BSE/NSE/Q4/2017-18

28th May, 2018

To  
Dept. of Corporate Services (CRD)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Listing Department  
The National Stock Exchange of India Limited  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400 051

**Scrip Code : 540901**

**Symbol : PRAXIS**

Dear Sir / Madam,

**Sub.: Audited Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2018 and Auditors' Report thereon.**

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

1. Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2018;

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

2. Auditors' Report on the above Financial Results duly issued by M/s. Pathak H.D. & Associates, the Statutory Auditors of the Company.

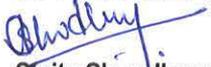
Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that M/s. Pathak H.D. & Associates, the Statutory Auditors of the Company have issued the Audit Reports on the Audited Financial Results of the Company, for the quarter and year ended 31<sup>st</sup> March, 2018 with unmodified opinion.

The meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 3:50 p.m.

The above is for your information and record, please.

Thanking you,

Yours faithfully,  
For **Praxis Home Retail Limited**

  
**Smita Chowdhury**

**Company Secretary & Compliance Officer**



Encl.: as above.

**Auditor's Report on the Financial Results of Praxis Home Retail Limited (formerly known as Praxis Home Retail Private Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

---

**To the Board of Directors of Praxis Home Retail Limited**

1. We have audited the accompanying Statement of financial results ('the Statement') of Praxis Home Retail Limited (formerly known as Praxis Home Retail Private Limited) ('the Company') for the quarter and year ended March 31, 2018 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.

**Management's Responsibility**

2. The Company's management is responsible for the preparation of the accompanying Statement. The management is also responsible for preparation of annual financial statements in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 ('the Act'), which are approved by the Board of Directors, on the basis of which the above Statement containing the annual audited financial results has been prepared.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Statement based on our audit of the annual Ind AS financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss (financial performance including other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2018.

**Other matter**

5. The comparative financial information of the Company for the year ended March 31, 2017 included in the Statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which has been audited by M/s Rajen Damani & Associates, Chartered Accountants whose audit report for the year ended March 31, 2017 dated April 10, 2017 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.



# Pathak H.D. & Associates

Chartered Accountants

6. Attention is drawn to the fact that the figures for quarter ended March 31, 2018 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the current and previous financial year respectively.

Our opinion is not modified in respect of the above matter.

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



Vishal D. Shah  
Partner  
Membership No:119303



Date: May 28, 2018  
Place: Mumbai

### Praxis Home Retail Limited

(f.k.a. Praxis Home Retail Private Limited)

Regd. Office: iThink Techno campus, Jolly Board tower D, Ground floor, Kanjurmarg East, Mumbai- 400042

CIN: U52100MH2011PLC212866

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

### Audited Statement of Financial Results for the Quarter and Year Ended March 31, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited) Refer note 4	31.12.2017 (Unaudited)	31.03.2017 (Unaudited) Refer note 4	31.03.2018 (Audited)	31.03.2017 (Audited)
1	<b>Income</b>					
	a) Revenue from Operations	13,981.33	14,392.28	178.22	38,054.06	665.23
	b) Other Income	232.96	2.33	22.01	237.51	29.63
	<b>Total Income</b>	<b>14,214.29</b>	<b>14,394.61</b>	<b>200.23</b>	<b>38,291.57</b>	<b>694.86</b>
2	<b>Expenses</b>					
	a) Purchase of Stock in trade	10,880.77	9,998.90	(72.79)	27,169.13	4.74
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	(2,426.27)	(1,094.43)	(2.13)	(3,857.78)	477.25
	c) Employee Benefit Expenses	1,518.70	1,378.63	175.89	3,719.24	803.86
	d) Finance Costs	133.67	66.75	(0.54)	227.02	-
	e) Depreciation and Amortisation expense	3.08	8.47	1.66	29.44	32.23
	f) Rent including Lease Rental	2,132.50	2,084.00	15.09	5,590.50	69.83
	g) Other Expenses	2,174.37	2,050.77	432.52	5,691.57	1,328.59
	<b>Total Expenses</b>	<b>14,416.82</b>	<b>14,493.09</b>	<b>549.70</b>	<b>38,569.12</b>	<b>2,716.50</b>
3	Profit before Tax (1-2)	(202.53)	(98.47)	(349.48)	(277.55)	(2,021.64)
4	<b>Tax Expense</b>					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(78.45)	-	(15.62)	(78.45)	(15.62)
5	<b>Profit/ (Loss) for the year/period (3-4)</b>	<b>(124.08)</b>	<b>(98.47)</b>	<b>(333.86)</b>	<b>(199.10)</b>	<b>(2,006.02)</b>
6	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit & Loss					
	(a) Remeasurements of Defined benefit plans	31.27	-	(0.70)	31.27	(0.70)
	(b) Income Tax relating to above	(10.34)	-	0.23	(10.34)	0.23
	<b>Other Comprehensive Income For The Year</b>	<b>20.93</b>	<b>-</b>	<b>(0.47)</b>	<b>20.93</b>	<b>(0.47)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>(103.15)</b>	<b>(98.47)</b>	<b>(334.33)</b>	<b>(178.17)</b>	<b>(2,006.49)</b>
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share) (Refer note 7 & 8)	1,231.66	1,231.66	5.00	1,231.66	5.00
9	Other Equity				5,786.49	(2,008.68)
10	Basic and Diluted EPS (₹) (* not annualized for quarter ended)	(1.66)	(1.32)	(2,097.39)	(2.67)	(12,602.35)

#### Notes:-

- 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"). The Company has adopted Ind AS from April 1, 2017 with the transition date of April 1, 2016.
- There is no impact on the profit and equity as on the transition date i.e. April 1, 2016 on account of adoption of Ind AS, hence, no reconciliation of Profit and Equity as reported in accordance with Previous GAAP as compared to Profit and Equity as per Ind AS is given.
- In terms of SEBI Circular CIR/CFD/CMD/26/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report with unmodified opinion on the audited financial results for the year ended March 31, 2018.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 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.
- After the review of the Audit Committee, the Board of directors of the Company has approved the financial results at their meeting held on May 28, 2018.
- 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".

Cont.....



- 7 During the year, 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.

- 8 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.

- 9 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 and nine months ended March 31, 2018 is reported net of GST.
- 10 Previous year figures have been regrouped wherever necessary to make them comparable with the current quarter and year ended March 31, 2018.
- 11 Prior to the Scheme becoming effective, the paid up share capital of the company was ₹ 5 lakh (Face value ₹ 10/- per share) as on March 31, 2017 which was cancelled and reduced as provided in the Scheme.
- 12 Reconciliation of Net Profit for corresponding quarter and year ended March 31, 2017 between previous GAAP and Ind AS

Particulars	₹ in lakhs	
	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit as per previous GAAP	(0.34)	(0.34)
Adjustment on account of adoption of Ind AS:		
Application of IND AS 103 - Business Combination (Refer Note 7)	(333.52)	(2,005.68)
Net Profit after tax as per Ind AS	(333.86)	(2,006.02)
Other Comprehensive Income	(0.47)	(0.47)
<b>Total Comprehensive Income reported under Ind AS</b>	<b>(334.33)</b>	<b>(2,006.49)</b>

- 13 Reconciliation of Equity for corresponding year ended March 31, 2017 between previous GAAP and Ind AS

Particulars	₹ in lakhs
	Year ended March 31, 2017
Equity as per previous GAAP	2.47
Adjustment on account of adoption of Ind AS:	
Application of IND AS 103 - Business Combination (Refer Note 7)	(2,006.15)
<b>Equity as per Ind AS</b>	<b>(2,003.68)</b>

Place : Mumbai  
Date : May 28, 2018



For and on behalf of Board of Directors

Viraj Didwania  
Chairman and Managing Director

# PRAXIS

HOME RETAIL LIMITED

Audited Statement of Assets and Liabilities		
(₹ in Lakhs)		
Particulars	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	22.89	31.69
Goodwill	61.16	61.16
Other Intangible Assets	48.44	69.07
Intangible Assets Under Development	1.12	1.12
Financial Assets		
Other Financial Assets	12,476.59	-
Deferred Tax Assets	83.96	15.84
<b>Total Non-Current Assets</b>	<b>12,694.16</b>	<b>178.88</b>
<b>2. Current Assets</b>		
Inventories	18,489.35	-
Financial Assets		
Trade Receivables	706.24	-
Cash and Cash Equivalents	459.16	78.87
Bank Balances Other than Cash and Cash Equivalents	-	20.18
Loans	11.60	-
Other Financial Assets	202.92	105.89
Other Current Assets	2,229.29	178.13
<b>Total Current Assets</b>	<b>22,098.56</b>	<b>383.07</b>
<b>Total Assets</b>	<b>34,792.72</b>	<b>561.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,231.66	5.00
Other Equity	5,786.49	(2,008.68)
<b>Total Equity</b>	<b>7,018.15</b>	<b>(2,003.68)</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	420.53	-
Other Financial Liabilities	-	630.00
Provisions	183.69	43.69
<b>Total Non-Current Liabilities</b>	<b>604.22</b>	<b>673.69</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	128.73	-
Trade Payables	23,125.77	1,069.91
Other Financial Liabilities	426.93	-
Other Current Liabilities	3,429.79	821.61
Provisions	59.11	0.39
<b>Total Current Liabilities</b>	<b>27,170.33</b>	<b>1,891.91</b>
<b>Total Equity and Liabilities</b>	<b>34,792.72</b>	<b>561.95</b>

Praxis Home Retail Limited (Formerly known as Praxis Home Retail Private Limited)

Registered and Corporate Office: iThink Techno Campus, Jolly Board Tower D, Ground Floor, Kanjurmaŕg (East), Mumbai 400 042

Tel: +91 22 7106 8031 Fax: +91 22 7106 8032; Website: www.praxisretail.in. CIN: U52100MH2011PLC212866

