

REF: PHRL/Q1-2019-20/BM-OUTCOME/2019

7-Aug-2019

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: Outcome of Board Meeting - Unaudited Financial Results for the first quarter ended 30-Jun-2019 and Auditor's Limited Review Report thereon

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

1) **Unaudited Financial Results** for the first quarter ended 30-Jun-2019.

These unaudited 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 issued by M/s. Pathak H.D. & Associates, Chartered Accountants, the Statutory Auditors of the Company.

Further in reference to our intimation dated 02-Aug-2019 with respect to consideration of proposal for raising of funds, we wish to inform that the Board has deferred the plan to raise funds through issue of specified securities in form of equity/debt/convertible debt instrument.

The Meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 03:00 p.m.

The above information may please be taken on record of the Exchange.

Thanking you,

Yours faithfully,

For **PRAXIS HOME RETAIL LIMITED,**


SMITA CHOWDHURY
Company Secretary & Compliance Officer



Encl: a/a

Praxis Home Retail Limited

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

CIN: L52100MH2011PLC212866

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

Statement of Financial Results for the Quarter Ended June 30, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from Operations	16,218.84	15,912.27	15,869.47	68,422.82
	b) Other Income	35.83	93.13	8.31	107.40
	Total Income	16,254.67	16,005.40	15,877.78	68,530.22
2	Expenses				
	a) Purchase of Stock in trade	10,101.24	6,779.92	12,483.87	41,543.03
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	79.49	3,303.81	(3,028.78)	(1,281.71)
	c) Employee Benefits Expenses	2,252.73	2,258.10	1,779.75	8,142.13
	d) Rent including Lease Rental	921.48	2,551.92	2,356.18	10,114.28
	e) Finance Costs	910.54	110.14	76.00	320.62
	f) Depreciation and Amortisation expense	1,338.40	22.39	5.59	41.20
	g) Impairment of goodwill	-	61.16	-	61.16
	h) Other Expenses	3,203.65	3,330.78	2,552.23	12,199.32
	Total Expenses	18,807.53	18,418.22	16,224.84	71,140.03
3	Loss before Tax (1-2)	(2,552.86)	(2,412.82)	(347.06)	(2,609.81)
4	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	88.20	(1.72)	83.95
5	Loss for the year/period (3-4)	(2,552.86)	(2,501.02)	(345.34)	(2,693.76)
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit & Loss				
	(a) Remeasurements of Defined benefit plans	(4.00)	(15.12)	-	(15.12)
	(b) Income Tax relating to above	-	-	-	-
	Other Comprehensive Income for the year/period	(4.00)	(15.12)	-	(15.12)
7	Total Comprehensive Income (5+6)	(2,556.86)	(2,516.14)	(345.34)	(2,708.88)
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	1,231.66	1,231.66	1,231.66	1,231.66
9	Other Equity				3,079.67
10	Earnings per Equity Share (Face value of ₹ 5/- each)				
	Basic EPS in ₹ (* not annualized for quarter ended)	(10.36)	(10.15)	(1.40)	(10.94)
	Diluted EPS in ₹ (* not annualized for quarter ended)	(10.36)	(10.15)	(1.40)	(10.94)

Notes:-

- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 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 07, 2019.
- 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".
- In terms of SEBI Circular CIR/CFD/CMD/26/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued review report with unmodified opinion on the unaudited financial results for the period ended June 30, 2019.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2018 which were subjected to limited review.

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, Kanjurmarg (East), Mumbai 400 042

Tel: +91 22 7106 8031; Fax: +91 22 7106 8032; Website: www.praxisretail.in. CIN: L52100MH2011PLC212866



PRAXIS

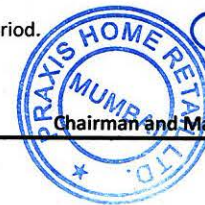
HOME RETAIL LIMITED

- 6 The Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use assets an amount equal to the lease liability of Rs. 31,456.44 lakhs as at April 1, 2019. In the statement of profit and loss for the current period operating lease expenses has changed from Rent including lease rentals to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent, performance for the current period June 30, 2019 is not comparable with previous period results. Reconciliation for the above effect on Statement of Profit and Loss for the current period June 30, 2019 is as under:

Particulars	Rs. Lakhs		
	Quarter ended June 30,2019 (Erstwhile basis)	Changes due to Ind As 116 Increase/ (Decrease)	Quarter ended June 30,2019 (As reported)
Rent including Lease Rental	2,550.46	(1,628.98)	921.48
Finance Costs	119.38	791.16	910.54
Depreciation and Amortisation Expenses	23.47	1,314.93	1,338.40
Loss before tax	(2,075.74)	(477.12)	(2,552.86)

- 7 There were no exceptional items for the quarter ended June 30, 2019.
- 8 Previous period/year figures have been regrouped/rearranged to make them comparable with those of current period.

Place : Mumbai
Date : August 07, 2019



Viraj Didwania
Chairman and Managing Director

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Limited Review Report on the Unaudited Financial Results of Praxis Home Retail 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 reviewed the accompanying Statement of unaudited financial results ('the Statement') of Praxis Home Retail Limited ('the Company') for the quarter ended June 30, 2019 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. Attention is drawn to the fact that the figures for the three months ended March 31, 2019 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 07, 2019. 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. 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 Companies Act 2013 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 as amended 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

Vishal D. Shah
Partner
Membership No.119303



Date: August 07, 2019
Place: Mumbai
UDIN:19119303AAAAD6597