

REF: PHRL/Q3-2018-19/BM-OUTCOME-Reg.30&33/2019

05-Feb-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 - Regulation(s) 30 & 33 of the SEBI
(Listing Obligations & Disclosure Requirements) Regulations, 2015**

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

- 1) **Unaudited Financial Results** for the third quarter and nine months ended 31-Dec-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.

Further, pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform that at the meeting of Board of Directors held today i.e. 5th February, 2019, inter alia, transacted the following businesses:

- 1) Pursuant to the recommendation of the Audit Committee and approval of Nomination & Remuneration Committee, the Board of Directors approved the appointment of Mr. Anil Chandak as Chief Financial Officer (CFO) designated as Key Managerial Personnel (KMP) of the Company w.e.f. 19th February, 2019. Brief Profile of Mr. Anil Chandak is enclosed herewith as Annexure-A.
- 2) Approved and accepted the resignation of Mr. Harish Parasuram from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 19th February, 2019. Mr. Harish Parasuram resigned as he wishes to pursue other opportunities.

The meeting of Board of Directors of the Company commenced at 01:30 p.m. and concluded at 04:45 p.m.

This is for your information and record.

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

Unaudited Statement of Financial Results for the Third Quarter and Nine Months Ended December 31, 2018

Sr. No.	Particulars	Quarter ended			Nine months ended		(₹ in Lakhs)
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from Operations	18,323.80	18,317.28	14,392.28	52,510.55	24,072.73	38,054.06
	b) Other Income	2.39	3.57	2.33	14.27	4.55	237.51
	Total Income	18,326.19	18,320.85	14,394.61	52,524.82	24,077.28	38,291.57
2	Expenses						
	a) Purchase of Stock in trade	10,550.44	11,728.81	9,998.90	34,763.12	16,288.35	27,169.13
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	(142.51)	(1,414.23)	(1,094.43)	(4,585.51)	(1,431.51)	(3,857.78)
	c) Employee Benefit Expenses	2,097.64	2,006.63	1,378.63	5,884.02	2,200.55	3,719.24
	d) Finance Costs	69.29	65.19	66.75	210.48	93.35	227.02
	e) Depreciation and Amortisation expense	7.63	5.60	8.47	18.81	26.36	29.44
	f) Rent including Lease Rental	2,602.57	2,603.61	2,084.00	7,562.36	3,458.00	5,590.50
	g) Other Expenses	3,095.68	3,220.64	2,050.77	8,868.54	3,517.20	5,691.57
	Total Expenses	18,280.74	18,216.25	14,493.09	52,721.82	24,152.30	38,569.12
3	Profit before Tax (1-2)	45.45	104.60	(98.48)	(197.00)	(75.02)	(277.55)
4	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	(0.81)	(1.72)	-	(4.26)	-	(78.45)
5	Profit/ (Loss) for the year/period (3-4)	46.26	106.32	(98.48)	(192.74)	(75.02)	(199.10)
6	Other Comprehensive Income						
	(f) Items that will not be reclassified to Profit & Loss						
	(a) Remeasurements of Defined benefit plans	-	-	-	-	-	31.27
	(b) Income Tax relating to above	-	-	-	-	-	(10.34)
	Other Comprehensive Income for the year/period	-	-	-	-	-	20.93
7	Total Comprehensive Income (5+6)	46.26	106.32	(98.48)	(192.74)	(75.02)	(178.17)
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	1,231.66	1,231.66	1,231.66	1,231.66	1,231.66	1,231.66
9	Other Equity						5,786.49
10	Earnings per Equity Share (Face value of ₹ 5/- each) Basic and Diluted EPS (₹) (* not annualized for quarter ended and nine months ended)	0.19	0.43	(1.32)	(0.78)	(1.01)	(2.67)

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").
- After the review of the Audit Committee, the Board of directors of the Company has approved the financial results at their meeting held on 5th February, 2019.
- In view of Composite Scheme of Arrangement between Future Retail Limited (FRL) and Bluerock e-Services Private Limited (Bluerock) with the Company, figures for the nine months ended December 31, 2017 consists of five months of Home Retail Business Undertaking of FRL and hence the financial results are not comparable with that of the current nine months ended December 31, 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".
- 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 nine months ended December 31, 2018 is reported net of GST.
- Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of Board of Directors

Viraj Didwania
Chairman and Managing Director

Place : Mumbai
Date : February 5, 2019



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: U52100MH2011PLC212866

CIN : L52100MH2011PLC212866

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 and nine months ended December 31, 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 February 05, 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 (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



February 05, 2019
Mumbai

A Brief Profile of Mr. Anil Chandak

Mr. Anil Chandak is a Chartered Accountant (ACA) (2001), Company Secretary (ACS) (1999), Bachelor of Commerce (Hons) from Calcutta University (1997). He has also completed Diploma in IFRS from The Institute of Chartered Accountants of India (2012) and Diploma in Valuation from The Institute of Chartered Accountants of India (2012).

He is a seasoned financial performer with demonstrated track record of over 18 years in building efficient Business Strategy, Financial Planning & Operations, Financial Reporting and Controls (USGAAP, IGAAP & SOX), Commercial, Taxation, Supply Chain Management, Procurement, Compliance, Legal and Secretarial functions across India & Indian Subcontinent.

His major experiences and achievements can be summarized as below:

- He was the core team member in managing IPO of Allahabad Bank and led closure of Financials for HO and Merger Financials, Statutory Audit, Tax Audit and Internal Audit Closure.
- Established Indian and overseas subsidiaries, strategic restructuring of shareholders' – induction of new JV partner, Due Diligence and restructuring ensuring compliance with The Companies Act. He also effectively managed high stake commercial dispute with the Port Regulator (TAMP).
- Developed Contract Manufacturing facility and extended decision-making support for Financial Modelling, Capital expenditure, Evaluation of Fiscal benefits / Subsidies of various States & Industrial Development Corporation and played a key role in managing high stake direct and indirect tax cases and APA application with IT authorities. He also formulated strategic Business case for Equity infusion in the JV entity and JV partner alignment.
- He spearheaded Finance and Commercial Functions (Procurement & Supply Chain) and part of India Leadership Team driving Business Strategies & Financial Planning.

Before joining Praxis Home Retail Limited, he was associated with Halyard Health India, Halyard Health Inc., USA – a Medical Technology company as a Head - Commercial (CFO - India Subcontinent), since April 2015. He was accountable for development of Business model, GTM, Product Portfolio & Pricing strategy, Financial Reporting, Compliance & Controls, Taxation, Procurement & Supply chain Function of Indian Entity. His role involved spearheading all areas of finance including Budgeting, MIS, Statutory & Internal Audit, Direct & Indirect Taxation, Growth strategy & Risk management and meeting financial objectives by forecasting requirements, preparing an annual budget, scheduling expenditures, analyzing variances.

