PRAXIS
HOME RETAIL LIMITED

REF: PHRL/Q4-2018-19/BM-OUTCOME/2019 23-May-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: Audited Financial Results for the fourth quarter and financial year ended 31-Mar-2019 and Auditors' Report thereon

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

1) **Audited Financial Results** for the fourth quarter and financial year ended 31-Mar-2019.

   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, Chartered Accountants, 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, Chartered Accountants, the Statutory Auditors of the Company have issued the Audit Report on the Audited Financial Results of the Company, for the fourth quarter and financial year ended 31-Mar-2019 with unmodified opinion.

The meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 6:00 p.m.

The above is for your information and record, please.

Thanking you,

Yours faithfully,
For **PRAXIS HOME RETAIL LIMITED,**

PRAXIS HOME RETAIL LIMITED MUMBAI

SMITA CHOWDHURY
Company Secretary & Compliance Officer

Encl: a/a

PRAXIS
HOME RETAIL LIMITED

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 and Year Ended March 31, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income**					
	a) Revenue from Operations	15,912.27	18,323.80	13,981.33	68,422.82	38,054.06
	b) Other Income	93.13	2.39	232.96	107.40	237.51
	Total Income	**16,005.40**	**18,326.19**	**14,214.29**	**68,530.22**	**38,291.57**
2	**Expenses**					
	a) Purchase of Stock in trade	6,779.92	10,550.44	10,880.77	41,543.03	27,169.13
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	3,303.81	(142.51)	(2,426.27)	(1,281.70)	(3,857.78)
	c) Employee Benefits Expenses	2,258.10	2,097.64	1,518.70	8,142.13	3,719.24
	d) Rent including Lease Rental	2,551.92	2,602.57	2,132.50	10,114.28	5,590.50
	e) Finance Costs	110.14	69.29	133.67	320.62	227.02
	f) Depreciation and Amortisation expense	22.39	7.63	3.08	41.20	29.44
	g) Impairment of goodwill	61.16	-	-	61.16	-
	h) Other Expenses	3,330.78	3,095.68	2,174.37	12,199.32	5,691.57
	Total Expenses	**18,418.22**	**18,280.74**	**14,416.82**	**71,140.04**	**38,569.12**
3	Profit/(Loss) before Tax (1-2)	(2,412.82)	45.45	(202.53)	(2,609.82)	(277.55)
4	**Tax Expense**					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	88.20	(0.81)	(78.45)	83.95	(78.45)
5	**Profit/ (Loss) for the year/period (3-4)**	**(2,501.02)**	**46.26**	**(124.08)**	**(2,693.77)**	**(199.10)**
6	Other Comprehensive Income		-			
	(i) Items that will not be reclassified to Profit & Loss					
	(a) Remeasurements of Defined benefit plans	15.12	-	(31.27)	15.12	(31.27)
	(b) Income Tax relating to above	-	-	10.34	-	10.34
	Other Comprehensive Income for the year/period	**15.12**	**-**	**(20.93)**	**15.12**	**(20.93)**
7	**Total Comprehensive Income (5+6)**	**(2,516.14)**	**46.26**	**(103.15)**	**(2,708.89)**	**(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
9	Other Equity				3,079.67	5,786.49
10	Earnings per Equity Share (Face value of ₹ 5/- each)					
	Basic EPS in ₹ (* not annualized for quarter ended)	(10.21)	0.19	(1.66)	(10.94)	(2.67)
	Diluted EPS in ₹ (* not annualized for quarter ended)	(10.21)	0.19	(1.66)	(10.94)	(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 May 23, 2019.

3 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 year ended March 31, 2018 consists of eight months of Home Retail Business Undertaking of FRL and hence the financial results are not comparable with that of the current year ended March 31, 2019.

4 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".

5 Effective April 1, 2018, the Company has applied Ind AS 115 "Revenue from Contracts with customers". The standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to opening equity at the date of initial application. There was no significant impact on the adoption of Ind AS 115 in the financial statements.

6 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, 2019.

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PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

PRAXIS HOME RETAIL LIMITED MUMBAI

PRAXIS
HOME RETAIL LIMITED

7 The figures for the current quarter ended March 31, 2019 and 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.

8 During the quarter ended March 31, 2019, the Nomination and Remuneration committee of the Company has granted 466,500 Employee Stock Options (ESOP's) at the exercise price of Rs.176/- the to the eligible employees of the Company. In accordance with the "Praxis Home Retail Limited Share value appreciation Rights, Plan - 2018", the vesting period of the ESOP is between 12 months to 60 months.

9 The Boards of the Directors of the Company at its meeting held on March 27, 2019 has approved and passed the resolution to close "PHRL International Pte. Ltd", (subsidiary of the Company) which was incorporated in Singapore on December 28, 2018. The Company has not made any investments in this Company.

10 There were no exceptional items for the quarter and year ended March 31, 2019.

11 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

For and on behalf of Board of Directors

PATHAK H.D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

PRAXIS HOME RETAIL LIMITED * MUMBAI

Place : Mumbai
Date : May 23, 2019

Viraj Didwania
Chairman and Managing Director
DIN 02412474

PRAXIS
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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
Assets		
1. Non-Current Assets		
Property, Plant and Equipment	114.51	22.89
Goodwill	-	61.16
Other Intangible Assets	64.49	48.44
Intangible Assets Under Development	-	1.12
Financial Assets	-	-
Loans	10,414.05	12,476.59
Deferred Tax Asset (Net)	-	83.96
Other Non-Current Assets	0.77	-
Total Non-Current Assets	**10,593.82**	**12,694.16**
2. Current Assets		
Inventories	19,771.05	18,489.35
Financial Assets	-	-
Trade Receivables	1,574.02	706.24
Cash and Cash Equivalents	1,377.41	459.16
Loans	2,252.76	2.24
Other Financial Assets	4.10	200.68
Other Current Assets	2,781.58	2,240.89
Total Current Assets	**27,760.92**	**22,098.56**
Total Assets	**38,354.74**	**34,792.72**
Equity And Liabilities		
Equity		
Equity Share Capital	1,231.66	1,231.66
Other Equity	3,079.67	5,786.49
Total Equity	**4,311.33**	**7,018.15**
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	458.37	420.53
Provisions	287.90	183.69
Total Non-Current Liabilities	**746.27**	**604.22**
2. Current Liabilities		
Financial Liabilities		
Borrowings	1,791.79	128.73
Trade Payables		
Total Outstanding dues of Small and Micro Enterprises	2.87	8.44
Total Outstanding dues of Creditors other than Small and Micro Enterprises	26,196.14	23,117.34
Other Financial Liabilities	607.10	426.93
Other Current Liabilities	4,676.30	3,429.79
Provisions	22.94	59.12
Total Current Liabilities	**33,297.14**	**27,170.35**
Total Equity and Liabilities	**38,354.74**	**34,792.72**

PATHAK H.D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

PRAXIS HOME RETAIL LIMITED MUMBAI

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Pathak H.D. & Associates
Chartered Accountants

Auditor's Report on the 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 audited the accompanying Statement of financial results ('the Statement') of Praxis Home Retail Limited ('the Company') for the quarter and year ended March 31, 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 read with relevant circulars issued by SEBI. Attention is drawn to the fact that the figures for quarter ended March 31, 2019 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.

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, 2019.

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

Vishal D. Shah
Partner
Membership No.119303

Date: May 23, 2019
Place: Mumbai

PATHAK H.D. & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS