

14th February, 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.: Board Meeting Outcome and declaration of Unaudited Financial Results for the Quarter Ended 31st December, 2017.

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

1. Unaudited Financial Results for the Quarter ended 31st December, 2017;

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.


We would like to inform that Mr. Shantanu Shah, Independent Director has been co-opted as the member in the Audit Committee of the Company.

The meeting of the Board of Directors commenced at 02:00 PM and concluded at 04:00 PM

The above is for your information and record, please.

Thanking you,

Yours faithfully,
For Praxis Home Retail Limited


Smita Chowdhury
Company Secretary

Encl.: as above.



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

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(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 and Nine Months ended December 31, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			9 Months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
	a) Revenue from Operations	14,392.28	9,591.31	237.02	24,072.73	487.02
	b) Other Income	2.33	1.76	1.55	4.55	7.62
	Total Income	14,394.61	9,593.07	238.57	24,077.28	494.64
2	Expenses					
	a) Purchase of Stock in trade	9,998.90	6,289.45	80.29	16,288.35	77.52
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	(1,094.43)	(337.08)	2.13	(1,431.51)	479.38
	c) Employee Benefit Expenses	1,378.63	813.50	225.89	2,200.55	627.96
	d) Finance Costs	66.75	26.58	0.54	93.35	0.54
	e) Depreciation and Amortisation expense	8.47	8.87	12.93	26.36	30.57
	f) Rent including Lease Rental	2,084.00	1,374.00	18.25	3,458.00	54.74
	g) Other Expenses	2,050.77	1,379.59	338.86	3,517.20	896.07
	Total Expenses	14,493.09	9,554.91	678.89	24,152.30	2,166.78
3	Profit From ordinary activities before Tax (1-2)	(98.48)	38.16	(440.32)	(75.02)	(1,672.14)
4	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
5	Profit/ (Loss) for the period (3-4)	(98.48)	38.16	(440.32)	(75.02)	(1,672.14)
6	Other Comprehensive Income	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(98.48)	38.16	(440.32)	(75.02)	(1,672.14)
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share) (Refer note 4 & 5)	1,231.66	1,231.66	1.00	1,231.66	1.00
9	Basic and Diluted EPS (₹)	(0.40)	0.15	(4,403.17)	(0.30)	(16,721.43)

Notes:-

- This Statement has been prepared in accordance with the Companies Act, 2013 read with Companies (amendment) Bill 2017, as prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning from April 1, 2017 Company has for the first time adopted Ind AS with transition date of April 1, 2017 and for this purpose figures for the quarter and nine months ended on December 31, 2016 have been restated. There is no impact/ reconciliation due to transition to Ind AS and hence reconciliation of Net Profit as reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is not given.
- The above results have been reviewed by the Audit Committee and approved by Board of Directors in its meeting held on February 14, 2018. The above results have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing and Disclosure Requirement) Regulation, 2015. A limited review has been carried out by the Statutory Auditors of the Company only on the results for quarter and nine months ended December 31, 2017.
- During the quarter under review, 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 quarter ended September 30, 2017 consists of two months of Home Retail Business Undertaking of FRL and three months of e-Commerce Home Retail Undertaking of BSPL. Also, the figures for the nine months ended December 31, 2017 consists of five months of Home Retail Undertaking of FRL and nine months of e-Commerce Home Retail Undertaking of BSPL.

PRAXIS

HOME RETAIL LIMITED

- 4 Prior to the Scheme becoming effective, the paid up share capital of the company was ₹ 1 lakh (Face value ₹ 10/- per share) as on December 31, 2016 which was cancelled and reduced as provided in the Scheme.
- 5 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.
- 6 The Company did not have any significant commercial operations until the Scheme became effective. This being the first quarter for the Company post Listing (Refer note 5 above), figures for quarter and nine months ended December 31, 2017 are neither comparable with the quarter and nine months ended December 31, 2016 nor with the previous quarter ended September 30, 2017.
- 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 16, revenue from operations for the quarter and nine months ended December 31, 2017 is reported net of GST.
- 8 The Company has only one business segment i.e. "Retail".

By Order of the Board

Viraj Didwania

Chairman and Managing Director

Place : Mumbai

Date : February 14, 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE 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 December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 Reg. No.: 107783W**



**Naveen Chaturvedi
Membership No.: 110365
At Mumbai,**

February 14, 2018