

REF: PHRL/Q3-2019-20/BM-OUTCOME

7th February, 2020

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 third quarter and nine months ended 31-Dec-2019 and Auditor's Limited Review Report thereon

Pursuant to Regulation 33 and 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI-LODR") and SEBI circular CIR/CFD/CMD1/162/2019 dated 24th December, 2019, we enclose herewith the following:

1) **Unaudited Financial Results** for the third quarter and nine months ended 31-Dec-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 LLP, Chartered Accountants, the Statutory Auditors of the Company; and

3) Further, as mandated under Regulation 32 of SEBI-LODR and aforesaid SEBI Circular, a "NIL" Statement confirming that there is no deviation or variation in utilisation of proceeds of funds raised through preferential issue / private placement of 7,500 Compulsory Convertible Debentures of face value of Rs. 1,00,000/- each aggregating to Rs. 75,00,00,000 (Rupees Seventy Five Crore Only).

The meeting of the Board of Directors commenced at 3:15 P.M. and concluded at 4:35 P.M.

Further to our intimation dated 31st December, 2019 regarding closure of 'Trading Window' for dealing in Shares of the Company by the Designated Persons, pursuant to Clause 4 of Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") and the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and the mandatory trading restrictions prescribed by BSE Circular LIST/COMP/01/2019-20 and the National Stock Exchange of India Circular Ref No: NSE/CML/2019/11, the 'Trading Window' shall open 48 hours post announcement of financial results for the third quarter and nine months ended 31st December, 2019.

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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

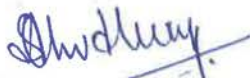
Further pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, we wish to inform the Stock Exchange(s) that the Company has revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code') of the Company which was made effective from April 01, 2019 and the same shall be simultaneously uploaded on the Company's website viz: www.praxisretail.in

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 & Nine Months Ended December 31, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine-Month Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a) Revenue from Operations	19,506.43	19,284.36	18,323.80	55,009.63	52,510.55	68,422.82
	b) Other Income	13.08	30.66	2.39	79.56	14.27	107.40
	Total Income	19,519.51	19,315.02	18,326.19	55,089.19	52,524.82	68,530.22
2	Expenses						
	a) Purchase of Stock in trade	11,063.78	11,589.39	10,550.44	32,754.41	34,763.12	41,543.03
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	700.85	159.28	(142.51)	939.63	(4,585.51)	(1,281.70)
	c) Employee Benefits Expenses	2,309.97	2,358.19	2,097.64	6,920.89	5,884.02	8,142.13
	d) Rent including Lease Rental	1,029.91	1,056.20	2,602.57	3,007.59	7,562.36	10,114.28
	e) Finance Costs	1,051.71	1,041.11	69.29	3,003.36	210.48	320.62
	f) Depreciation and Amortisation expenses	1,485.18	1,414.94	7.63	4,238.52	18.81	41.20
	g) Impairment of goodwill	-	-	-	-	-	61.16
	h) Other Expenses	3,065.72	3,543.44	3,095.68	9,812.81	8,868.54	12,199.32
	Total Expenses	20,707.12	21,162.55	18,280.74	60,677.21	52,721.82	71,140.04
3	Profit / (Loss) before Tax (1-2)	(1,187.61)	(1,847.53)	45.45	(5,588.02)	(197.00)	(2,609.82)
4	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	(0.81)	-	(4.26)	83.95
5	Profit/(Loss) for the year/period (3-4)	(1,187.61)	(1,847.53)	46.26	(5,588.02)	(192.74)	(2,693.77)
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit & Loss						
	(a) Remeasurements of Defined benefit plans	(4.00)	(4.00)	-	(12.00)	-	(15.12)
	(b) Income Tax relating to above	-	-	-	-	-	-
	Other Comprehensive Income for the year/period	(4.00)	(4.00)	-	(12.00)	-	(15.12)
7	Total Comprehensive Income (5+6)	(1,191.61)	(1,851.53)	46.26	(5,600.02)	(192.74)	(2,708.89)
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	-	-	-	-	-	3,079.67
10	Earnings per Equity Share (Face value of ₹ 5/- each)						
	Basic EPS in ₹ (* not annualized for Quarter and Nine months ended)	(4.82)	(7.50)	0.19	(22.68)	(0.78)	(10.94)
	Diluted EPS in ₹ (* not annualized for Quarter and Nine months ended)	(4.82)	(7.50)	0.19	(22.68)	(0.78)	(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 February 7, 2020.
- 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".
- The Company is committed to improve its operational efficiency to bring down its total losses incurred till date and has also introduced various initiatives to boost sales which has started showing positive results and is confident that these initiatives will yield desired results in the near future and accordingly, the accounts have been prepared on going concern basis.
- 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 Quarter and Nine months ended December 31, 2019 is not comparable with previous period results. Reconciliation for the above effect on Statement of Profit and Loss for the Quarter and Nine months ended December 31, 2019 is as under:

₹ In Lakhs

Particulars	Quarter ended December 31, 2019 (Erstwhile basis)	Changes due to Ind As 116 Increase/ (Decrease)	Quarter ended December 31, 2019 (As reported)	Nine months ended December 31, 2019 (Erstwhile basis)	Changes due to Ind As 116 Increase/ (Decrease)	Nine months ended December 31, 2019 (As reported)
Rent including Lease Rental	2,796.87	(1,766.96)	1,029.91	8,152.17	(5,144.58)	3,007.59
Finance Costs	379.78	671.93	1,051.71	643.10	2,360.27	3,003.36
Depreciation and Amortisation Expenses	19.73	1,465.45	1,485.18	64.04	4,174.48	4,238.52
Loss before tax	(817.20)	370.41	(1,187.61)	(4,197.86)	1,390.16	(5,588.02)

- There were no exceptional items for the Quarter and Nine months ended December 31, 2019.
- Previous period/year results have been regrouped/rearranged to make them comparable with those of current period.

Place : Mumbai
Date : February 7, 2020



Viraj Didwania
Chairman and Managing Director

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

Registered and Regd. 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

Limited Review Report on the Unaudited Financial Results of Praxis Home Retail Limited for the Quarter and Nine Months ended December 31, 2019 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 and nine months ended December 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 as amended.
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 7, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the 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 LLP

Chartered Accountants

Firm's Registration No.107783W/W100593



Vishal D. Shah

Partner

Membership No.119303

UDIN: 20119303AAAAAH1607

Date: February 7, 2020

Place: Mumbai



Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Praxis Home Retail Limited
Mode of Fund Raising	Preferential Issue / Private Placement
Date of Raising Funds	12 th December, 2019
Amount Raised	Rs. 75,00,00,000/- (Rupees Seventy-Five crore only)
Report filed for Quarter ended	31 st December, 2019
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The funds raised by preferential issue of Compulsorily Convertible Debentures was utilised for the objects for which funds were raised
Comments of the auditors, if any	The funds raised by preferential issue of Compulsorily Convertible Debentures was utilised for the objects for which funds were raised
Objects for which funds have been raised and where there has been a deviation, in the following table	The funds were raised for financing long – term working capital requirements, general corporate purposes, capital expenditure

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	requirements, if any and fostering the growth trajectory of the Company and for repayment of the ad-hoc loans, ICDs obtained for the aforesaid purposes					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The funds were raised for financing long – term working capital requirements, general corporate purposes, capital expenditure requirements, if any and fostering the growth trajectory of the Company and for repayment of the ad-hoc loans, ICDs obtained for the aforesaid purposes	Not Applicable	Rs. 75,00,00,000/- (Rupees Seventy – Five crore only)	Not Applicable	Rs. 75,00,00,000/- (Rupees Seventy – Five crore only)	Nil	None

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Praxis Home Retail Limited



Viraj Didwania
Chairman & Managing Director

