



PRAXIS HOME RETAIL LIMITED

CIN: L52100MH2011PLC212866

Regd. Office: iThink Techno Campus, Jolly Board Tower D, Ground Floor, Kanjurmarg (East), Mumbai - 400042.
(T) - 022 - 7106 8031; (F) - 022 - 7106 8032; Website: www.praxisretail.in; E-mail: investorrelations@praxisretail.in

Extracts of Audited Financial Results for the Quarter and Year ended March 31, 2020

Sr. No.	Particulars	(₹ in lakhs)				
		Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	15,267.75	19,506.43	15,912.27	70,277.39	68,280.56
2	Net Profit /(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(2,484.46)	(1,187.61)	(2,412.82)	(8,072.46)	(2,609.82)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(2,484.46)	(1,187.61)	(2,412.82)	(8,072.46)	(2,609.82)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(2,485.83)	(1,187.61)	(2,501.02)	(8,073.83)	(2,693.77)
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(2,610.98)	(1,191.61)	(2,516.14)	(8,210.98)	(2,708.89)
6	Equity Share Capital (Face Value ₹ 5/- per share)	1,381.66	1,231.66	1,231.66	1,381.66	1,231.66
7	Other Equity				(1,950.51)	3,079.67
8	Earnings Per Share (Face Value ₹ 5/- per Share); Basic and Diluted (₹):	(9.93)	(4.82)	(10.21)	(32.24)	(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 June 29, 2020.
- 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 Year ended March 31, 2020 is not comparable with previous period results. Reconciliation for the above effect on Statement of Profit and Loss for the Quarter and Year ended March 31, 2020 is as under:

Particulars	Quarter ended March 31,2020 (Erstwhile basis)	Changes due to Ind As 116 Increase/ (Decrease)	Quarter ended March 31,2020 (As reported)	Year ended March 31,2020 (Erstwhile basis)	Changes due to Ind As 116 Increase/ (Decrease)	Year ended March 31,2020 (As reported)
Rent including Lease Rental	2,730.37	(1,781.03)	949.35	10,884.16	(6,927.23)	3,956.93
Finance Costs	256.59	747.02	1,003.61	899.69	3,107.28	4,006.97
Depreciation and Amortisation Expenses	17.88	1,433.60	1,451.48	81.91	5,608.08	5,690.00
Loss before tax	(2,084.87)	399.59	(2,484.46)	(6,284.32)	1,788.14	(8,072.46)

- The retail industry as a whole has been adversely impacted by the spread of COVID-19. The Company faces significant headwinds due to COVID-19 which have impacted the operations of the Company adversely starting from the month of March 2020 onwards particularly by way of store closures due to complete lockdown. This unprecedented disruption has had an adverse impact on the quarterly performance and continues to impact the business and our financial results. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides our customers visiting our stores and the society associated with it.

The Company is in the process of resuming store operations and has been opening the stores, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.

The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.

For Praxis Home Retail Limited

Sd/-

Viraj Didwania
Chairman & Managing Director

Place : Mumbai
Date : June 29, 2020



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