

REF: PHRL/Q2-2019-20/BM-OUTCOME

7-Nov-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 – Unaudited Financial Results for the second quarter and half year ended 30-Sep-2019 and Auditor’s Limited Review Report thereon

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

1) **Unaudited Financial Results** for the second quarter and half year ended 30-Sep-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.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 04:20 P.M.

Further to our intimation dated 25th September, 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 second quarter and half year ended 30th September, 2019.

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 & Half-Year Ended September 30, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a) Revenue from Operations	19,284.36	16,218.84	18,317.28	35,503.20	34,186.75	68,422.82
	b) Other Income	30.66	35.83	3.57	66.49	11.88	107.40
	Total Income	19,315.02	16,254.67	18,320.85	35,569.69	34,198.63	68,530.22
2	Expenses						
	a) Purchase of Stock in trade	11,589.39	10,101.24	11,728.81	21,690.63	24,212.68	41,543.03
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	159.28	79.49	(1,414.23)	238.77	(4,443.01)	(1,281.70)
	c) Employee Benefits Expenses	2,358.19	2,252.73	2,006.63	4,610.92	3,786.38	8,142.13
	d) Rent including Lease Rental	1,056.20	921.48	2,603.61	1,977.68	4,959.79	10,114.28
	e) Finance Costs	1,041.11	910.54	65.19	1,951.65	141.19	320.62
	f) Depreciation and Amortisation expenses	1,414.94	1,338.40	5.60	2,753.33	11.19	41.20
	g) Impairment of goodwill	-	-	-	-	-	61.16
	h) Other Expenses	3,543.44	3,203.65	3,220.64	6,747.09	5,772.87	12,199.32
	Total Expenses	21,162.53	18,807.53	18,216.25	39,970.07	34,441.09	71,140.04
3	Profit / (Loss) before Tax (1-2)	(1,847.53)	(2,552.86)	104.60	(4,400.38)	(242.46)	(2,609.82)
4	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	(1.72)	-	(3.44)	83.95
5	Profit/(Loss) for the year/period (3-4)	(1,847.53)	(2,552.86)	106.32	(4,400.38)	(239.02)	(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)	-	(8.00)	-	(15.12)
	(b) Income Tax relating to above	-	-	-	-	-	-
	Other Comprehensive Income for the year/period	(4.00)	(4.00)	-	(8.00)	-	(15.12)
7	Total Comprehensive Income (5+6)	(1,851.53)	(2,556.86)	106.32	(4,408.38)	(239.02)	(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 ended and half year ended)	(7.50)	(10.36)	0.43	(17.86)	(0.97)	(10.94)
	Diluted EPS in ₹ (* not annualized for quarter ended and half year ended)	(7.50)	(10.36)	0.43	(17.86)	(0.97)	(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 November 7, 2019.
- 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's net worth has been negatively impacted due to losses incurred during the previous quarters. The Company is committed to improve its operational efficiency and has also introduced various initiatives to boost sales and has also taken active steps to raise funds which will substantially improve the financial position of the Company.



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- 5 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 half-year ended September 30, 2019 is not comparable with previous period results. Reconciliation for the above effect on Statement of Profit and Loss for the quarter and half-year ended September 30, 2019 is as under:

₹ In Lakhs

Particulars	Quarter ended September 30,2019 (Erstwhile basis)	Changes due to Ind As 116 Increase/ (Decrease)	Quarter ended September 30,2019 (As reported)	Half-Year ended September 30,2019 (Erstwhile basis)	Changes due to Ind As 116 Increase/ (Decrease)	Half-Year ended September 30,2019 (As reported)
Rent including Lease Rental	2,804.84	(1,748.64)	1,056.20	5,355.30	(3,377.62)	1,977.68
Finance Costs	143.93	897.18	1,041.11	263.31	1,688.34	1,951.65
Depreciation and Amortisation Expenses	20.85	1,394.09	1,414.94	44.31	2,709.02	2,753.33
Loss before tax	(1,304.90)	542.63	(1,847.53)	(3,380.63)	1,019.75	(4,400.38)

- 6 There were no exceptional items for the quarter and half year ended September 30, 2019.
7 Previous period/year figures have been regrouped/rearranged to make them comparable with those of current period.



Viraj Didwania

Chairman and Managing Director

Place : Mumbai

Date : November 7, 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: L52100MH2011PLC212866

Statement of Assets and Liabilities

Particulars	As at	As at
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
Assets		
1. Non-Current Assets		
Property, Plant and Equipment	86.23	114.51
Right to Use Assets	33,885.13	-
Other Intangible Assets	55.73	64.49
Financial Assets		
Loans	10,670.60	10,414.05
Other Non-Current Assets	30.03	0.77
Advance Tax Assets	60.34	84.12
Total Non-Current Assets	44,788.06	10,677.94
2. Current Assets		
Inventories	19,532.28	19,771.05
Financial Assets		
Trade Receivables	2,746.82	1,574.02
Cash and Cash Equivalents	990.29	1,377.41
Loans	2,249.57	2,252.76
Other Financial Assets	-	4.10
Other Current Assets	2,179.64	2,697.46
Total Current Assets	27,698.60	27,676.80
Total Assets	72,486.66	38,354.74
Equity And Liabilities		
Equity		
Equity Share Capital	1,231.66	1,231.66
Other Equity	(1,231.46)	3,079.67
Total Equity	0.20	4,311.33
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	479.05	458.37
Lease Liabilities	27,745.18	-
Provisions	287.90	287.90
Total Non-Current Liabilities	28,512.13	746.27
2. Current Liabilities		
Financial Liabilities		
Borrowings	11,754.43	2,334.32
Trade Payables		
Total Outstanding dues of Small and Micro Enterprises	508.69	2.87
Total Outstanding dues of Creditors other than Small and Micro Enterprises	16,656.44	25,653.61
Lease Liabilities	7,158.07	-
Other Financial Liabilities	589.44	607.10
Other Current Liabilities	7,284.33	4,676.30
Provisions	22.94	22.94
Total Current Liabilities	43,974.34	33,297.14
Total Equity and Liabilities	72,486.66	38,354.74

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Statement of Cash Flow for the period ended September 30, 2019

Sr No.	Particulars	Period Ended September 30, 2019	Period Ended September 30, 2018
A	Cash Flows From Operating Activities		
	Loss Before Tax	(4,400.40)	(242.46)
	Adjustments For:		
	Depreciation and Amortization Expense	2,753.33	141.19
	Finance Costs	1,930.97	4,940.87
	Unwinding Interest on Financial Instrument at Amortised Cost	20.68	18.92
	Unrealised Exchange (Gain)/ Loss	21.73	-
	Interest income on Income Tax Refund	(1.47)	-
	Employee stock option expenses	97.29	-
	Provision for Doubtful Debts and Advances	144.23	-
	Loss on disposal/write off of fixed assets	-	1.12
	Loss on Damaged and Slow moving Inventory	221.70	74.82
	Cash Generated before Working Capital Changes	788.06	4,934.46
	Adjustments For:		
	Trade Receivables	(1,172.80)	(469.41)
	Loans, Other Financial Assets and Other Assets	559.80	(657.86)
	Inventories	17.07	(1,085.14)
	Trade Payables	(8,587.51)	(256.07)
	Other Financial Liabilities, Other Liabilities and Provisions	(962.87)	2,449.27
	Cash Generated/ (Used in) From Operations	(9,358.25)	4,915.25
	Income Tax Refund/(Paid)	14.78	(15.98)
	Net Cash Flows Generated /(Used in) from Operating Activities	(9,343.47)	4,899.27
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipment and Intangible Assets (Including Capital Advances & Net of Capital Creditors)	(36.52)	-
	Interest income on Income Tax Refund	1.47	-
	Amount paid towards security deposits	(256.56)	(240.60)
	Net Cash flow Generated from / (Used In) Investing Activities	(291.60)	(240.60)
C	Cash Flows From Financing Activities		
	Proceeds from short term Borrowings	9,420.12	337.27
	Interest Paid	(172.16)	(122.27)
	Net Cash flow Generated from / (Used In) Financing Activities	9,247.95	215.00
	Net Increase / (Decrease) In Cash and Cash Equivalents	(387.12)	4,873.68
	Net Increase In Cash and Cash Equivalents	(387.12)	(74.93)
	Cash and Cash Equivalents (Opening Balance)	1,377.41	459.16
	Cash and Cash Equivalents (Closing Balance)	990.29	384.24

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

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13



Limited Review Report on the Unaudited 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 reviewed the accompanying Statement of unaudited financial results ('the Statement') of Praxis Home Retail Limited ('the Company') for the quarter and half year ended September 30, 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. Attention is drawn to the fact that the figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in this Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.
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 November 7, 2019, 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: 19119303AAAAHZ7445



Date: November 07, 2019
Place: Mumbai