

PRAXIS

HOME RETAIL LIMITED

Ref: BM-05/BSE-NSE/Reg-30&33/FY2021-22/10

Date: October 27, 2021

To

BSE Limited

Dept. of Corporate Services
25th Floor, P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051.

Scrip Code: 540901

Symbol: PRAXIS

Dear Sir/Madam,

Ref.: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Outcome of the Board Meeting of Praxis Home Retail Limited ("the Company") held on Wednesday, October 27, 2021 - Unaudited Financial Results for the Second Quarter ended September 30, 2021 and Limited Review Report thereon by the Statutory Auditors of the Company.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ["SEBI Listing Regulations"] read with Para A of Part A of Schedule III of the SEBI Listing Regulations, the Board of Directors of the Company at their meeting held today i.e. October 27, 2021, we enclose herewith the following:

- 1) **Unaudited Financial Results** for the Second quarter ended on September 30, 2021.
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 duly issued by Pathak H.D. & Associates LLP, Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 10:57 AM and concluded at 11:32 AM. The above is for your information and record.

Further to our intimation dated September 30, 2021 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 Limited Circular LIST/COMP/01/2019-20 and the National Stock Exchange of India Limited Circular Ref No: NSE/CML/2019/11, the 'Trading Window' shall open 48 hours post announcement of financial results for the second quarter ended September 30, 2021.

Thanking you,

Yours faithfully,

For **PRAXIS HOME RETAIL LIMITED**


SMITA CHOWDHURY
Company Secretary & Compliance Officer



PRAXIS HOME RETAIL LIMITED

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(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 Half Year Ended September 30, 2021

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Half-Year ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a) Revenue from Operations	11,399.69	4,813.44	8,416.63	16,213.14	10,730.84	31,309.58
	b) Other Income (Refer Note no. 5)	2,033.66	2,233.10	523.23	4,266.76	1,270.71	6,557.95
	Total Income	13,433.35	7,046.54	8,939.86	20,479.90	12,001.55	37,867.53
2	Expenses						
	a) Purchase of Stock In trade	7,316.74	3,816.10	4,539.91	11,132.84	6,103.03	16,337.16
	b) Changes In Inventories of Stock In trade - (Increase) / Decrease	(584.26)	(722.53)	2,104.31	(1,306.79)	2,966.12	8,441.53
	c) Employee Benefits Expenses	1,813.96	1,394.45	1,207.44	3,208.42	2,008.09	5,394.52
	d) Rent Including Lease Rental	467.05	406.84	938.96	873.89	1,706.34	3,484.46
	e) Finance Costs	608.02	594.82	963.28	1,202.84	1,905.86	3,422.57
	f) Depreciation and Amortisation expenses	1,110.49	1,010.47	1,448.13	2,120.96	2,897.83	5,678.84
	g) Other Expenses	2,024.21	1,035.70	1,212.71	3,059.91	1,773.66	5,431.97
	Total Expenses	12,756.22	7,535.85	12,414.74	20,292.07	19,360.94	48,191.05
3	Profit / (Loss) before Tax (1-2)	677.13	(489.29)	(3,474.88)	187.83	(7,359.38)	(10,323.52)
4	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-	-	-
	c) Earlier Years Tax	-	-	-	-	-	(1.37)
5	Profit/(Loss) for the year/period (3-4)	677.13	(489.29)	(3,474.88)	187.83	(7,359.38)	(10,322.16)
6	Other Comprehensive Income/(Loss)						
	(i) Items that will not be reclassified to Profit & Loss						
	(a) Remeasurements of Defined benefit plans	(25.00)	-	(30.00)	(25.00)	(60.00)	152.57
	(b) Income Tax relating to above	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the year/period	(25.00)	-	(30.00)	(25.00)	(60.00)	152.57
7	Total Comprehensive Income/(Loss) (5+6)	652.13	(489.29)	(3,504.88)	162.83	(7,419.38)	(10,169.58)
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	1,585.43	1,585.43	1,381.66	1,585.43	1,381.66	1,519.16
9	Other Equity						(9,327.90)
10	Earnings per Equity Share (Face value of ₹ 5/- each)						
	Basic EPS in ₹ (* not annualized for Quarter & Half Year ended)	2.14	(1.58)	(12.57)	0.52	(26.63)	(36.61)
	Diluted EPS in ₹ (*not annualized for Quarter & Half Year ended)	2.14	(1.58)	(12.57)	0.52	(26.63)	(36.61)

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.
- 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". Company's operations are only confined in India.
- The entire networth of the Company has been eroded due to losses incurred and its current liabilities exceed its current assets which indicate a material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern. The Company is committed to improve its operational efficiency and has taken various initiatives to boost sales, reduce cost and have taken steps to infuse capital into the Company. The Company is confident that these initiatives will yield desired results and sustainable cash flows to meet the obligations of the Company. Accordingly, the financials of the Company have been prepared on a going concern basis.
- There were no exceptional items for the Quarter and Half year ended September 30, 2021.



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- 5 The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, issued an amendment to Ind AS 116-Leases, by inserting a Practical Expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has elected to apply the Practical Expedient of not assessing the rent concessions as a lease modification for all the rent concession which are granted due to Covid-19 Pandemic and has recognized the impact of such rent concession in the Statement of Profit and Loss.
Accordingly rent concession of Rs 783.69 lakhs, Rs 993.85 lakhs and Rs 1,777.54 lakhs for the quarter ended September 30, 2021, June 30, 2021 and half year ended September 30, 2021 respectively are accounted under head other Income .
- 6 COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and half year ended September 30, 2021. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- 7 The Company in its Letter of Offer dated September 9, 2021 offered 4,35,99,433 Equity shares by way of rights issue at a face value of Rs. 5 each and a price of Rs. 11.35 per equity share (including a premium of Rs 6.35 per equity share). The issue opened on September 21, 2021 and closed on October 5, 2021. The Rights Issue received a gross subscription of 206.69% of the issue size. Subsequently, the Company allotted 4,35,99,433 equity shares of face value of Rs. 5 each on the basis of allotment approved by Committee of Directors of the Board of Directors of the Company on October 12, 2021, aggregating to Rs. 4,948.54 Lakhs including Securities Premium of Rs. 2,768.56 Lakhs.
- 8 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2021.
- 10 The financial results will be available on the website of the company - "www.praxisretail.in" and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com)

Place : Kolkata
Date : October 27, 2021


Mahesh Shah
Managing Director



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Statement of Assets & Liabilities as at September 30, 2021

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
Assets		
1. Non-Current Assets		
Property, Plant and Equipment	31.24	41.30
Right-of-use Assets	12,161.18	14,264.09
Other Intangible Assets	20.04	25.53
Financial Assets		
Other Financial Assets	10,220.67	10,235.01
Advance Tax Assets	60.84	57.89
Total Non-Current Assets	22,493.97	24,623.82
2. Current Assets		
Inventories	10,471.12	9,164.33
Financial Assets		
Trade Receivables	987.21	1,203.82
Cash and Cash Equivalents	657.10	482.46
Bank Balance other than Cash and Cash Equivalents above	3.31	3.31
Other Financial Assets	2,416.72	2,407.18
Other Current Assets	1,094.59	1,839.53
Total Current Assets	15,630.05	15,100.63
Total Assets	38,124.02	39,724.46
Equity And Liabilities		
Equity		
Equity Share Capital	1,585.43	1,519.16
Instruments entirely Equity in Nature	-	1,405.00
Other Equity	(7,821.74)	(9,327.90)
Total Equity	(6,236.31)	(6,403.74)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,530.51	1,643.34
Lease Liabilities	8,835.44	10,510.19
Provisions	491.88	474.88
Total Non-Current Liabilities	10,857.83	12,628.41
2. Current Liabilities		
Financial Liabilities		
Borrowings	7,579.91	6,984.46
Trade Payables		
Total Outstanding dues of Micro and Small Enterprises	2,145.76	1,404.56
Total Outstanding dues of Creditors other than Micro and Small Enterprises	13,198.88	13,785.41
Lease Liabilities	5,490.06	5,895.88
Other Financial Liabilities	3,438.58	2,579.22
Other Current Liabilities	1,591.34	2,800.29
Provisions	57.97	49.97
Total Current Liabilities	33,502.50	33,499.79
Total Equity and Liabilities	38,124.02	39,724.46



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Statement of Cash Flow for the period ended September 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020
		(Unaudited)	(Unaudited)
A	Cash Flows From Operating Activities		
	Profit / (Loss) Before Tax	187.83	(7,359.38)
	Adjustments For:		
	Depreciation and Amortization Expenses	2,120.96	2,897.83
	Provision for Gratuity and Leave Encashment	25.01	60.00
	Finance Costs	1,178.34	1,883.38
	Unwinding Interest on Financial Instrument at Amortised Cost	24.50	22.48
	Unrealised Exchange (Gain)/Loss	(2.38)	2.44
	Employee stock option expenses	4.61	35.05
	Loss on Damaged/Shrinkage and Obsolete Inventory	199.62	22.65
	Rent Concessions	(1,444.57)	(1,186.57)
	Cash Generated (Used in)/from before Working Capital Changes	2,293.92	(3,622.11)
	Adjustments For:		
	Trade Receivables	216.62	(49.92)
	Loans, Other Financial Assets and Other Assets	744.94	661.29
	Inventories	(1,506.40)	2,943.46
	Trade Payables	1,225.44	(50.72)
	Other Financial Liabilities, Other Liabilities and Provisions	(1,054.34)	2,705.53
	Cash Generated from / (Used in) Operations	(373.75)	2,587.53
	Income Tax Paid/(Refund)	-	(2.90)
	Net Cash Flows Generated from / (Used In) Operating Activities	1,920.16	2,584.63
B	Cash Flows From Investing Activities		
	Payment for Purchase of Property, Plant and Equipment and Intangible Assets (Net of Capital Creditors)	(6.19)	(18.02)
	Amount refunded/(paid) towards security deposits	4.80	0.57
	Net Cash flow Generated from / (Used In) Investing Activities	(1.39)	(17.45)
C	Cash Flows From Financing Activities		
	(Repayment)/Proceeds from Short term Borrowings (Net)	458.12	(1,721.25)
	Payment of Lease Liabilities	(1,819.44)	(378.46)
	Interest Paid	(382.79)	(539.05)
	Net Cash flow Generated from / (Used In) Financing Activities	(1,744.11)	(2,638.76)
	Net (Decrease) / Increase In Cash and Cash Equivalents	174.64	(71.57)
	Net (Decrease) / Increase In Cash and Cash Equivalents	174.64	(71.59)
	Cash and Cash Equivalents (Opening Balance)	482.46	603.96
	Cash and Cash Equivalents (Closing Balance)	657.10	532.37
	Components of Cash and Cash Equivalents	657.10	532.37



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Limited Review Report on the Unaudited Financial Results of Praxis Home Retail Limited for the quarter and half year ended September 30, 2021 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 of Praxis Home Retail Limited ('the Company') for the quarter and half year ended September 30, 2021 ('the Statement') 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 October 27, 2021, 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 Act 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.
5. We draw attention to Note 3 of the Statement which states that the Company's net worth is eroded due to losses incurred during the previous years which indicate a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern. However the accounts are prepared on a going concern basis for the reasons stated in the aforesaid note. Our conclusion on the Statement is not modified in respect of this matter.
6. We draw attention to Note no. 6 of the Statement, as regards to the management evaluation of impact of COVID - 19 on the future performance of the Company. Our conclusion on the Statement is not modified in respect of this matter.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm's Registration No.107783W/W100593

JT Shah

Jigar T. Shah

Partner

Membership No.161851

UDIN: 21161851AAAANJ6885



Date: October 27, 2021

Place: Mumbai