

PRAXIS

HOME RETAIL LIMITED

Ref: BM-01/BSE-NSE/Reg-30&33/FY2022-23/02

Date: May 14, 2022

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 Saturday, May 14, 2022

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., May 14, 2022, we enclose herewith the following:

- 1) **Audited Financial Results** for the Quarter and Financial Year ended on March 31, 2022.
These Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.
- 2) **Auditors' Report** on the above Audited Financial Results duly issued by M/s. Pathak H.D. & Associates, Chartered Accountants, the Statutory Auditors of the Company.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. Pathak H.D. & Associates, Chartered Accountants, the Statutory Auditors of the Company have issued the Audit Report on the Audited Financial Results of the Company, for the Quarter and Financial Year ended on March 31, 2022, with **unmodified opinion**.

- 3) Pursuant to the provision of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 139 of the Companies Act, 2013 and the rules made there under which mandates rotation of Statutory Auditors, we wish to inform that the Board of Directors, at its meeting held today, has recommended the appointment of **M/s. Singhi & Co.**, Chartered Accountants [Firm Registration No. 302049E] as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 11th Annual General Meeting (i.e., ensuing Annual General Meeting) till the conclusion of 16th Annual General Meeting of the Company, *subject to the approval of the shareholders of the Company.*

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as under:



PRAXIS HOME RETAIL LIMITED

CIN: L52100MH2011PLC212866

Registered Office: iThink Techno Campus, Jolly Board Tower D, Ground Floor, Kanjurmarg (East), Mumbai - 400042 IN
Tel: +91 22 6882 4900; Fax: +91 22 6882 4801; website: www.praxisretail.in; email: investorrelations@praxisretail.in

Sr. No.	Particulars	Details
1.	Reason for Change	Post completion of term of the existing Statutory Auditors M/s. Pathak H.D. & Associates, the Company has recommended the appointment of M/s. Singhi & Co., as the Statutory Auditors of the Company.
2.	Date of Appointment and Terms of Appointment	Ensuing Annual General Meeting For a period of 5 years commencing from the conclusion of 11 th Annual General Meeting (i.e., ensuing Annual General Meeting) till the conclusion of 16 th Annual General Meeting, <i>subject to the approval of the shareholders of the Company.</i>
3.	Brief Profile	M/s. Singhi & Co., Chartered Accountants, registered with the Institute of Chartered Accountants of India, vide Firm Registration No. 302049E. Singhi & Co. has been in the profession for over 80 years and is one of the well reputed audit firms in the country. They provide varied services which include assurance, risk advisory, taxation, corporate finance etc. They serve multiple listed companies and have tremendous experience in the field of audit. Singhi & Co. has over 26 partners with 7 offices across the country. They are Indian members of Moore Global network.

The meeting of the Board of Directors commenced at 11:10 AM and concluded at 11:44 AM. The above is for your information and record.

Further to our intimation dated March 31, 2022 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 Fourth Quarter and Financial Year ended March 31, 2022.

Thanking you,

Yours faithfully,

For PRAXIS HOME RETAIL LIMITED



SMITA CHOWDHURY
Company Secretary & Compliance Officer
Encl: As above



Independent Auditor's Report on Audited Financial Results of Praxis Home Retail Limited for the quarter and year ended March 31, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Praxis Home Retail Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Financial Results of Praxis Home Retail Limited ("the Company") for the quarter and year ended March 31, 2022 ("the financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 3 of the financial results which states that the Company's networth is eroded due to losses incurred during the year as well as previous year, its current liabilities exceed current assets, which indicates a material uncertainty exists 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 opinion is not modified in respect of this matter.



Emphasis of Matter

We draw attention to Note 6 of the financial results, as regards to the management evaluation of impact of COVID – 19 on the future performance of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income / loss and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a financial results that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results includes the results for the quarter ended March 31, 2022 and quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year, which were subjected to limited review by us.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

JT Shah

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 22161851A1YXJS9798



Place: Mumbai

Date: May 14, 2022

PRAXIS

HOME RETAIL LIMITED

Praxis Home Retail Limited

Regd. Office: iThink Techno campus, Jolly Board tower D, Ground floor, Kanjurmarg East, Mumbai- 400042

CIN: L52100MH2011PLC212866

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Statement of Financial Results for the Quarter and Year Ended March 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
	a) Revenue from Operations	10,720.06	12,956.02	9,348.78	39,889.22	31,309.58
	b) Other Income (Refer Note no. 5)	2,501.77	1,445.93	2,319.90	8,214.46	6,557.95
	Total Income	13,221.83	14,401.95	11,668.68	48,103.68	37,867.53
2	Expenses					
	a) Purchase of Stock in trade	6,492.48	11,176.52	5,747.74	28,801.83	16,337.16
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	31.35	(3,785.07)	637.36	(5,060.51)	8,441.53
	c) Employee Benefits Expenses	1,709.34	1,653.48	1,772.78	6,571.23	5,394.52
	d) Rent including Lease Rental	581.14	644.32	758.14	2,099.34	3,484.46
	e) Finance Costs	562.18	537.76	699.49	2,302.79	3,422.57
	f) Depreciation and Amortisation expenses	1,084.28	1,084.09	1,344.54	4,289.34	5,678.84
	g) Other Expenses	2,531.91	2,084.29	2,131.30	7,676.10	5,431.97
	Total Expenses	12,992.68	13,395.39	13,091.35	46,680.12	48,191.05
3	Profit / (Loss) before Tax (1-2)	229.15	1,006.56	(1,422.67)	1,423.56	(10,323.52)
4	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-	-
	c) Earlier Years Tax	-	-	(1.37)	-	(1.37)
5	Profit/(Loss) for the year/period (3-4)	229.15	1,006.56	(1,421.30)	1,423.56	(10,322.15)
6	Other Comprehensive Income/(Loss)					
	(i) Items that will not be reclassified to Profit & Loss					
	(a) Remeasurements of Defined benefit plans	68.48	(5.00)	152.57	38.48	152.57
	(b) Income Tax relating to above	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the year/period	68.48	(5.00)	152.57	38.48	152.57
7	Total Comprehensive income/(Loss) (5+6)	297.63	1,001.56	(1,268.73)	1,462.04	(10,169.58)
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	3,765.41	1,585.43	1,519.16	3,765.41	1,519.16
9	Other Equity				(3,688.84)	(9,327.90)
10	Earnings per Equity Share (Face value of ₹ 5/- each)					
	Basic EPS in ₹ (* not annualized for Quarter ended)	0.30	1.44	(4.75)	2.74	(36.61)
	Diluted EPS in ₹ (* not annualized for Quarter ended)	0.30	1.44	(4.75)	2.74	(36.61)



PRAXIS HOME RETAIL LIMITED

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CIN: L52100MH2011PLC212866

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Note:-

- 1 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.
- 2 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.
- 3 The entire networth of the Company has been eroded due to losses incurred in the previous years 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 has already raised Equity Capital through rights issue to improve its net worth. Further the Company is committed to improve its operational efficiency and has taken various initiatives to boost sales and reduce cost. These initiatives are already yielding desired results and the management is confident that the networth will turn positive in the near future and yield sustainable cash flows to meet all its obligations. Accordingly, the financials of the Company have been prepared on a going concern basis.
- 4 There were no exceptional items for the Quarter and Year ended March 31, 2022.
- 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 523.32 lakhs, Rs 477.33 lakhs and Rs 2,778.19 lakhs for the quarter ended March 31, 2022, December 31, 2021 and Year ended March 31, 2022 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 Year ended March 31, 2022. 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. 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. There has been no deviation in the use of proceeds of the Rights Issue from the objects stated in the Letter of Offer.
- 8 During the Year ended March 31, 2022, the Nomination and Remuneration committee of the Company has granted issuance of upto 20,00,000 Employee Stock Options (ESOP's) to the eligible employees of the Company in accordance with the "Praxis Employee Stock Option Plan -2021". The vesting period of the ESOP is between 12 months to 36 months.
- 9 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 10 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year of the Company.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2022.
- 12 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 : Mumbai
Date : May 14, 2022




Mahesh Shah
Managing Director



PRAXIS HOME RETAIL LIMITED

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CIN: L52100MH2011PLC21200

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HOME RETAIL LIMITED

Praxis Home Retail Limited
Balance Sheet as at March 31, 2022

Particulars	(₹ In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Assets		
1. Non-Current Assets		
Property, Plant and Equipment	88.20	41.30
Capital Work-In-Progress	118.64	-
Right-of-use Assets	10,381.88	14,264.09
Other Intangible Assets	16.37	25.53
Financial Assets		
Other Financial Assets	267.60	10,235.01
Other Non-Current Assets	148.62	-
Advance Tax Assets	38.15	57.89
Total Non-Current Assets	11,059.46	24,623.82
2. Current Assets		
Inventories	14,224.83	9,164.34
Financial Assets		
Trade Receivables	600.40	1,203.82
Cash and Cash Equivalents	649.30	482.46
Bank Balance other than Cash and Cash Equivalents above	3.31	3.31
Other Financial Assets	12,367.72	2,407.18
Other Current Assets	2,080.50	1,839.53
Total Current Assets	29,926.06	15,100.64
Total Assets	40,985.52	39,724.46
Equity And Liabilities		
Equity		
Equity Share Capital	3,765.41	1,519.16
Instruments entirely Equity In Nature	-	1,405.00
Other Equity	(3,688.84)	(9,327.90)
Total Equity	76.57	(6,403.74)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	823.96	1,643.34
Lease Liabilities	8,021.86	10,510.19
Provisions	371.12	474.88
Total Non-Current Liabilities	9,216.94	12,628.41
2. Current Liabilities		
Financial Liabilities		
Borrowings	7,420.96	6,984.46
Trade Payables		
Total Outstanding dues of Small and Micro Enterprises	2,272.16	1,404.56
Total Outstanding dues of Creditors other than Small and Micro Enterprises	12,324.52	13,785.41
Lease Liabilities	4,552.70	5,895.88
Other Financial Liabilities	2,639.17	2,579.22
Other Current Liabilities	2,436.84	2,800.29
Provisions	45.66	49.97
Total Current Liabilities	31,692.01	33,499.79
Total Equity and Liabilities	40,985.52	39,724.46



CIN: L52100MH2011PLC

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Praxis Home Retail Limited

Statement of Cash Flow for The Year Ended March 31, 2022

(₹ In Lakhs)

Sr No.	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A	Cash Flows From Operating Activities		
	Profit / (Loss) Before Tax	1,423.55	(10,323.52)
	Adjustments For:		
	Depreciation and Amortization Expenses	4,289.34	5,678.84
	Provision for Gratuity and Leave Encashment	97.84	184.83
	Finance Costs	2,253.78	3,377.61
	Unwinding Interest on Financial Instrument at Amortised Cost	49.00	44.97
	Employee stock option expenses	69.74	14.68
	Loss on Damaged/Shrinkage and Obsolete Inventory	267.10	912.05
	Write Back of Liabilities (Net)	(688.43)	(1,537.03)
	Rent Concessions	(2,445.23)	(4,979.51)
	Cash Generated (Used in)/from before Working Capital Changes	5,316.69	(6,627.08)
	Adjustments For:		
	Trade Receivables	603.42	806.38
	Loans, Other Financial Assets and Other Assets	(234.11)	271.16
	Inventories	(5,327.59)	7,529.48
	Trade Payables	2,540.31	4,034.15
	Other Financial Liabilities, Other Liabilities and Provisions	(544.91)	(973.59)
	Cash Generated from / (Used in) Operations	2,353.81	5,040.50
	Income Tax (Paid)/Refund	19.75	34.97
	Net Cash Flows Generated from / (Used in) Operating Activities	2,373.56	5,075.47
B	Cash Flows From Investing Activities		
	Payment for Purchase of Property, Plant and Equipment and Intangible Assets (Net of Capital Creditors)	(253.13)	(11.12)
	Net Cash flow Generated from / (Used In) Investing Activities	(253.13)	(11.12)
C	Cash Flows From Financing Activities		
	(Repayment)/Proceeds from Short term Borrowings (Net)	161.82	(1,202.69)
	(Repayment)/Proceeds from Long term Borrowings (Net)	(593.70)	1,098.64
	Proceeds from Rights Issue	4,948.54	-
	Payment of Lease Liability	(5,641.44)	(4,214.50)
	Interest Paid	(828.82)	(867.30)
	Net Cash flow Generated from / (Used In) Financing Activities	(1,953.60)	(5,185.85)
	Net (Decrease) / Increase in Cash and Cash Equivalents	166.84	(121.50)
	Net (Decrease) / Increase in Cash and Cash Equivalents	166.84	(121.50)
	Cash and Cash Equivalents (Opening Balance)	482.46	603.96
	Cash and Cash Equivalents (Closing Balance)	649.30	482.46

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CIN: L52100MH2011PLC21

