

PRAXIS

HOME RETAIL LIMITED

Ref: BM-02/BSE-NSE/Reg-30&33/FY2022-23/06

Date: August 05, 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 Friday, August 05, 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., August 05, 2022, we enclose herewith the **Un-audited Financial Results** for the first quarter ended on June 30, 2022 along with **Limited Review Report** on the said Un-audited Financial Results duly issued by M/s. Pathak H.D. & Associates, Chartered Accountants the Statutory Auditors of the Company.

These un-audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

The meeting of the Board of Directors commenced at 11:10 AM and concluded at 11: 40 AM. The above is for your information and record.

Further to our intimation dated June 30, 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 First Quarter ended June 30, 2022.

Thanking you,

Yours faithfully,

For **PRAXIS HOME RETAIL LIMITED**


SMITA CHOWDHURY

Company Secretary & Compliance Officer

Encl: As above



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

Limited Review Report on the Unaudited Financial Results of Praxis Home Retail Limited for the Quarter ended June 30, 2022 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 ended June 30, 2022 ('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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 August 05, 2022, 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 quarter as well as in 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.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm's Registration No.107783W/W100593

JT Shah

Jigar T. Shah
Partner
Membership No.161851
UDIN: 22161851AOIBVN4926



Date: August 05, 2022
Place: Mumbai

PRAXIS

HOME RETAIL LIMITED

Praxis Home Retail Limited

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Statement of Financial Results for the Quarter Ended June 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income				
	a) Revenue from Operations	10,355.89	10,720.06	4,813.44	39,889.22
	b) Other Income	1,171.28	2,501.77	2,233.10	8,214.46
	Total Income	11,527.17	13,221.83	7,046.54	48,103.68
2	Expenses				
	a) Purchase of Stock in trade	4,872.35	6,492.48	3,816.10	28,801.83
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	1,605.73	31.35	(722.53)	(5,060.51)
	c) Employee Benefits Expenses	1,687.20	1,709.34	1,394.45	6,571.23
	d) Rent including Lease Rental	597.26	581.14	406.84	2,099.34
	e) Finance Costs	464.00	562.19	594.82	2,302.79
	f) Depreciation and Amortisation expenses	725.07	1,084.28	1,010.47	4,289.34
	g) Other Expenses	2,015.00	2,531.91	1,035.70	7,676.10
	Total Expenses	11,966.61	12,992.69	7,535.85	46,680.12
3	Profit / (Loss) before Tax (1-2)	(439.44)	229.14	(489.31)	1,423.56
4	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-
	c) Earlier Years Tax	-	-	-	-
5	Profit/(Loss) for the year/period (3-4)	(439.44)	229.14	(489.31)	1,423.56
6	Other Comprehensive Income/(Loss)				
	(i) Items that will not be reclassified to Profit & Loss				
	(a) Remeasurements of Defined benefit plans	-	68.48	-	38.48
	(b) Income Tax relating to above	-	-	-	-
	Other Comprehensive Income/(Loss) for the year/period	-	68.48	-	38.48
7	Total Comprehensive Income/(Loss) (5+6)	(439.44)	297.63	(489.31)	1,462.04
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	3,765.41	3,765.41	1,585.43	3,765.41
9	Other Equity				(3,688.84)
10	Earnings per Equity Share (Face value of ₹ 5/- each)				
	Basic EPS in ₹ (* not annualized for Quarter ended)	(0.58)	0.30	(1.58)	2.74
	Diluted EPS in ₹ (* not annualized for Quarter ended)	(0.58)	0.30	(1.58)	2.74



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Notes:-

- 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 current quarter and 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
- 4 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 ₹ Nil, ₹ 523.32 lakhs, ₹ 993.85 lakhs and ₹ 2,778.19 lakhs for the quarter ended June 30, 2022, March 31, 2022, June 30, 2021 and Year ended March 31, 2022 respectively are accounted under head other income .
- 5 There were no exceptional items for the Quarter ended June 30, 2022.
- 6 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 05, 2022.
- 8 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 : August 05, 2022




Mahesh Shah
Managing Director

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