

# PRAXIS

HOME RETAIL LIMITED

Ref: BM-03/BSE-NSE/Reg-30&33/FY2022-23/11

Date: November 03, 2022

To  
**BSE Limited**  
Dept. of Corporate Services  
25<sup>th</sup> 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 Thursday, November 03, 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., November 03, 2022, we enclose herewith the **Un-audited Financial Results** for the quarter and half year ended September 30, 2022 along with **Limited Review Report** on the said Un-audited Financial Results duly issued by M/s. Singhi & Co., 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 11:41 AM and concluded at 12:05 PM. The above is for your information and record.

*Further to our intimation dated September 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 Un-audited Financial Results for the quarter and half year ended September 30, 2022.*

Thanking you,

Yours faithfully,

For PRAXIS HOME RETAIL LIMITED



**SMITA CHOWDHURY**  
Company Secretary & Compliance Officer  
Encl: As above



## 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 and Half Year Ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	10,556.92	10,355.89	11,399.69	20,912.81	16,213.14	39,889.22
	b) Other Income	2,351.69	1,171.28	2,033.66	3,522.97	4,266.76	8,214.46
	<b>Total Income</b>	<b>12,908.61</b>	<b>11,527.17</b>	<b>13,433.35</b>	<b>24,435.78</b>	<b>20,479.90</b>	<b>48,103.68</b>
<b>2</b>	<b>Expenses</b>						
	a) Purchase of Stock in trade	4,691.11	4,872.35	7,316.74	9,563.46	11,132.84	28,801.83
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	2,031.55	1,605.73	(584.26)	3,637.28	(1,306.79)	(5,060.51)
	c) Employee Benefits Expenses	1,680.47	1,687.20	1,813.96	3,367.67	3,208.42	6,571.23
	d) Rent including Lease Rental	579.96	597.26	467.05	1,177.21	873.89	2,099.34
	e) Finance Costs	502.85	464.00	608.02	966.85	1,202.84	2,302.79
	f) Depreciation and Amortisation expenses	630.73	725.07	1,110.49	1,355.80	2,120.96	4,289.34
	g) Other Expenses	2,541.20	2,015.00	2,024.21	4,556.19	3,059.91	7,676.10
	<b>Total Expenses</b>	<b>12,657.87</b>	<b>11,966.61</b>	<b>12,756.21</b>	<b>24,624.46</b>	<b>20,292.07</b>	<b>46,680.12</b>
<b>3</b>	<b>Profit / (Loss) before Tax (1-2)</b>	<b>250.74</b>	<b>(439.44)</b>	<b>677.14</b>	<b>(188.68)</b>	<b>187.83</b>	<b>1,423.56</b>
<b>4</b>	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) for the year/period (3-4)</b>	<b>250.74</b>	<b>(439.44)</b>	<b>677.14</b>	<b>(188.68)</b>	<b>187.83</b>	<b>1,423.56</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>						
	(i) Items that will not be reclassified to Profit & Loss						
	(a) Remeasurements of Defined benefit plans	(21.71)	-	(25.00)	(21.71)	(25.00)	38.48
	(b) Income Tax relating to above	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the year/period</b>	<b>(21.71)</b>	<b>-</b>	<b>(25.00)</b>	<b>(21.71)</b>	<b>(25.00)</b>	<b>38.48</b>
<b>7</b>	<b>Total Comprehensive Income/(Loss) (5+6)</b>	<b>229.03</b>	<b>(439.44)</b>	<b>652.14</b>	<b>(210.39)</b>	<b>162.83</b>	<b>1,462.04</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face Value ₹ 5/- per share)</b>	<b>3,765.41</b>	<b>3,765.41</b>	<b>1,585.43</b>	<b>3,765.41</b>	<b>1,585.43</b>	<b>3,765.41</b>
<b>9</b>	<b>Other Equity</b>						<b>(3,688.84)</b>
<b>10</b>	<b>Earnings per Equity Share (Face value of ₹ 5/- each)</b>						
	Basic EPS in ₹ (* not annualized for Period ended)	0.33	(0.58)	2.14	(0.25)	0.52	2.74
	Diluted EPS in ₹ (*not annualized for Period ended)	0.33	(0.58)	2.14	(0.25)	0.52	2.74



**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 Company has significant losses in retained earnings 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. In the previous year, the Company has raised Equity Capital through right 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 will yield desired results and the management is confident that the retained earnings will turn positive in the near future/ long run and will also yield sustainable cash flows to meet all its obligations. Accordingly, the financials of the Company have been prepared on a going concern basis.
- 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, ₹ Nil, ₹ 783.69 lakhs and ₹ 2,778.19 lakhs for the quarter ended September 30, 2022, June 30, 2022, September 30, 2021 and Year ended March 31, 2022 respectively are accounted under head other income .
- 5 Other Income in the Financial Results for the quarter and half year ended September 30, 2022 includes ₹ 1,724.16 lakhs on account of write back of liabilities, which are as approved by the board and ₹ 457.89 lakhs and ₹ 1,387.12 lakhs in the respective period on account of change in the estimated tenure of the lease period pertaining few stores.
- 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 November 03, 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 : November 03, 2022



  
Mahesh Shah  
Managing Director

# PRAXIS

HOME RETAIL LIMITED

Praxis Home Retail Limited Balance Sheet as at September 30, 2022		
(₹ in Lakhs)		
Particulars	As at September 30, 2022	As at March 31, 2022
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	555.99	88.20
Capital Work-In-Progress	170.45	118.64
Right-of-use Assets	8,226.15	10,381.88
Other Intangible Assets	12.72	16.37
Financial Assets		
Other Financial Assets	482.76	267.60
Other Non-Current Assets	237.98	148.62
Advance Tax Assets	68.72	38.15
<b>Total Non-Current Assets</b>	<b>9,754.77</b>	<b>11,059.46</b>
<b>2. Current Assets</b>		
Inventories	10,587.56	14,224.83
Financial Assets		
Trade Receivables	-	8.30
Cash and Cash Equivalents	232.27	649.30
Bank Balance other than Cash and Cash Equivalents above	3.31	3.31
Other Financial Assets	12,511.25	12,959.82
Other Current Assets	1,770.07	2,080.50
<b>Total Current Assets</b>	<b>25,104.46</b>	<b>29,926.06</b>
<b>Total Assets</b>	<b>34,859.23</b>	<b>40,985.52</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	3,765.41	3,765.41
Other Equity	(3,723.78)	(3,688.84)
<b>Total Equity</b>	<b>41.63</b>	<b>76.57</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	686.65	823.96
Lease Liabilities	5,923.43	8,021.86
Provisions	340.24	371.12
<b>Total Non-Current Liabilities</b>	<b>6,950.32</b>	<b>9,216.94</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	6,447.49	7,420.96
Trade Payables		
-Total Outstanding dues of Small and Micro Enterprises	1,060.83	2,272.16
-Total Outstanding dues of Creditors other than Small and Micro Enterprises	12,724.92	12,324.52
Lease Liabilities	2,882.98	4,552.70
Other Financial Liabilities	2,680.42	2,639.17
Other Current Liabilities	2,024.99	2,436.84
Provisions	45.65	45.66
<b>Total Current Liabilities</b>	<b>27,867.28</b>	<b>31,692.01</b>
<b>Total Equity and Liabilities</b>	<b>34,859.23</b>	<b>40,985.52</b>



**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](http://www.praxisretail.in); email: [investorrelations@praxisretail.in](mailto:investorrelations@praxisretail.in)

Praxis Home Retail Limited  
Statement of Cash Flow for The Half Year Ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
<b>A</b>	<b>Cash Flows From Operating Activities</b>		
	Profit / (Loss) Before Tax	(188.68)	187.83
	<b>Adjustments For:</b>		
	Depreciation and Amortization Expenses	1,355.80	2,120.96
	Provision for Gratuity and Leave Encashment	55.28	25.01
	Provision for Doubtful Debts	338.16	-
	Finance Costs	940.42	1,178.34
	Unwinding Interest on Financial Instrument at Amortised Cost	26.43	24.50
	Unrealised Exchange (Gain)/Loss	-	(2.38)
	Employee stock option expenses	175.49	4.61
	Loss on Damaged/Shrinkage and Obsolete Inventory	382.68	199.62
	Write Back of Liabilities (Net)	(1,724.16)	-
	Gain on termination of Lease Asset	(26.89)	-
	Rent Concessions	-	(1,444.57)
	<b>Cash Generated (Used in)/from before Working Capital Changes</b>	<b>1,334.53</b>	<b>2,293.92</b>
	<b>Adjustments For:</b>		
	Trade Receivables	8.30	216.62
	Loans, Other Financial Assets and Other Assets	205.69	744.94
	Inventories	3,254.60	(1,506.40)
	Trade Payables	(810.92)	1,225.44
	Other Financial Liabilities, Other Liabilities and Provisions	1,138.05	(1,049.54)
	<b>Cash Generated from / (Used in) Operations</b>	<b>5,130.25</b>	<b>1,924.98</b>
	Income Tax (Paid)/Refund	(30.57)	-
	<b>Net Cash Flows Generated from / (Used in) Operating Activities</b>	<b>5,099.68</b>	<b>1,924.98</b>
<b>B</b>	<b>Cash Flows From Investing Activities</b>		
	Payment for Purchase of Property, Plant and Equipment and Intangible Assets (Net of Capital Creditors)	(630.41)	(6.19)
	<b>Net Cash flow Generated from / (Used In) Investing Activities</b>	<b>(630.41)</b>	<b>(6.19)</b>
<b>C</b>	<b>Cash Flows From Financing Activities</b>		
	(Repayment)/Proceeds from Short term Borrowings (Net)	(999.89)	458.12
	(Repayment)/Proceeds from Long term Borrowings	(137.31)	-
	Payment of Lease Liability	(3,380.33)	(1,819.44)
	Interest Paid	(368.76)	(382.79)
	<b>Net Cash flow Generated from / (Used In) Financing Activities</b>	<b>(4,886.29)</b>	<b>(1,744.11)</b>
	<b>Net (Decrease) / Increase In Cash and Cash Equivalents</b>	<b>(417.03)</b>	<b>174.64</b>
	<b>Net (Decrease) / Increase In Cash and Cash Equivalents</b>	<b>(417.03)</b>	<b>174.64</b>
	Cash and Cash Equivalents (Opening Balance)	649.30	482.46
	<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>232.27</b>	<b>657.10</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Current Accounts	154.27	611.13
	Cheques on Hand	30.59	18.40
	Cash on Hand	47.41	27.57
	<b>Total Cash and Cash Equivalents</b>	<b>232.27</b>	<b>657.10</b>
	<b>Additional disclosure pursuant to Ind AS 7 (Borrowings movement during the year)</b>		
	<b>Particulars</b>	<b>Half Year Ended September 30, 2022</b>	<b>Half Year Ended September 30, 2021</b>
	Opening Balance	8,244.92	8,627.80
	Cash Flows	(1,137.20)	458.12
	Others	26.43	24.50
	<b>Closing Balance</b>	<b>7,134.15</b>	<b>9,110.42</b>



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

**Independent Auditor's Review Report on the quarterly and year to date Unaudited Financial Results of Praxis Home Retail Limited, 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**

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, 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 (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

5. Attention is invited to note no. 3 of the statement which states that the Company has significant losses in retained earnings and its current liabilities exceed its current assets 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 is not modified in respect of this matter.

**Other Matters**

6. Attention is drawn to the fact that the comparative financial results as stated in statement for the quarter ended June 30, 2022, quarter/half year ended September 30, 2021 were reviewed and for the year ended March 31, 2022 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on August 05, 2022, October 27, 2021 and May 14, 2022 respectively. Accordingly, we, do not express any conclusion/opinion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2022, quarter/half year ended September 30, 2021 and year ended March 31, 2022.

Our conclusion is not modified in respect of this matter.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No: 302049E

**Amit Hundia**

Partner

Membership No. 120761

UDIN: 22120761BBWLKW6002

Place: Mumbai

Date: November 03, 2022