

PRAXIS

HOME RETAIL LIMITED

Ref: BM-06/BSE-NSE/Reg-30&33/FY2021-22/11

Date: January 27, 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 Thursday, January 27, 2022

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ["SEBI Listing Regulations"] read with Part A of Schedule III of the SEBI Listing Regulations, the Board of Directors of the Company at their meeting held today i.e. January 27, 2022, we enclose herewith the following:

1. **Unaudited Financial Results** for the Third Quarter and Nine Months ended on December 31, 2021 along with **Limited Review Report** thereon by the Statutory Auditors of the Company.
 - a) **Unaudited Financial Results** for the third quarter ended on December 31, 2021.
These Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.
 - b) **Limited Review Report** on the above Unaudited Financial Results duly issued by M/s. Pathak H.D. & Associates LLP, Statutory Auditors of the Company.
2. Appointment of **Mr. Samir Kedia** as a **Chief Financial Officer**, designated as Key Managerial Personnel of the Company w.e.f. January 27, 2022 on recommendation of Nomination & Remuneration Committee and Audit Committee.
3. Re-designation of **Mr. Vikash Kabra** as **Deputy Chief Financial Officer**, not being Key Managerial Personnel of the Company with effect from January 27, 2022.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated Sept 9, 2015 for point no. 2 and 3 are given as under:

PRAXIS HOME RETAIL LIMITED

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

CIN: L52100MH2011PLC212866

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Sr. No.	Name of the Directors / KMPs	Disclosure Requirement	Details
1.	Mr. Vikash Kabra	reason for change in designation viz. appointment, resignation, removal, death or otherwise;	Mr. Vikash Kabra was appointed as Deputy Chief Financial Officer, <i>designated as Key Managerial Personnel previously</i> , with effect from March 11, 2021 and now he has been re-designated as Deputy Chief Financial Officer, not being Key Managerial Personnel, with effect from January 27, 2022
		date of re-designation / cessation (as applicable) & term of appointment;	Re-designated w.e.f. January 27, 2022, as Deputy Chief Financial Officer, not being Key Managerial Personnel
2.	Mr. Samir Kedia	reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Mr. Samir Kedia as Chief Financial Officer (CFO) designated as Key Managerial Personnel (KMP) of the Company w.e.f. January 27, 2022
		date of appointment / cessation (as applicable) & term of appointment;	Appointed w.e.f. January 27, 2022
		brief profile	As per Annexure – A

The meeting of the Board of Directors commenced at 02:05 PM and concluded at 02:53 PM. The above is for your information and record.

Further to our intimation dated December 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 third quarter and nine months ended December 31, 2021.

Thanking you,

Yours faithfully,

For **PRAXIS HOME RETAIL LIMITED**



MAHESH SHAH
Managing Director



Encl: As above

HOME RETAIL LIMITED

Praxis Home Retail Limited

Regd. Office: IThink Techno campus, Jolly Board tower D, Ground floor, Kanjurmarg East, Mumbai- 400042
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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 Nine Months Ended December 31, 2021

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a) Revenue from Operations	12,956.02	11,399.69	11,229.96	29,169.16	21,960.81	31,309.58
	b) Other Income (Refer Note no. 5)	1,445.93	2,033.66	2,967.34	5,712.69	4,238.05	6,557.95
	Total Income	14,401.94	13,433.36	14,197.30	34,881.85	26,198.86	37,867.53
2	Expenses						
	a) Purchase of Stock In trade	11,176.52	7,316.74	3,790.16	22,309.35	10,589.42	16,337.16
	b) Changes in Inventories of Stock In trade - (Increase) / Decrease	(3,785.07)	(584.26)	4,838.06	(5,091.86)	7,804.17	8,441.53
	c) Employee Benefits Expenses	1,653.48	1,813.96	1,613.64	4,861.89	3,621.73	5,394.52
	d) Rent including Lease Rental	644.32	467.05	1,019.98	1,518.20	2,726.32	3,484.46
	e) Finance Costs	537.76	608.02	817.22	1,740.61	2,723.08	3,422.57
	f) Depreciation and Amortisation expenses	1,084.09	1,110.49	1,436.47	3,205.06	4,334.30	5,678.84
	g) Other Expenses	2,084.29	2,024.21	2,223.25	5,144.20	3,300.68	5,431.97
	Total Expenses	13,395.39	12,756.22	15,738.77	33,687.45	35,099.71	48,191.05
3	Profit / (Loss) before Tax (1-2)	1,006.56	677.14	(1,541.47)	1,194.40	(8,900.85)	(10,323.52)
4	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-	-	(1.37)
	c) Earlier Years Tax	-	-	-	-	-	-
5	Profit/(Loss) for the year/period (3-4)	1,006.56	677.14	(1,541.47)	1,194.40	(8,900.85)	(10,322.16)
6	Other Comprehensive Income/(Loss)						
	(l) Items that will not be reclassified to Profit & Loss						
	(a) Remeasurements of Defined benefit plans	(5.00)	(25.00)	60.00	(30.00)	-	152.57
	(b) Income Tax relating to above	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the year/period	(5.00)	(25.00)	60.00	(30.00)	-	152.57
7	Total Comprehensive Income/(Loss) (5+6)	1,001.56	652.14	(1,481.47)	1,164.40	(8,900.85)	(10,169.58)
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	3,765.41	1,585.43	1,381.66	3,765.41	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 ended)	2.26	2.14	(5.57)	2.70	(32.21)	(36.61)
	Diluted EPS in ₹ (*not annualized for Quarter ended)	2.26	2.14	(5.57)	2.70	(32.21)	(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 has already raised Equity Capital through rights issue to reduce negative net worth substantially. 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.
- There were no exceptional items for the Quarter and Nine months ended December 31, 2021.



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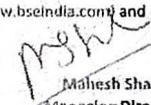
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- 5 The Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, issued an amendment to Ind AS 116-Leases, by inserting a Practical Expedient w.r.t "Covid-19 Related Rent Concessions" effective from the period beginning 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 477.33 lakhs, Rs 783.69 lakhs and Rs 2,254.87 lakhs for the quarter ended December 31, 2021, September 30, 2021 and nine months ended December 31, 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 nine month ended December 31, 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. 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 quarter ended December 31, 2021, the Authorized Equity Share Capital of the Company has increased from ₹3,770 lakhs (7.54 crore shares of ₹5/- each) to ₹5,000 lakhs (10 crore shares of ₹5/- each).
- 9 During the quarter ended December 31, 2021, the Nomination and Remuneration committee of the Company has approved to 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 decision of grant would be decided by the committee based upon recommendation to be received from management.
- 10 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 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: January 27, 2022


Mahesh Shah
Managing Director



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Limited Review Report on the Unaudited Financial Results of Praxis Home Retail Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 January 27, 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 no. 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: 22161851AAAAAL9024



Date: January 27, 2022
Place: Mumbai

Annexure -A

Brief profile of Mr. Samir Kedia

Mr. Samir Kedia is a qualified Chartered Accountant with more than 20 years of extensive experience in spearheading primarily commercial, financial, accounting affairs besides hands on corporate secretarial and compliance function. He has been part of Future Group in various positions across varied formats for more than 16 years. Most recently, Mr. Kedia has been associated with Future Supply Chain Solutions Limited as Chief Finance Officer. Mr. Samir Kedia had previously worked with H&R Johnson (India) Limited.

He has experience across Financial planning and business analytics, Financial accounting and reporting, IFRS and Ind-AS implementation, ERP implementation, Management assurance, Consolidation, change management, corporate structuring, working capital management, taxation etc. across manufacturing and service sector.