

REF: PHRL/Q2-2020-21/BM-OUTCOME

27th October, 2020

To,

BSE LIMITED

Dept. of Corporate Services (CRD)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001.

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

BSE Scrip Code: 540901

NSE Symbol: PRAXIS

Dear Sir / Madam,

Sub: Outcome of Board Meeting – Unaudited Financial Results for the second quarter and half year ended 30th September, 2020 and Auditor's Limited Review Report thereon and disclosure under Reg. 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 and 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), we enclose herewith the following:

- 1) **Unaudited Financial Results** for the second quarter and half year ended 30th September, 2020.

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 issued by Pathak H.D. & Associates LLP, the Statutory Auditors of the Company; and
- 3) Further, pursuant to Regulation 30 of the SEBI-LODR we wish to inform the Mr. Anil Chandak, Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company has resigned from his Office w.e.f from closure of business hours on 31st October, 2020 and the Company is in the process of appointing a suitable candidate to hold the aforesaid Office within the time stipulated under the Companies Act, 2013 and SEBI-LODR. The Board places on record the appreciation for the services rendered by Mr. Anil Chandak as CFO and KMP during his tenure with the Company.

The above information is also being uploaded on the website of the Company at www.praxisretail.in.

The meeting of the Board of Directors commenced at 2:35 P.M. and concluded at 4:25 P.M.

Further to our intimation dated 30th September, 2020 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

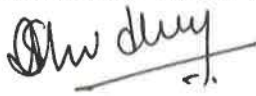
restrictions prescribed by BSE Circular LIST/COMP/01/2019-20 and the National Stock Exchange of India Circular Ref No: NSE/CML/2019/11, the 'Trading Window' shall open 48 hours post announcement of financial results for the second quarter and half year ended 30th September, 2020.

The above information may please be taken on record of the Exchange.

Thanking you,

Yours faithfully,

For PRAXIS HOME RETAIL LIMITED,



SMITA CHOWDHURY

Company Secretary & Compliance Officer



Encl: a/a

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

(T)- 022-7106 8031; (F)- 022-7106 8032; Website: www.praxisretail.in; E-mail: investorrelations@praxisretail.in

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HOME RETAIL LIMITED

Statement of Unaudited Financial Results for the Quarter and Half-Year Ended September 30, 2020

Sr. No.	Particulars	Quarter ended			Half-Year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from Operations	8,416.63	2,314.22	19,284.36	10,730.84	35,503.20	70,277.39
	b) Other Income	82.09	2.05	30.66	84.14	66.49	95.36
	Total Income	8,498.72	2,316.27	19,315.02	10,814.98	35,569.69	70,372.75
2	Expenses						
	a) Purchase of Stock in trade	3,790.79	830.66	11,389.55	4,621.46	21,151.08	40,683.74
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	2,104.31	861.81	159.28	2,966.12	238.77	2,165.20
	c) Employee Benefits Expenses	1,207.44	800.65	2,358.19	2,008.09	4,610.92	8,724.04
	d) Rent including Lease Rental (Refer Note no. 6)	497.82	21.95	1,056.20	519.77	1,977.68	3,956.93
	e) Finance Costs	963.28	942.58	1,041.11	1,905.86	1,951.65	4,006.97
	f) Depreciation and Amortisation expenses	1,448.13	1,449.70	1,414.94	2,897.83	2,753.33	5,690.00
	g) Other Expenses	1,961.83	1,293.40	3,743.29	3,255.23	7,286.65	13,218.33
	Total Expenses	11,973.60	6,200.75	21,162.56	18,174.36	39,970.08	78,445.21
3	Profit / (Loss) before Tax (1-2)	(3,474.88)	(3,884.48)	(1,847.54)	(7,359.38)	(4,400.39)	(8,072.46)
4	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-	-	-
	c) Earlier Year Tax	-	-	-	-	-	1.37
5	Profit/(Loss) for the year/period (3-4)	(3,474.88)	(3,884.48)	(1,847.54)	(7,359.38)	(4,400.39)	(8,073.83)
6	Other Comprehensive Income/(Loss)						
	(i) Items that will not be reclassified to Profit & Loss						
	(a) Remeasurements of Defined benefit plans	(30.00)	(30.00)	(4.00)	(60.00)	(8.00)	(137.15)
	(b) Income Tax relating to above	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the year/period	(30.00)	(30.00)	(4.00)	(60.00)	(8.00)	(137.15)
7	Total Comprehensive Income/(Loss) (5+6)	(3,504.88)	(3,914.48)	(1,851.54)	(7,419.38)	(4,408.39)	(8,210.98)
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	1,381.66	1,381.66	1,381.66	1,381.66	1,231.66	1,381.66
9	Other Equity	-	-	-	-	-	(1,950.51)
10	Earnings per Equity Share (Face value of ₹ 5/- each)						
	Basic EPS in ₹ (* not annualized for Quarter ended)	(12.57)	(14.06)	(7.50)	(26.63)	(17.86)	(32.24)
	Diluted EPS in ₹ (*not annualized for Quarter ended)	(12.57)	(14.06)	(7.50)	(26.63)	(17.86)	(32.24)

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.
- After the review of the Audit Committee, the Board of Directors of the Company has approved the financial results at their meeting held on October 27, 2020.
- 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 predominantly confined in India.
- The Company has incurred losses during the current period as well as previous years which have resulted in erosion of net worth of the Company, which indicates material uncertainty 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. The Company is confident that these initiatives will yield desired results and sustainable cash flows to meet the obligations of the Company and accordingly, the accounts of the Company have been prepared on a going concern basis.



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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

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HOME RETAIL LIMITED

- 5 There were no exceptional items for the Quarter and Half year ended September 30, 2020.
- 6 The Ministry of Corporate Affairs vide notification dated July 24, 2020, 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 applied the Practical Expedient not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. Accordingly, an amount of ₹441.14 lakhs and ₹ 1,186.57 lakhs for quarter and half-year ended respectively related to rent concessions has been reduced from Rent Expenses.
- 7 The retail industry has been adversely impacted due to COVID 19. The Company faces significant headwinds due to COVID 19 impacting the operations of the Company owing to store closures and complete lockdown. The Company's performance for the current period has been impacted due to the above. We expect, for the near term, the impact continue to be negative and largely depends on factors such as overall improvement in Covid situation, opening of malls, customer confidence, etc. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides customers visiting our stores and the society associated with it.
- The Company has begun resumption of store operations from first week of May and has been opening the stores, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.
- The Company believes that this pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- 8 The full format of the financial results for the Quarter and Half year ended September 30, 2020 is available on the website of the company viz. www.praxisretail.in and on the websites of the Stock Exchanges viz. www.nseindia.com and www.bseindia.com.
- 9 Previous period/year figures have been regrouped/rearranged to make them comparable with those of current period.

Place : Mumbai

Date : October 27, 2020



VRA

Viraj Didwania

Chairman and Managing Director



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Statement of Assets & Liabilities as at September 30, 2020

Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
Assets		
1. Non-Current Assets		
Property, Plant and Equipment	51.89	72.43
Right-of-use Assets	24,091.99	26,959.22
Other Intangible Assets	35.59	45.66
Financial Assets		
Loans	10,517.36	10,517.93
Other Non-Current Assets	11.14	-
Advance Tax Assets	28.36	25.46
Total Non-Current Assets	34,736.33	37,620.70
2. Current Assets		
Inventories	14,639.74	17,605.86
Financial Assets		
Trade Receivables	2,060.12	2,010.20
Cash and Cash Equivalents	532.37	603.96
Bank Balance other than Cash and Cash Equivalents above	3.31	3.31
Loans	2,323.57	2,323.57
Other Current Assets	1,670.20	2,342.81
Total Current Assets	21,229.31	24,889.71
Total Assets	55,965.64	62,510.41
Equity And Liabilities		
Equity		
Equity Share Capital	1,381.66	1,381.66
Instruments entirely Equity in Nature	4,320.00	4,320.00
Other Equity	(9,334.84)	(1,950.51)
Total Equity	(3,633.18)	3,751.15
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	522.21	499.73
Lease Liabilities	19,593.64	21,592.08
Provisions	601.71	541.71
Total Non-Current Liabilities	20,717.56	22,633.52
2. Current Liabilities		
Financial Liabilities		
Borrowings	6,948.37	8,669.62
Trade Payables		
Total Outstanding dues of Micro and Small Enterprises	993.29	1,019.95
Total Outstanding dues of Creditors other than Micro and Small Enterprises	14,048.71	12,980.65
Lease Liabilities	6,954.27	7,155.28
Other Financial Liabilities	593.84	653.37
Other Current Liabilities	9,301.10	5,605.20
Provisions	41.68	41.67
Total Current Liabilities	38,881.26	36,125.74
Total Equity and Liabilities	55,965.64	62,510.41

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HOME RETAIL LIMITED

Statement of Cash Flow for the Half Year ended September 30, 2020

(₹ in Lakhs)

Sr No.	Particulars	Half Year Ended September 30, 2020	Half Year Ended September 30, 2019
		(Unaudited)	(Unaudited)
A	Cash Flows From Operating Activities		
	Profit / (Loss) Before Tax	(7,359.38)	(4,400.39)
	Adjustments For:		
	Depreciation and Amortization Expense	2,897.83	2,753.33
	Provision for Gratuity and Leave Encashment	60.00	-
	Finance Costs	1,883.38	1,930.97
	Unwinding Interest on Financial Instrument at Amortised Cost	22.48	20.68
	Unrealised Exchange (Gain)/Loss	2.44	21.73
	Interest income on Income Tax Refund	-	(1.47)
	Employee stock option expenses	35.05	97.29
	Provision for Doubtful Debts and Advances	-	144.23
	Loss on Damaged/Shrinkage and Obsolete Inventory	22.65	221.70
	Cash Generated (Used In)/from before Working Capital Changes	(2,435.55)	788.07
	Adjustments For:		
	Trade Receivables	(49.92)	(1,172.80)
B	Loans, Other Financial Assets and Other Assets	661.29	559.80
	Inventories	2,943.46	17.07
	Trade Payables	(1,237.29)	(5,938.83)
	Other Financial Liabilities, Other Liabilities and Provisions	2,705.53	(962.87)
	Cash Generated from / (Used In) Operations	2,587.52	(6,709.56)
	Income Tax Paid	(2.90)	14.78
	Net Cash Flows Generated from / (Used In) Operating Activities	2,584.62	(6,694.78)
	Cash Flows From Investing Activities		
	Payment for Purchase of Property, Plant and Equipment and Intangible Assets (Including Capital Advances & Net of Capital Creditors)	(18.02)	(36.52)
	Interest income on Income Tax Refund	-	1.47
	Amount refunded/(paid) towards security deposits	0.57	(256.56)
	Net Cash flow Generated from / (Used In) Investing Activities	(17.45)	(291.60)
	Cash Flows From Financing Activities		
	(Repayment)/Proceeds from Short term Borrowings (Net)	(1,721.25)	9,420.12
	Payment of Lease Liability	(378.46)	(2,648.69)
	Interest Paid	(539.05)	(172.16)
	Net Cash flow Generated from / (Used In) Financing Activities	(2,638.76)	6,599.26
	Net (Decrease) / Increase In Cash and Cash Equivalents	(71.59)	(387.12)
	Net (Decrease) / Increase In Cash and Cash Equivalents	(71.59)	(387.12)
	Cash and Cash Equivalents (Opening Balance)	603.96	1,377.41
	Cash and Cash Equivalents (Closing Balance)	532.37	990.29
	Components of Cash and Cash Equivalents	532.37	990.29

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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, 2020 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, 2020 ('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, 2020, 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. 4 of the Statement which states that the Company's net worth is eroded due to losses incurred during the period as well as in previous years which indicate a material uncertainty that may cast a 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. 7 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


Vishal D. Shah
Partner
Membership No.119303
UDIN: 20119303AAAAIW4780



Date: October 27, 2020
Place: Mumbai