

REF: PHRL/Q3-2020-21/BM-OUTCOME

Date: 29th January, 2021

To,

NATIONAL STOCK EXCHANGE OF INDIA LTD.

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

BSE LIMITED

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

NSE Symbol: PRAXIS

BSE Scrip Code: 540901

Sub: Outcome of Board Meeting held on 29th January, 2021

Ref: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Further to our letter dated 21st January, 2021 for intimation of Board Meeting, and in accordance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of Praxis Retail Home Limited ("**the Company**") at its meeting held on Friday, 29th January, 2021 has, inter alia, considered and approved the following business(es) and the same is enclosed herewith:

1. **Unaudited Financial Results** for the third quarter and nine months ended 31st December, 2020;
2. **Limited Review Report** on Unaudited Financial Results issued by M/s. Pathak H.D. & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company;
3. Raising of funds through issuance and allotment of equity shares of face value of Rs. 5 each ("**Equity Shares**") for an aggregate amount of up to Rs. 50,00,00,000 (Rupee Fifty Crores) on Rights basis, on such terms as decided by the Board of Directors (hereinafter referred as "Board" which includes the Committee of Directors constituted by the Board on 12th December, 2017) to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently) subject to receipt of applicable regulatory/ statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder, as amended from time to time ("**Rights Issue**");
4. Appointment of various Intermediaries to the Rights Issue; and
5. Delegation of powers to Committee of Directors in respect of Rights Issue including powers to decide all terms and conditions for Rights Issue and the matters connected and incidental thereto.

Further to our intimation dated 31st December, 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 on 02nd February, 2021.

Praxis Home Retail 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



The meeting of the Board of Directors commenced at 02.45 PM and concluded at 05.12 PM.

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
M. No. A-30227
Encl: a/a



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HOME RETAIL LIMITED

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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 & Nine Months Ended December 31, 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine-Month Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a) Revenue from Operations	11,229.96	8,416.63	19,506.43	71,960.60	55,009.63	70,277.39
	b) Other Income	881.70	82.09	13.08	965.84	79.56	95.36
	Total Income	12,111.66	8,498.72	19,519.51	22,926.64	55,089.19	70,372.76
2	Expenses						
	a) Purchase of Stock in trade	3,480.14	3,790.79	11,063.78	8,101.60	32,754.41	40,683.74
	b) Changes in Inventories of Stock in trade - (Increase) / Decrease	4,838.06	2,104.31	700.85	7,804.17	939.63	2,165.20
	c) Employee Benefits Expenses	1,613.64	1,207.44	2,309.97	3,621.73	6,920.89	8,724.04
	d) Finance Costs	817.22	963.28	1,051.71	2,723.08	3,003.36	4,006.97
	e) Depreciation and Amortisation expenses	1,436.47	1,448.13	1,485.18	4,334.30	4,238.52	5,690.00
	f) Other Expenses	1,467.60	2,459.65	4,095.62	5,242.60	12,820.40	17,175.26
	Total Expenses	13,653.13	11,973.60	20,707.11	31,827.48	60,677.21	78,445.20
3	Profit / (Loss) before Tax (1-2)	(1,541.47)	(3,474.88)	(1,187.60)	(8,900.84)	(5,588.02)	(8,072.45)
4	Tax Expense						
	a) Current Tax						
	b) Deferred Tax Liability / (Asset)						1.37
	c) Earlier Year Tax						
5	Profit/(Loss) for the year/period (3-4)	(1,541.47)	(3,474.88)	(1,187.60)	(8,900.84)	(5,588.02)	(8,073.82)
6	Other Comprehensive Income/(Loss)						
	(i) Items that will not be reclassified to Profit & Loss						
	(a) Remeasurements of Defined benefit plans	60.00	(30.00)	(4.00)		(12.00)	(137.15)
	(b) Income Tax relating to above						
	Other Comprehensive Income/(Loss) for the year/period	60.00	(30.00)	(4.00)		(12.00)	(137.15)
7	Total Comprehensive Income/(Loss) (5+6)	(1,481.47)	(3,504.88)	(1,191.60)	(8,900.84)	(5,600.02)	(8,210.97)
8	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	1,381.66	1,381.66	1,231.66	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)	(5.57)	(12.58)	(4.82)	(32.21)	(22.68)	(32.24)
	Diluted EPS in ₹ (*not annualized for Quarter ended)	(5.57)	(12.58)	(4.82)	(32.21)	(22.68)	(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 January 29, 2021.
 - 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)

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HOME RETAIL LIMITED

- 5 There were no exceptional items for the period ended December 31, 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 ₹ 2,085.64 lakhs and ₹ 3,272.21 lakhs for quarter and Nine months ended as on December 31, 2020 respectively related to rent concessions has been reduced from Rent Expenses. After adjusting the above rent concession for the quarter and nine months ended December 31, 2020 amounting to ₹ 2,085.64 lakhs and ₹ 3,272.21 Lakhs respectively, the net rent expenses/ (income) grouped in Other expenses for the quarter and period ended December 31, 2020 is amounting to (₹ 1065.66) Lakhs and (₹ 545.89) Lakhs respectively. Accordingly the corresponding figures of Rent Expenses for the quarter ended September 30, 2020, quarter and period ended September 30, 2019 and year ended March 31, 2020 has been regrouped under the head other 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 Period ended December 31, 2020 is available on the website of the company i.e. 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.

Viraj Didiwania
Chairman and Managing Director

Place : Mumbai
Date : January 29, 2021



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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, 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 nine months ended December 31, 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 January 29, 2021, 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: 21119303AAAABA2260

Date: January 29, 2021
Place: Mumbai

