PRAXIS
HOME RETAIL LIMITED

Date: September 02, 2026

To,

BSE Limited	**National Stock Exchange of India Limited**
Dept. of Corporate Services	Listing Department
25th Floor, P J Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street,	Bandra (East)
Mumbai – 400001.	Mumbai – 400051.
Scrip Code: 540901	**Symbol: PRAXIS**

Sub: Notice convening the 15th Annual General Meeting and Annual Report for Financial Year 2025-26

Dear Sir/ Madam,

We wish to inform that the 15th Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, September 25, 2026, at 11:30 A.M. (IST), through Video Conferencing /Other Audio-Visual Means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In terms of the requirements of Regulations 34(1) and 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the following documents: -

1. Notice convening 15th AGM of the Company.
2. Annual Report for FY 2025-26.
3. A copy of the letter being sent to those Members whose e-mail addresses are not registered with the Company/ MUFG Intime India Private Limited- Registrar and Share Transfer Agent/ Depository Participants, containing the weblink where the Annual Report for the FY 2025-26 and the Notice of the 15th AGM can be accessed.

The Notice of the AGM and Annual Report for FY 2025-26 are being dispatched electronically to all the members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depositories and the same are uploaded on the website of the Company and can be accessed at https://praxisretail.hometown.in/investors/annual-reports.

Please take the above on your record.

Yours faithfully,

For **Praxis Home Retail Limited**

CHARU SRIVASTAVA
Digitally signed by CHARU SRIVASTAVA
Date: 2026.09.02 13:10:53 +05'30'

Charu Srivastava
Company Secretary and Compliance Officer
ACS No. 27108

Encl.: As above

PRAXIS HOME RETAIL LIMITED **CIN: L52100MH2011PLC212866**
Registered Off.: 2nd Floor, Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai-400060
Tel.: +91 22 4518 4399; **website**: https://praxisretail.hometown.in/; **e-mail**: investorrelations@praxisretail.in

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Tel: +91 22 4518 4399; **Website:** https://praxisretail.hometown.in/investors; **E-mail:** investrorrelations@praxisretail.in

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting ("AGM") of the Members of Praxis Home Retail Limited ("the Company") will be held on Friday on September 25, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Ms. Lynette Monteiro (DIN: 07901400), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Rahul Gambhir (DIN: 02965566) as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Rahul Gambhir (DIN: 02965566), who was appointed as an Additional Independent Director on the Board of Directors of the Company with effect from June 13, 2026 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Meeting, and has submitted a declaration that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16(1)(b) of the LODR Regulations, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from June 13, 2026 upto June 12, 2031 (both days inclusive).

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To appoint Mr. Chetranda Somanna Muddaiah (DIN: 11765478) as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Chetranda Somanna Muddaiah (DIN: 11765478), who was appointed as an Additional Independent Director on the Board of Directors of the Company with effect from June 13, 2026 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Meeting, and has submitted a declaration that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16(1)(b) of the LODR Regulations, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from June 13, 2026 upto June 12, 2031 (both days inclusive).

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint Mr. Mahesh Meenakshisundaram (DIN: 09796548) as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Mahesh Meenakshisundaram (DIN: 09796548), who was appointed as an Additional Independent Director on the Board of Directors of the Company with effect from July 03, 2026 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Meeting, and has submitted a declaration that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16(1)(b) of the LODR Regulations, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from July 03, 2026 upto July 02, 2031 (both days inclusive).

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Approval for amendment/variation of the Praxis Employee Stock Option Plan – 2024

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), for the time being in force and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as "Applicable Laws") and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations) the consent of the members of the Company be and is hereby accorded for the amendment and variation of the terms of the Praxis Employee Stock Option Plan – 2024 ("2024 Plan"), in a manner which is not prejudicial to the interests of the employees/option grantees under the 2024 Plan, and for adoption of the amended plan as the "Praxis Employee Stock Option Plan – 2024, as amended ("Amended 2024 Plan").

RESOLVED FURTHER THAT the approval of the shareholders be and is hereby accorded to the Board to carry out the following amendments / modifications to the existing plan: A) To amend and modify Clause 3 of the existing plan to increase the existing option pool from 30,00,000 (Thirty Lakhs) employee stock options to 65,00,000 (Sixty-Five Lakhs) employee stock options by creation of an additional pool of 35,00,000 (Thirty-Five Lakhs) employee stock options, to be granted to the eligible employees of the Company and its subsidiaries, if any. B) To amend the existing Plan for updating the registered office address and email address of the Company consequent to the changes in the Company's contact details.

RESOLVED FURTHER THAT all other terms and conditions of the 2024 Plan, except to the extent specifically amended pursuant to this resolution, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to be and is hereby authorized to take necessary steps for listing of the shares allotted under the Amended 2024 Plan on the stock exchanges as per the provisions of Applicable Laws and any listing-related requirements of the concerned stock exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorized to allot equity shares of the Company as may be required for the Amended 2024 Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorised to administer, implement and operate the ESOP Plan, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or desirable for the purpose of giving effect to this Resolution, including but not limited to finalising, modifying, interpreting, implementing and administering the ESOP Plan, determining the eligibility of employees, grant, vesting, exercise, lapse and cancellation of employee stock options, allotment and issuance of equity shares upon exercise of such options, making such modifications, changes, variations or revisions to the ESOP Plan as may be required or deemed necessary to conform to any regulatory requirements or to resolve any questions or difficulties that may arise, subject to the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this Resolution to any Director(s), Committee of the Board, Key Managerial Personnel or any officer(s) of the Company, to give effect to this Resolution.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorised to issue certified true copies of this Resolution to all concerned authorities and persons as may be required."

By order of the Board of Directors of
Praxis Home Retail Limited

Charu Srivastava
Company Secretary and Compliance Officer
ACS No. 27108

Place: Mumbai
Date: August 07, 2026

Registered Office:
2nd Floor, Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road,
Jogeshwari (East), Mumbai-400060
Tel. No.: +91 22 4518 4399
e-mail: investorrelations@praxisretail.in
Website: https://praxisretail.hometown.in/investors
CIN: L52100MH2011PLC212866

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be registered office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item No. 3, 4 and 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.
4. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
5. Institutional Members/ Corporate Members (i.e. other than individuals, HUFs, NRIs etc.) are required to send a scan copy of their respective Board or governing body resolution, Authorisations etc. pursuant to Sections 112 and 113 of the Act as the case may be, to attend the AGM through VC/OAVM mode and to vote through remote e-Voting. The said Resolutions/ Authorisations shall be sent to the **'Scrutiniser'** by e-mail at ngvg@rediffmail.com with a copy marked to evoting@nsdl.co.in.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Members attending the AGM through VC/OAVM, shall be reckoned for the purpose of quorum under Section 103 of the Act.
8. Pursuant to the applicable provisions, National Securities Depository Limited ('NSDL') has been appointed as the e-voting agency to provide the facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the NSDL e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first-come-first-served basis as per the MCA circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.
10. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants/ Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at https://praxisretail.hometown.in/investors, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, MUFG Intime India Private Limited at https://in.mpms.mufg.com/. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM.

    All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the members from the date of circulation of this Notice up to the date of AGM.

    Members seeking to inspect such documents can send an e-mail to investorrelations@praxisretail.in. mentioning his / her / its folio number / DP ID and Client ID.

12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at https://www.praxisretail.in/investor-services.html Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense, account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://www.praxisretail.in/investor-services.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. SEBI vide its notification dated January 24, 2022, has amended Regulation 40 of the LODR Regulation and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

17. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.

18. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

    Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details. Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

19. The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website at https://www.praxisretail.in/investor-services.html. In view of the above, Members holding shares in physical form are requested to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members

holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

20. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

21. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company in electronic form. The detailed procedure for registering the email-id and other details is/are given below:

Procedure for registration of e-mail address and bank details by shareholders: -

a. For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Private Limited by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their website https://in.mpms.mufg.com at the "Investor Services" tab by choosing the e-mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DP- ID, Client-ID / PAN, Mobile Number and e-mail id. In case of any query, a member may send an e-mail to RTA at investor.helpdesk@in.mpms.mufg.com.

On submission of the shareholders details, an OTP will be received by the shareholder which needs to be entered in link for verification.

b. For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

c. Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with MUFG Intime India Private Limited, by clicking the https://web.in.mpms.mufg.com/ mailReg/Email_Register.html on their website https://in.mpms.mufg.com at the Investor Services tab by choosing the "Email / Bank Detail Registration" heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, Mobile Number and e-mail id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a member may send an e-mail to RTA at investor.helpdesk@in.mpms.mufg.com.

On submission of the shareholders details, an OTP will be received by the shareholder which needs to be entered in the link for verification.

d. Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their bank details, can get the same registered with MUFG Intime India Private Limited, by clicking the link: https://web.in.mpms.mufg.com/ mail Reg/Email_Register.html on their website https://web.in.mpms.mufg.com/ at the 'Investor Services' tab by choosing the "Email / Bank Detail Registration" heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, E–mail Id along with the copy of the cheque-leaf with the first named shareholder name imprinted on the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at investor.helpdesk@in.mpms.mufg.com.

On submission of the shareholders details, an OTP will be received by the shareholder which needs to be entered in the link for verification.

22. Voting by Members:

a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-voting prior to the AGM or (ii) e-voting during the AGM.

b. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, September 18, 2026 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or e-voting during the AGM.

c. The remote e-Voting period commences on Tuesday, September 22, 2026 at 09:00 AM (IST) and ends on Thursday, September 24, 2026 at 05:00 PM (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

d. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or e-voting during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

e. The Board of Directors has appointed Mr. Anant Gude (Membership No. ACS 7219 & COP 18623) of M/s. Anant Gude & Associates, Practicing Company Secretary, Mumbai as the Scrutinizer, to scrutinize the voting process, in a fair and transparent manner.

f. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:-

The details of the process and manner for Remote e-Voting are explained herein below: Process to vote electronically using NSDL e-Voting system:

Step 1: Access to NSDL e-Voting system

A) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new

Type of shareholders	Login Method
	screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL

from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ngvg@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 and 1800-22-44-30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@praxisretail.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@praxisretail.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/member may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@praxisretail.in. Members who do not wish to speak during the AGM but have queries may send their queries during the said period, prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@praxisretail.in. These queries will be replied to by the Company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time for the AGM.

6. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company/RTA.

   However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000 and 022 2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cutoff date may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

7. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the Meeting.

24. Declaration of results on the Resolutions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, scrutinize the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting and submit, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith not later than two working days of the conclusion of the Meeting.

2. The results declared along with the consolidated Scrutiniser's Report shall be placed on the Company's website https://praxisretail.hometown.in/investors and on the website of NSDL www.evoting.nsdl.com and shall simultaneously be forwarded to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The result of the voting will also be displayed at the Notice Board at the Registered Office of the Company.

3. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM.

By order of the Board of Directors of
Praxis Home Retail Limited

Charu Srivastava
Company Secretary and Compliance Officer
ACS No. 27108

Place: Mumbai
Date: August 07, 2026

Registered Office:
2nd Floor, Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road,
Jogeshwari (East), Mumbai-400060.
Tel. No.: +91 22 4518 4399;
e-mail: investorrelations@praxisretail.in
Website: https://praxisretail.hometown.in/investors
CIN: L52100MH2011PLC212866

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: To appoint Mr. Rahul Gambhir (DIN: 02965566) as an Independent Director of the Company

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and in terms of Articles of Association of the Company and Section 161(1) of the Companies Act, 2013 ("the Act"), by way of a resolution passed through circulation on June 12, 2026 appointed Mr. Rahul Gambhir (DIN: 02965566) with effect from June 13, 2026, to hold office as an Additional Director up to the date of this Meeting of the Company and as an Independent Director, not liable to retire by rotation, for a first term of 5 (five) consecutive years, with effect from June 13, 2026 up to June 12, 2031 (both days inclusive), subject to the approval of the Members of the Company by way of a Special Resolution.

The Company has received declarations from Mr. Gambhir confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and his consent to act as a Director in Form DIR-2, in accordance with the provisions of the Act and the rules made thereunder. The Company has also received a declaration from Mr. Gambhir confirming that he meets the criteria of independence specified under Section 149(6) of the Act and the applicable provisions of Regulation 16(1)(b) of the LODR Regulations

Mr. Gambhir is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and is registered with the databank maintained by IICA as an Independent Director in compliance with the provisions of Section 150 of the Act and the rules made thereunder.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Gambhir to the office of Independent Director. In the opinion of the Board, Mr. Gambhir fulfils the conditions for appointment as Independent Director as prescribed under the Act and LODR Regulations and is independent of the management.

Details of Mr. Rahul Gambhir as statutorily required under the provisions of (i) LODR Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided as **Annexure-A** to this Notice.

A copy of the letter of appointment setting out the terms and conditions is available for electronic inspection by the members without any fee.

It is accordingly proposed to appoint Mr. Gambhir as an Independent Director to hold office for the first term of 5 (five) consecutive years effective June 13, 2026, up to June 12, 2031 (both days inclusive).

Except Mr. Gambhir, none of the other Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution at Item No. 3 for approval of members by way of a Special Resolution.

Item No. 4: To appoint Mr. Chetranda Somanna Muddaiah (DIN: 11765478) as an Independent Director of the Company

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and in terms of Articles of Association of the Company and Section 161(1) of the Companies Act, 2013 ("the Act"), by way of a resolution passed through circulation on June 12, 2026 appointed Mr. Chetranda Somanna Muddaiah (DIN: 11765478) with effect from June 13, 2026, to hold office as an Additional Director up to the date of this Meeting of the Company and as an Independent Director, not liable to retire by rotation, for a first term of 5 (five) consecutive years, with effect from June 13, 2026 up to June 12, 2031 (both days inclusive), subject to the approval of the Members of the Company by way of a Special Resolution.

The Company has received declarations from Mr. Muddaiah confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and his consent to act as a Director in Form DIR-2, in accordance with the provisions of the Act and the rules made thereunder. The Company has also received a declaration from Mr. Muddaiah confirming that he meets the criteria of independence specified under Section 149(6) of the Act and the applicable provisions of Regulation 16(1)(b) of the LODR Regulations

Mr. Muddaiah is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and is registered with the databank maintained by IICA as an Independent Director in compliance with the provisions of Section 150 of the Act and the rules made thereunder.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Muddaiah to the office of Independent Director. In the opinion of the Board, Mr. Muddaiah fulfils the conditions for appointment as Independent Director as prescribed under the Act and LODR Regulations and is independent of the management.

Details of Mr. Chetranda Somanna Muddaiah as statutorily required under the provisions of (i) LODR Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided as **Annexure-A** to this Notice.

A copy of the letter of appointment setting out the terms and conditions is available for electronic inspection by the members without any fee.

It is accordingly proposed to appoint Mr. Muddaiah as an Independent Director to hold office for the first term of 5 (five) consecutive years effective June 13, 2026, up to June 12, 2031 (both days inclusive).

Except Mr. Muddaiah, none of the other Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution at Item No. 4 for approval of members by way of a Special Resolution.

Item No. 5: To appoint Mr. Mahesh Meenakshisundaram (DIN: 09796548) as an Independent Director of the Company

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and in terms of Articles of Association of the Company and Section 161(1) of the Companies Act, 2013 ("the Act"), by way of a resolution passed through circulation on July 03, 2026 appointed Mr. Mahesh Meenakshisundaram (DIN: 09796548) with effect from July 03, 2026, to hold office as an Additional Director up to the date of this Meeting of the Company and as an Independent Director, not liable to retire by rotation, for a first term of 5 (five) consecutive years, with effect from July 03, 2026 upto July 02, 2031 (both days inclusive), subject to the approval of the Members of the Company by way of a Special Resolution.

The Company has received declarations from Mr. Mahesh confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and his consent to act as a Director in Form DIR-2, in accordance with the provisions of the Act and the rules made thereunder. The Company has also received a declaration from Mr. Mahesh confirming that he meets the criteria of independence specified under Section 149(6) of the Act and the applicable provisions of Regulation 16(1)(b) of the LODR Regulations.

Mr. Mahesh is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and is registered with the databank maintained by IICA as an Independent Director in compliance with the provisions of Section 150 of the Act.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Mahesh to the office of Independent Director. In the opinion of the Board, he fulfils the conditions for appointment as an Independent Director as specified in the Act and LODR Regulations and is independent of the management.

Details of Mr. Mahesh Meenakshisundaram as statutorily required under the provisions of (i) LODR Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided as **Annexure-A** to this Notice.

A copy of the letter of appointment setting out the terms and conditions is available for electronic inspection by the members without any fee.

It is accordingly proposed to appoint Mr. Mahesh as an Independent Director to hold office for the first term of 5 (five) consecutive years effective July 03, 2026 up to July 02, 2031(both days inclusive).

Except Mr. Mahesh none of the other Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution at Item No. 5 for approval of members by way of a Special Resolution.

Item No. 6: Approval for amendment/variation of the Praxis Employee Stock Option Plan – 2024

The Company had introduced the Praxis Employee Stock Option Plan – 2024 ("2024 Plan") pursuant to the approval of the shareholders obtained on April 27, 2024.

In order to strengthen employee engagement, retain and motivate talent, align the interests of employees with those of the shareholders and provide long-term incentives to eligible employees, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 07, 2026, approved the proposed amendments and variation to the 2024 Plan, subject to the approval of the shareholders.

The principal amendments proposed to the 2024 Plan are as follows:

1. **Increase in ESOP Pool**

    - To increase the ESOP pool from 30,00,000 (Thirty Lakh) stock options to 65,00,000 (Sixty-Five Lakh) stock options.
    - Out of the existing ESOP pool of 30,00,000 (Thirty Lakh) stock options, 29,05,000 (Twenty-Nine Lakh Five Thousand) stock options have already been granted and 95,000 (Ninety- Five Thousand) stock options remain available for future grants under the Existing Plan. Accordingly, the proposed increase of 35,00,000 (Thirty-Five Lakh) stock options will be added to the 95,000 (Ninety- Five Thousand) stock options currently available for grant, resulting in an aggregate ESOP pool of 65,00,000 (Sixty- Five Lakh) stock options under the Amended 2024 Plan.

2. **Amendments to the Existing Plan**

The Company also proposes to amend certain provisions of the Existing Plan to:

- update the aggregate pool of options available for grant;
- update the registered office address and email address of the Company, consequent to the changes in the Company's contact details.

The aforesaid variation is proposed with a view to providing an adequate pool of stock options for future grants to eligible employees and to support the Company's objectives of employee retention, motivation and alignment of employee interests with those of the shareholders. The proposed variation is not prejudicial to the interests of the existing option holders.

The stock options under the Amended Plan may be granted to eligible employees of the Company, and, in accordance with the approval previously accorded by the shareholders and applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), to eligible employees of the subsidiary(ies) of the Company, whether existing or incorporated/acquired in future, whether working in India or outside India, including eligible Directors (other than Independent Directors), in accordance with the provisions of the Act, and the SEBI SBEB & SE Regulations.

The approval previously accorded by the shareholders for grant of employee stock options to eligible employees of the subsidiary(ies) of the Company under the 2024 Plan shall continue to apply to the enhanced option pool under the Amended 2024 Plan, subject to the terms and conditions of the Amended 2024 Plan and Applicable Laws.

The Board shall administer the Amended Plan through the Nomination and Remuneration Committee or such other committee as may be authorised by the Board from time to time.

The salient features of the Amended Plan are set out in the Notice and are also available for inspection by the Members during business hours on all working days up to the date of the General Meeting and shall also be made available electronically during the General Meeting.

The information as specified in Part C of Schedule – I of SEBI SBEB & SE Regulations and Section 62(1)(b) read with Rule 16 of The Companies (Share Capital and Debentures) Rules, 2014 is annexed herewith as **Annexure B**.

A copy of the Amended 2024 Plan is available for review by the shareholders on website of the Company at https://praxisretail.in/assets/download/websiteupdate_14_05_2025/ESOP-2024.pdf

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution except to the extent that they may be eligible to participate in the Amended Plan and, in the case of Directors/KMPs who are employees of the Company or its subsidiary(ies) and are eligible to participate in the Amended Plan, to the extent of the options that may be granted to them under the Amended Plan.

The Board recommends the resolution at Item No. 6 for approval of members by way of a Special Resolution.

By order of the Board of Directors of
Praxis Home Retail Limited

Charu Srivastava
Company Secretary and Compliance Officer
ACS No. 27108

Place: Mumbai
Date: August 07, 2026

Registered Office:
2nd Floor, Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road,
Jogeshwari (East), Mumbai-400060.
Tel. No.: +91 22 4518 4399;
e-mail: investorrelations@praxisretail.in
Website: https://praxisretail.hometown.in/investors
CIN: L52100MH2011PLC212866

Annexure – A

Information as required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Director seeking appointment/ re-appointment at the Annual General Meeting and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	**Ms. Lynette Monteiro**
DIN	07901400
Age	53 years
Qualifications	Commerce Graduate and LLB.
Terms and conditions of appointment / reappointment	Appointed as a Non-Executive Director, liable to retire by rotation
Date of first appointment on the Board	April 13, 2023
Terms and conditions including details of remuneration	As per the terms and conditions mentioned in appointment letter.
Shareholding in the Company (as on March 31, 2026)	Nil
Relationship with other Directors / Key Managerial Personnel(s)	Not related to any Director / Key Managerial Personnel of the Company.
Number of Board meetings attended during the year 2025-26	Four (4)
A brief resume of the director	She has rich experience of over 2 decades. She has been associated with the Future Group since 1999 and has worked in various capacities.
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable
Nature of expertise in specific functional areas	Her core expertise is in expanding footprints of various retail formats, property sourcing, site selection, negotiation, contract management and builder relations.
Directorship in other Public Companies (excluding foreign companies & Section 8 companies) (As on March 31, 2026)	Apollo Design Apparel Parks Limited, FLFL Lifestyle Brands Limited, Future Consumer Limited.
Chairmanship / Membership of Committees of the Board of Directors of other Listed companies (As on March 31, 2026)	Chairperson in Stakeholders Relationship Committee and Member in Nomination & Remuneration Committee of Future Consumer Limited
Directorship held in other Listed entity from which the person has resigned, in the past three years	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

Name of the Director	**Mr. Rahul Gambhir**
DIN	02965566
Age	56 years
Qualifications	B.Tech. from BITS Pilani and PGDM from IIM Bangalore
Terms and conditions of appointment / reappointment	The Nomination & Remuneration Committee and the Board of Directors have recommended his appointment as an Independent Director for a term of five consecutive years w.e.f. June 13, 2026 including and upto June 12, 2031.
Date of first appointment on the Board	June 13, 2026
Terms and conditions including details of remuneration.	As per the terms and conditions mentioned in appointment letter.

Name of the Director	Mr. Rahul Gambhir
Shareholding in the Company (as on March 31, 2026)	Nil
Relationship with other Directors / Key Managerial Personnel(s)	Not related to any Director / Key Managerial Personnel of the Company.
Number of Board meetings attended during the year 2025-26	Not Applicable
A brief resume of the director	Mr. Rahul Gambhir has held senior leadership positions with leading organizations, including Johnson & Johnson, Tommy Hilfiger, Red Bull, Twinings, and Monster Energy. He is currently engaged in the consulting business, where he advises mid-sized enterprises and technology-driven companies on growth strategy, market expansion, channel development, and business transformation initiatives. Mr. Rahul Gambhir brings over three decades of leadership experience across leading consumer brands, with deep expertise in business growth, transformation, strategic planning, and operational excellence. The Board believes that his extensive industry experience, diverse business perspective, and strategic insights will strengthen the Board's effectiveness and contribute to the Company's long-term growth and governance objectives.
Justification for choosing the appointees for appointment as Independent Directors	Mr. Rahul Gambhir fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1) (b) of the SEBI Listing Regulations for his appointment as an Independent Director of the Company, is independent of the management and possesses appropriate skills, experience and knowledge as mentioned in his profile above and as recommended by NRC and Board.
Nature of expertise in specific functional areas	He brings extensive experience across multiple business functions, geographies, product categories, distribution channels, and management environments, enabling him to successfully build, scale, and lead diverse businesses. His expertise spans strategic planning, sales and marketing, business development, channel management, organizational leadership, and operational excellence
Directorship in other Public Companies (excluding foreign companies & Section 8 companies) (As on March 31, 2026)	Nil
Chairmanship / Membership of Committees of the Board of Directors of other Listed companies (As on March 31, 2026)	Nil
Directorship held in other Listed entity from which the person has resigned, in the past three years	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	The role of an Independent Director requires strong business leadership, strategic thinking, industry knowledge, governance oversight, and the ability to provide independent perspectives on business decisions. His extensive experience across diverse business functions and markets enables him to bring valuable insights and independent judgment to the Board, thereby supporting the Company's long-term growth and governance objectives.

Name of the Director	**Mr. Chetranda Somanna Muddaiah**
DIN	11765478
Age	58 years
Qualifications	MBA from Mangalore University
Terms and conditions of appointment / reappointment	The Nomination & Remuneration Committee and the Board of Directors have recommended his appointment as an Independent Director for a term of five consecutive years w.e.f. June 13, 2026 including and upto June 12, 2031.
Date of first appointment on the Board	June 13, 2026
Terms and conditions including details of remuneration	As per the terms and conditions mentioned in appointment letter.
Shareholding in the Company (as on March 31, 2026)	Nil
Relationship with other Directors / Key Managerial Personnel(s)	Not related to any Director / Key Managerial Personnel of the Company.
Number of Board meetings attended during the year 2025-26	Not Applicable
A brief resume of the director	Mr. C.S. Muddaiah has held leadership positions with Nicobar Design and 24Seven Convenience Stores. He has also been associated with several well-known organizations, including Future Group, Bharti Walmart, Barista Coffee, and Levi Strauss & Co. Currently, Mr. Muddaiah is engaged in providing consulting services and mentoring founder-led businesses on growth, purpose, leadership effectiveness, and profitability discipline. He is also involved in managing a coffee plantation ecosystem with a focus on sustainable and nature-led practices. Mr. C.S. Muddaiah possesses extensive leadership and operational experience across retail and consumer-focused businesses, with expertise in business growth, strategy, organizational transformation, and governance. The Board believes that his diverse industry experience, strategic insights, and independent judgment will add significant value to the Board's deliberations and support the Company's long-term growth and governance objectives.
Justification for choosing the appointees for appointment as Independent Directors	Mr. Chetranda Somanna Muddaiah fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1) (b) of the SEBI Listing Regulations for his appointment as an Independent Director of the Company, is independent of the management and possesses appropriate skills, experience and knowledge as mentioned in his profile above and as recommended by NRC and Board.
Nature of expertise in specific functional areas	He brings extensive operating and leadership experience in business scaling, omnichannel strategy, profitable growth, and organization building. He combines strategic thinking with leadership mentoring and performance transformation, and has worked across retail, lifestyle, and consumer-facing businesses.
Directorship in other Public Companies (excluding foreign companies & Section 8 companies) (As on March 31, 2026)	Nil
Chairmanship / Membership of Committees of the Board of Directors of other Listed companies (As on March 31, 2026)	Nil
Directorship held in other Listed entity from which the person has resigned, in the past three years	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	The role of an Independent Director requires strategic leadership, business acumen, governance oversight, and the ability to provide objective and independent judgment on matters relating to the Company's growth and performance. His diverse experience across retail and consumer-focused businesses equips him to effectively contribute to the Board's deliberations and provide valuable guidance on strategic and governance matters.

Name of the Director	Mr. Mahesh Meenakshisundaram
DIN	09796548
Age	54 years
Qualifications	Ph.D. in Management (Marketing) from IBS Hyderabad; M.S. in Management Systems from BITS Pilani; and B.E. in Mechanical Engineering from the University of Madras.
Terms and conditions of appointment / reappointment	The Nomination & Remuneration Committee and the Board of Directors have recommended his appointment as an Independent Director for a term of five consecutive years w.e.f. July 3, 2026 including and upto July 2, 2031.
Date of first appointment on the Board	July 03, 2026
Terms and conditions including details of remuneration	As per the terms and conditions mentioned in appointment letter.
Shareholding in the Company (as on March 31, 2026)	Nil
Relationship with other Directors / Key Managerial Personnel(s)	Not related to any Director / Key Managerial Personnel of the Company.
Number of Board meetings attended during the year 2025-26	Not Applicable
A brief resume of the director	Mr. Mahesh M. is a senior industry leader with around 33 years of experience across project and product-led businesses, including category development, brand alliances, business creation, turnaround assignments, category development and growth leadership. His track record includes building concepts and businesses from the ground up, establishing and strengthening systems and processes, and leading customer-facing operating environments across multiple business formats. He currently serves as CEO and sector head of Creaticity, where he has led the development of one of India's leading home and furniture destinations. His previous leadership roles include senior positions with HomeTown, Style Spa Furniture, and BP Ergo/VIP Industries. Mr. Mahesh brings expertise in business strategy, retail transformation, category development, sales and marketing, consumer behaviour, and growth management.
Justification for choosing the appointees for appointment as Independent Directors	Mr. Mahesh Meenakshisundaram fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1) (b) of the SEBI Listing Regulations for his appointment as an Independent Director of the Company, is independent of the management and possesses appropriate skills, experience and knowledge as mentioned in his profile above and as recommended by NRC and Board.
Nature of expertise in specific functional areas	He brings expertise in business strategy, retail transformation, category development, sales and marketing, consumer behaviour, and growth management, making him well suited for board and advisory roles.
Directorship in other Public Companies (excluding foreign companies & Section 8 companies) (As on March 31, 2026)	Ishanya Brand Services Limited Ishanya Realty Corporation Limited
Chairmanship / Membership of Committees of the Board of Directors of other Listed companies (As on March 31, 2026)	Nil
Directorship held in other Listed entity from which the person has resigned, in the past three years	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	The role of an Independent Director requires strategic leadership, industry knowledge, business acumen, governance oversight, risk management, and the ability to provide independent and objective judgment. His expertise in business strategy, retail transformation, sales and marketing, consumer behaviour, and growth management enables him to provide valuable strategic guidance and effective oversight to the Board.

PRAXIS
HOME RETAIL LIMITED

ANNUAL REPORT
2025-26

WWW.hometown.in


PRAXIS
HOME RETAIL LIMITED

CONTENT

INVESTOR INFORMATION

CIN : L52100MH2011PLC212866
NSE SYMBOL : PRAXIS
BSE CODE : 540901
AGM DATE : SEPTEMBER 25, 2026

Disclaimer: This document contains statements about expected future events and financials of Praxis Home Retail Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forwardlooking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

WHAT WE DO

At HomeTown, we bring together thoughtfully designed home essentials, refined aesthetics, and personalised solutions to create spaces that truly feel like home. Our diverse portfolio encompasses bespoke furniture, curtains, home décor, wardrobes and customisable modular kitchens where we remain committed to understanding and resolving every customer query, ensuring that each concern is addressed with diligence until complete customer satisfaction is achieved.

Our physical stores and digital platforms enable customers to seamlessly discover, personalise and transform their spaces. With a presence across 13 cities through 14 stores, HomeTown delivers an integrated home experience tailored to the evolving needs of modern lifestyles.

From furniture designed for comfort, functionality and style to customisable kitchens and versatile wardrobes, every offering is thoughtfully developed with the customer in mind. Our curated range of home décor and furnishings adds character to every space, empowering customers to reflect their individual tastes and personalities.

From elegant and sophisticated designs to warm earthy tones and contemporary aesthetics, our collections embody our vision of creating complete homes and thoughtfully curated solutions that complement the unique tastes, preferences and lifestyles of our customers.

With nearly 20 years of experience in the home furnishings industry, HomeTown brings a deep understanding of the market, evolving consumer preferences and the diverse needs of Indian households. This legacy continues to guide our approach as we evolve our products, services and experiences to meet the changing aspirations of modern Indian homes.

OUR VALUES

We work to create value beyond profit, putting our customers and stakeholders at the centre of our decision-making.

INDIANNESS
Believing in the Indian way and in oneself

LEADERSHIP
In thought and in business

INTROSPECTION
Continuous learning, self-development and personal excellence

RESPECT
In dealing with everyone within and outside the organisation

FLOW
Learn and be inspired from the universal laws of nature

HUMILITY
In dealing with everyone within and outside the organisation

ADAPTABILITY
Proactive in meeting challenges emerging from changing business scenarios

POSITIVITY
Positive details of your life

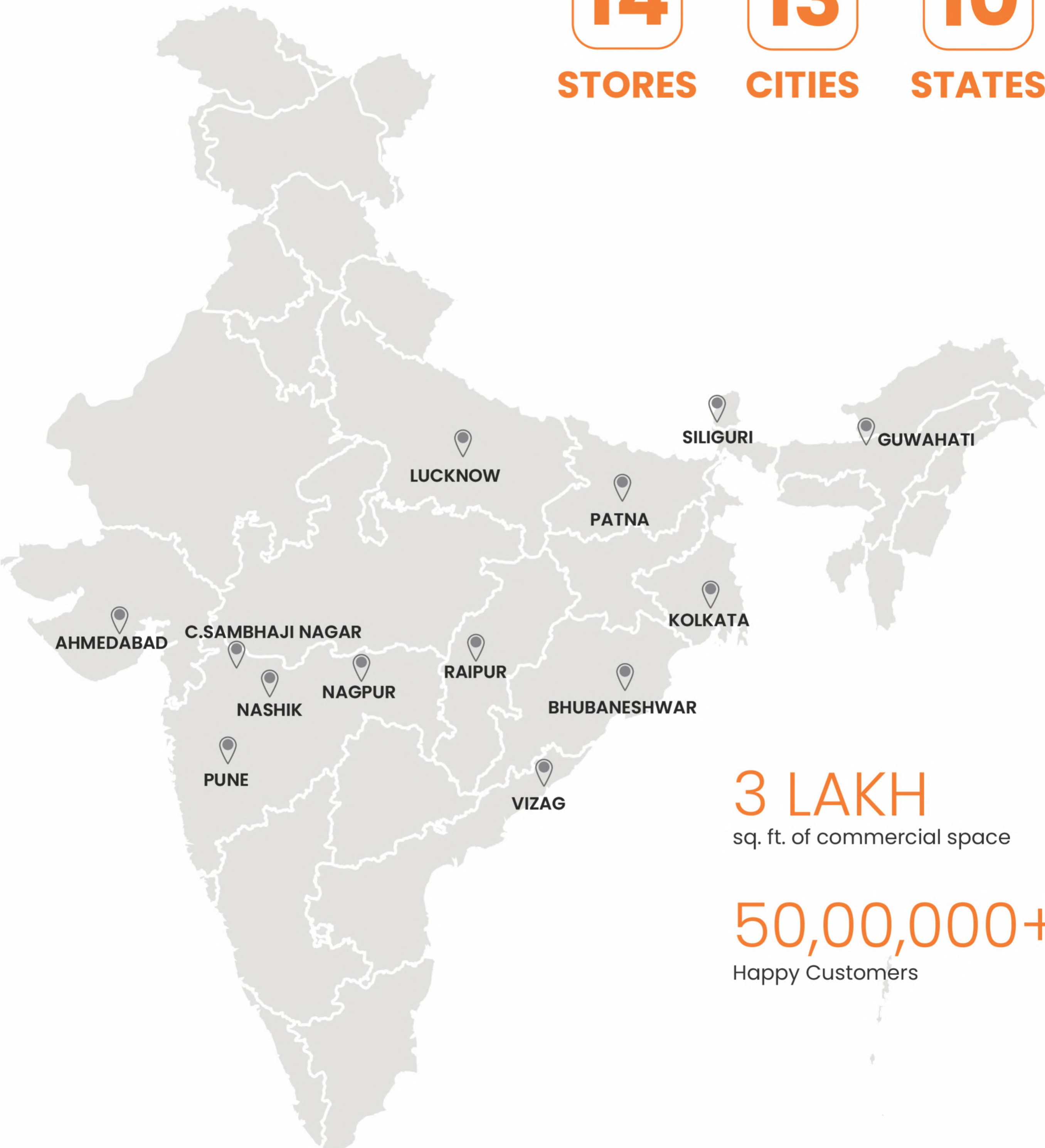
PRAXIS
HOME RETAIL LIMITED

OUR NATIONAL FOOTPRINT*

14 STORES

13 CITIES

10 STATES



3 LAKH
sq. ft. of commercial space

50,00,000+
Happy Customers

*As on March 31, 2026

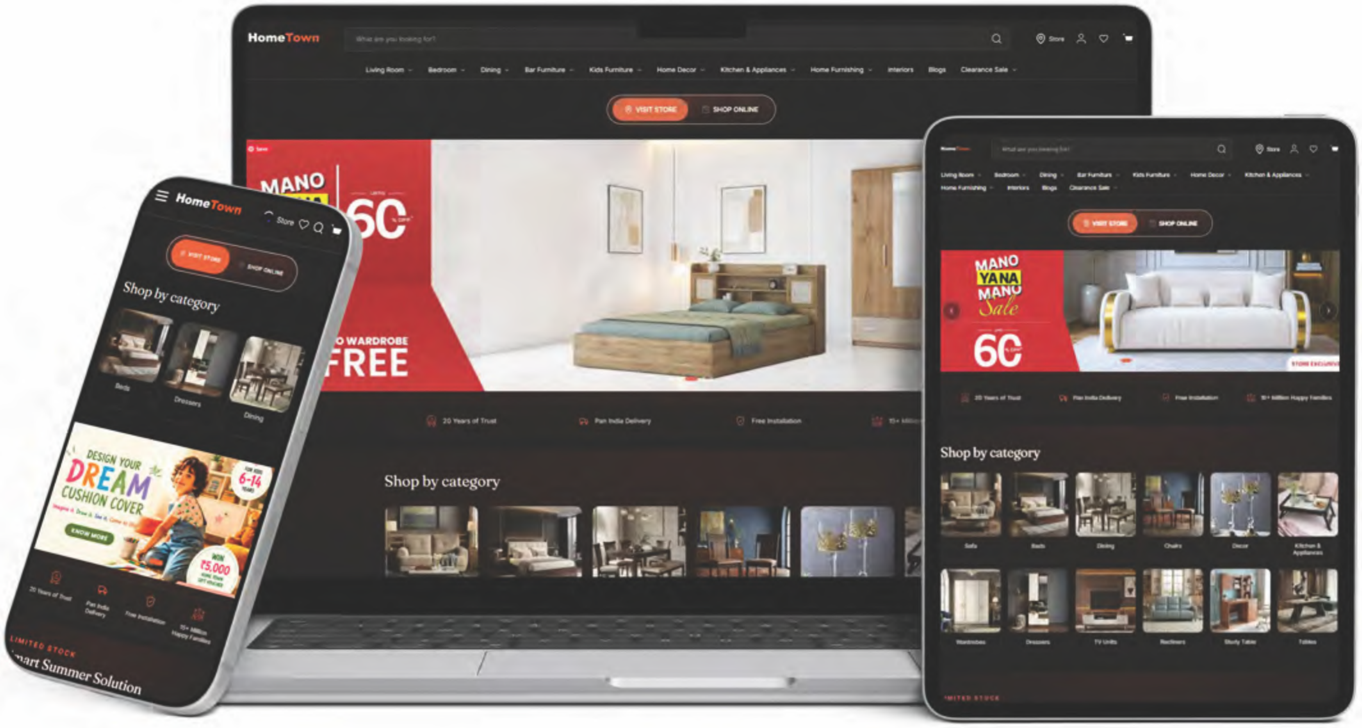
Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

OUR DIGITAL FOOTPRINT

With the world moving increasingly digital, HomeTown is evolving with the times. Alongside our own website, our presence across affiliate and marketplace platforms helps us reach a wider audience and enhance product visibility. Our website also serves as a digital catalogue, enabling customers to explore our products and home solutions anytime, anywhere.

Our digital ecosystem brings together technology, convenience and customer insight to create a more seamless home-shopping experience.

From browsing and discovering products online to engaging with our brand across platforms, we are using digital capabilities to make every interaction simpler, smarter and more connected while complementing the experience we offer across our physical stores.



OUR MARKETING PARTNER

pepperfry.com

amazon

Flipkart

BONITO DESIGNS

NYKAA

VOICES FROM OUR VALUED CLIENTS

Dimple Swag

HomeTown Guwahati

HomeTown Guwahati offers a great shopping experience with a wide range of stylish and quality furniture and home décor. The store is well-organized, the products are modern, and there are options for every budget. The staff is polite, helpful, and knowledgeable, making it easy to find the right products. Delivery and installation are smooth, and the overall service is excellent. A perfect place to shop if you're looking to upgrade your home. Highly recommended

★★★★★

Swapnil Bais

HomeTown Nagpur

From the moment you walk in, the ambience of this showroom completely wins you over it's beautifully curated and incredibly inspiring. They have a stunning variety of sofa chairs and unique artifacts. A huge shoutout to Rajesh, who went above and beyond to support us, answering all our questions and offering great styling advice. Excellent customer service and a wonderful shopping experience!

★★★★★

Ketan Editz

HomeTown Chatrapati Sambhaji Nagar

The best furniture combines comfort, durability, functionality, and timeless design to enhance any living space. Crafted from high-quality materials with excellent workmanship, it not only provides long-lasting performance but also adds elegance and style to a home. Whether for the living room, bedroom, dining area, or office, well-designed furniture creates a welcoming atmosphere while meeting everyday needs. Investing in quality furniture ensures comfort, improves organization, and brings beauty and value to your home for years to come.

★★★★★

Himendra Pariyar

HomeTown Siliguri

Great store for any type of furniture and interior decor. The prices are reasonable and there is a discount on many products most of the time. The staff are polite and attentive without being too intrusive. Great option if you are looking for value for money furniture, home decor, home furnishings like modular kitchen etc.

★★★★★

THE YEAR IN REVIEW: FROM THE CEO'S DESK

Dear Shareholders,

It is my privilege to present the Annual Report for the financial year ended 31 March 2026 — my first since joining the Company. Building on the foundations laid in the previous year, FY 2025–26 was a year of decisive progress in the Company's turnaround journey.

A significant milestone during the year was the raising of fresh capital, which strengthened our balance sheet and gave us the means to act with conviction. We deployed it with discipline, and it has begun to change the trajectory of the business.

Our work through the year focused on four priorities:
Sharper products — a refreshed, more contemporary assortment, with growing depth in our private label and brand partnerships.

A leaner, fitter network — a rationalised store portfolio, disciplined inventory, and a more efficient cost and supply-chain structure.

A stronger organisation — a rebuilt leadership team and renewed operating discipline across every function.

A wider reach — a growing omni-channel presence across e-commerce and marketplaces, complementing our stores.

These efforts are reflected in improving store economics through the year — most visibly in the final quarter, where growth in foot-fall and sales, healthier margins, and a rising number of profitable stores gave us clear momentum into the new financial year.

Looking ahead, our ambition is larger than that of an affordable home retailer. We intend to make HomeTown a trusted destination for all things home — built on a design-led proposition, a capital-light model in which brand partnerships and our own label extend our range without straining the balance sheet, and an omni-channel presence that brings us closer to the customer across formats and geographies. Our purpose is not merely to sell products, but to help our customers create the homes they aspire to, and to stand behind that promise through service.

The journey ahead calls for continued discipline and determination, and there is much still to build. But the steps taken this year have created a stronger and more resilient platform, and I am confident in the direction we have set.

I extend my sincere gratitude to our customers, partners, employees and shareholders for their continued trust and support. With focus, financial prudence and collective determination, I am confident that the Company will emerge stronger and create enduring value for all stakeholders.

Shashwat Nigam
CEO & Whole-time Director

BOARD OF DIRECTORS

Mr. Ravi Venkatraman

Chairperson and Indpendent Director

DIN: 00307328 A N

Mr. Shashwat Nigam

CEO & Whole-Time Director

DIN: 10277690 S

Mr. Mahesh M.

Additional Independent Director

DIN: 09796548 A S N

Mr. Rahul Gambhir

Additional Independent Director

DIN: 02965566 A S N

Mr. C.S. Muddaiah

Additional Independent Director

DIN: 11765478 A S N

Ms. Lynette Monteiro

Non-Executive, Non - Independent Director

DIN: 07901400

A Audit Committee N Nomination and Remuneration Committee

S Stakeholder Relationship Committee

Chairperson Member

Note: As on the date of approval of Annual Report. The composition of Board of Director as on March 31, 2026 along with details of changes during the year is provided in the Corporate Governance Report.

CORPORATE INFORMATION

Mr. Vikash Kabra
Chief Financial Officer

Registered & Corporate Office
2nd Floor Knowledge House Shyam
Nagar Off Jogeshwari-Vikhroli Link
Road Near Talav Jogeshwari (E)
Mumbai – 400 060 Maharashtra
Tel : +91 22 4518 4399
Website: https://praxisretail.hometown.in/

Share Transfer Agent
MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101 1st Floor 247 Park LBS Marg
Surya Nagar Gandhi Nagar Vikhroli (West)
Mumbai – 400 083 Maharashtra, India.
Tel.: 810 811 6767
E-mail ID: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

Ms. Charu Srivastava
Head Legal & Company Secretary

Investor Email
investorrelations@praxisretail.in

Statutory Auditors
Singhi & Co.
Chartered Accountants
(Firm Registration No. 302049E)

Stock Exchanges where the Company's Equity Shares are Listed
BSE Limited
National Stock Exchange of India Limited

Depositories
National Securities Depository Limited
Central Depository Services (India) Limited

Corporate Identity Number
L52100MH2011PLC212866

Date of Incorporation
January 31, 2011

ISIN of the Company's Equity Shares of Rs. 5/- Each
INE546Y01022

Bankers
RBL Bank Limited
State Bank of India
HDFC Bank Limited

Secretarial Auditor
Anant Gude & Associates
Practicing Company Secretary
ACS No. 7219 / CP No. 18623

MANAGEMENT DISCUSSION & ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENT

India Home Furniture Market Size and Share

The India furniture market size is expected to grow from USD 29.27 billion in 2025 to USD 31.51 billion in 2026 and is forecasted to reach USD 45.52 billion by 2031 at a 7.63% CAGR over 2026-2031. The India furniture market is benefiting from structural housing programs, formalization incentives for MSMEs, and rising urban household formation, which together expand the addressable base for economy and mid-range products. The enforcement of the Furniture Quality Control Order from February 2026 is reshaping compliance, warranty, and after-sales standards, which improves access to government and institutional demand while nudging unorganized producers toward certification. Public procurement channels through the Government e-Marketplace and MSME sourcing mandates increase the share of project-based ordering and raise the bar on documentation and lifecycle costing. Sustainability criteria embedded in Indian Green Building Council guidelines, coupled with the expansion of FSC chain-of-custody certificates, support the diffusion of engineered wood, low-VOC finishes, and eco-labeled furniture in premium and institutional projects.

B. MARKET OPPORTUNITIES AND THREATS

Opportunities

Compact Urban Homes Driving Modular, Space-Saving Purchases

Space constraints in major metros are pushing households to prioritize modular solutions such as hydraulic-lift beds, sliding wardrobes, fold-out desks, and nested tables that deliver storage and flexibility without adding bulk. Organized brands are responding with configurable ranges that standardize dimensions and load-bearing capacities to ensure predictable fit and safe installation across compact apartments. Materials innovation is also shaping purchase criteria as brands incorporate bamboo veneers and recyclable inputs to pair sustainability with compact form factors that fit smaller rooms. The national rollout of the Furniture Quality Control Order in February 2026 standardized safety and performance baselines for modular categories, which will support organized adoption and strengthen consumer trust in certified products.

Omnichannel Expansion (Experience Centers + E-Commerce) Lifting Organized Penetration

Omnichannel models reduce friction by pairing online discovery with tactile validation at studios and experience centers where shoppers test finishes, ergonomics, and configurations before ordering. IKEA reported online sales contribute above 30% of India's revenue and is targeting a higher mix while opening more small and medium format locations to improve access and delivery speed across cities. Pepperfry's network of 200+ studios across 100+ cities further illustrates how offline touchpoints build trust and lower return rates for bulky ticket sizes that buyers want to test in person. HTL International's 17,000 sq ft flagship in Bengaluru demonstrates the role of co-creation, offering multiple leather and fabric choices with modular configurability to let customers personalize living and bedroom systems before purchase. Visualization is also improving conversion as AR-enabled tools reduce return rates and post-purchase friction for complex items that are hard to assess online, which supports the growth trajectory of the Indian home furniture market. Godrej Interio's 3D kitchen configurator connects design to delivery by letting customers create room-accurate modular plans and then hand off to a dealer network for installation within defined time windows, which aligns product choice with execution certainty.

Government-Backed Housing Completions Sustaining New-Home Furnishing Cycles

PMAY-Urban delivered 96.02 lakh homes to beneficiaries by November 2025, with 122.06 lakh sanctioned across both phases, which continues to create first-time furnishing demand and a replacement cycle for essential bedroom, dining, and storage categories as beneficiaries take possession. The Union Cabinet's approval of additional support for both PMAY-Urban and PMAY-Gramin provides a multi-year demand outlook that favors the economy and mid-range price tiers for basic furnishing kits suited to nuclear family lifestyles. As women constitute a high share of PMAY-Gramin beneficiaries, purchase decisions now tend to emphasize compact storage, modular kitchens, and multi-purpose living furniture that deliver practical utility in smaller spaces. A larger mortgage base and deeper bank penetration are supporting incremental upgrades beyond bare essentials, which helps organized brands extend warranties and service coverages into new cohorts.

Premiumization within Mid-Range through Financing (EMI/BNPL) improving ticket sizes

Financing options like no-cost EMI and BNPL are unlocking access to higher-spec configurations by spreading payments for items such as modular kitchens and plush sectional sofas over longer tenures, which is lifting the average spend per order across organized channels. The strategy is most visible in major metros where nuclear families prioritize coordinated sets and comfort features, and where branded warranties and service plans are valued alongside design. In kitchens, Godrej Interio's mid-premium Steel Chef and other modular ranges start at around INR 1.25 lakh (USD 1,374) and demonstrate how guided design and financing can shift buyers into better finishes and hardware within the same budget envelope. Investor activity reinforces the trajectory at the top end as Stanley Lifestyles expanded its store base with proceeds from its public offering and continues to grow in metropolitan clusters where the appetite for curated finishes and artisanal craftsmanship is strongest. The combined effect is a rising share of mid-range purchases with premium cues that bridge affordability with style and durability inside the Indian home furniture market.

Threats

Dominance of the Unorganized Sector Suppresses Standardization and Pricing Power

The unorganized channel remains the primary volume outlet in many districts, which fragments pricing and quality outcomes, and holds back warranty adoption for mass-market purchases that are still made through local workshops. Organized leaders must therefore balance price competitiveness against costs tied to certification, formal logistics, and service infrastructure, which supports value but narrows headroom to discount heavily in price-sensitive clusters. While formal taxes and electronic invoicing have nudged micro workshops toward compliance or partnerships, progress is uneven in rural belts and parts of tier-III towns. Cultural preference for bespoke carpentry also persists in joint-family households, where custom dimensions are prioritized over standardized SKUs. As a result, brand-led standardization moves forward in metros and tier-II corridors but faces slower adoption in legacy carpentry hubs, which tempers price discipline in category segments where like-for-like comparisons are difficult. The combined effect reduces near-term pricing power for organized sellers in parts of the India home furniture market while formalization gradually expands addressable pools over time.

High Reverse-Logistics and Last-Mile Costs for Bulky Items

Bulky parcels impose heavy handling loads and wider delivery windows, which drive up reverse-logistics costs when returns occur from dispersed markets with variable road infrastructure. Company experience suggests that managing returns for sofas, beds, and wardrobes from tier-II and tier-III locations can take a sizable share of total operating expenses, particularly when multi-person assembly, damage claims, and reshipments are involved. Studio-led trial and in-person fabric or finish validation can lower return rates but add fixed costs in rent and staffing, so retailers must calibrate footprints and assortment complexity to their delivery network. Reported revenue swings at some omni-native players show that logistics overheads and network density still shape unit economics even as losses narrow through operational discipline. Distributed warehousing and better routing software mitigate a portion of these frictions, although volatile fuel prices and longer last-mile legs in certain corridors still compress margins. These realities continue to influence category mix and packaging choices across the Indian home furniture market as sellers balance speed, damage control, and return elasticity.

Imported Timber and Board Inputs Expose Margins to FX And Compliance Timelines

The timber and wood-panel industry's reliance on imported inputs—such as MDF, particle board, plywood, veneers, and specialty timber—creates persistent exposure to foreign exchange (FX) volatility and regulatory compliance timelines, both of which materially pressure gross margins. With most import contracts denominated in USD or EUR while domestic revenues are in local currency, adverse FX movements directly inflate landed costs, and industry players typically cannot fully pass through these increases due to competitive pricing and overcapacity—particularly in the MDF sector, where operating margins have contracted to around 10% despite import curbs.

New BIS Compliance

The implementation of applicable BIS quality standards and Quality Control Orders for MDF and specified furniture products, together with Plant Quarantine and phytosanitary requirements applicable to imported timber and wood-based products, has increased compliance and documentation requirements for industry participants. These requirements may result in additional administrative costs and, depending on the nature of the products, source countries and completeness of documentation, may also impact import clearance timelines. Delays in documentation, inspection or regulatory clearances may result in additional costs, including demurrage and related handling or re-fumigation expenses, where applicable.

The industry also remains exposed to volatility in timber, MDF, plywood, particle board, veneers and other wood-based raw material prices. In addition, a significant portion of certain raw materials and inputs is sourced through imports, exposing industry participants to foreign exchange fluctuations and changes in international commodity prices. Given competitive market conditions, the ability of market participants to fully pass on increases in input costs to consumers may be limited, thereby exerting pressure on gross margins.

The combined impact of raw material price volatility, foreign exchange movements, logistics costs and evolving regulatory and compliance requirements may continue to pose challenges for industry participants in the near to medium term.

Insights into latest trends and Innovations in the Market

The Indian home furniture and retail landscape in 2026 is being reshaped by three converging forces: digitalization, experiential retail, and multifunctional design, each responding to evolving consumer lifestyles, urbanization, and technology adoption. Smart integration has moved from novelty to necessity, with consumers increasingly seeking furniture embedded with tech features such as wireless charging, USB ports, app-controlled lighting, and voice-activated storage, reflecting a broader shift toward IoT-enabled homes where furniture acts as part of a unified smart ecosystem. Augmented Reality (AR) and Virtual Reality (VR) are revolutionizing the purchase journey, allowing customers to virtually place furniture in their actual spaces, visualize design options in real time, and reduce purchase hesitation—particularly in e-commerce, where 56% of Indian consumers express interest in AR/VR for home and appliance shopping. This digital shift is complemented by the rise of physical experience centers, as seen with brands like Lecco Cucina in Bangalore and BOSKY Interior in Kolkata, which are investing in large-format, design-led showrooms to provide immersive, consultative experiences that blend Italian-inspired aesthetics with localized service. Simultaneously, multifunctional furniture—including sofa-cum-beds, storage-integrated dining tables, and foldable workstations—is experiencing strong demand, driven by rising urban housing costs, smaller living spaces (45–60 sq. m. in metro cities), and a post-pandemic preference for flexible, space-efficient home environments. These trends are further reinforced by a growing consumer focus on sustainability and health, with low-formaldehyde (E0/Super E0) engineered wood, eco-friendly materials, and minimalist design becoming key purchase criteria. Together, these dynamics signal a market transition from transactional “buy-for-life” purchases to “buy-for-experience” decisions, where technology, design flexibility, and value optimization define competitive advantage in 2026.

C. INDIA HOME FURNITURE MARKET - MARKET SEGMENTATION (MARKET SIZE AND FORECAST)

BY PRODUCT

Kitchen Furniture

India modular kitchen market size is expected to grow from USD 6.54 billion in 2025 to USD 7.91 billion in 2026 and is forecast to reach USD 20.80 billion by 2030 at 21.16% CAGR.

Despite the rise of fully furnished apartments, demand for kitchen furniture remains robust due to Indian customers' preference for customizing their kitchens.

Traditional kitchen layouts in India are giving way to modern modular kitchens with innovative, space-saving solutions. Indian homeowners are embracing metal-based kitchen furniture for its longer life cycle and premium aesthetic. The market is currently dominated by unorganized players, but there is a shift towards branded modular kitchens, driven by the aspiration for a contemporary lifestyle.

Design preferences in Indian kitchens are evolving, with a rising interest in lacquered glass, handleless kitchens, and European luxury designs. The market is expected to grow significantly, with monthly sales exceeding 10,000 units and a projected tenfold increase in sales over the next four years.

Living Room & Dining Room Furniture

The living room and dining room furniture led with 36.72% of the India home furniture market share in 2025, while home office furniture is projected to expand at an 11.60% CAGR through 2031.

The Indian home furniture market is dominated by bedroom furniture, closely followed by living room furniture, which encompasses diverse items like coffee tables, sofas, and TV stands, with leading manufacturers gravitating towards minimalist designs. Meanwhile, dining room furniture is driven by the importance of family mealtime and the need for versatile, adaptable dining spaces that serve multiple functions beyond dining.

Bedroom Furniture

The growing popularity of smart homes is driving demand for apartments, with a focus on functional and stylish furniture. Bed units with built-in storage and bunk beds with added storage are gaining popularity, while parents invest in trendy kid's beds that foster development. Indian bedrooms now emphasize sleep quality and aesthetics, with headboard design becoming a focal point, offering multifunctional features and blending traditional luxury with contemporary flair. Wooden accents enhance bedroom designs, while middle-class bedrooms prioritize simplicity and space-saving innovations like beds with storage and foldable wardrobe doors.

Other Furniture

Outdoor furniture, such as rattan chairs, leisure chairs, and bamboo chairs, is gaining popularity in the Indian home furniture market. Rattan and leisure chairs dominate the segment, with demand extending beyond leisure spots and residential areas to private homes, particularly those with gardens, rooftops, and terraces. As consumers seek to maximize home space, custom-made furniture is on the rise, with many opting for personalized and fashionable designs featuring tooled leather, special fabrics, or unique patterns, especially in major cities. This trend reflects the growing desire for unique and functional outdoor spaces that blend style and comfort.

BY TYPE OF MARKET

Organised

The Indian furniture industry continues to witness a gradual shift towards organised retail, supported by increasing urbanisation, rising disposable incomes, changing consumer preferences and greater awareness of branded furniture. Consumers are increasingly seeking furniture that offers a combination of quality, design, functionality, durability and customisation.

During FY 2025-26, the organised furniture segment continued to benefit from the growing adoption of modern retail formats, e-commerce and omnichannel channels. Consumers are increasingly using digital platforms to discover and evaluate furniture while also valuing the experience and product demonstration offered through physical stores. The demand for modular, customised and design-led furniture solutions also continues to provide growth opportunities for organised players.

The expansion of organised retail beyond major metropolitan markets into Tier-II and Tier-III cities, together with increasing digital penetration, is expected to support the continued formalisation of the furniture industry. Organised players with established brands, wider product portfolios, technology-enabled operations and integrated retail channels are well positioned to benefit from these evolving consumer preferences.

Unorganised

The unorganised segment continues to account for a significant portion of the Indian furniture industry and remains highly fragmented, comprising local furniture retailers, small-scale manufacturers, carpenters and regional players. These players continue to have a strong presence due to their local market knowledge, flexibility, ability to provide customised solutions and competitive pricing.

During FY 2025-26, the unorganised segment continued to remain an important source of competition for organised furniture retailers, particularly in price-sensitive markets. Local manufacturers and carpenters are able to offer customised products and competitive pricing, often with lower overhead costs and shorter supply chains.

However, increasing consumer preference for branded products, consistent quality, transparent pricing, professional installation, warranties and after-sales services is supporting the gradual shift towards organised furniture retail. The fragmented nature of the unorganised sector also presents opportunities for organised players to gain market share through stronger brands, wider product offerings, omnichannel capabilities and improved customer experience.

Overall, the Indian furniture industry continues to remain fragmented, with both organised and unorganised players co-existing. The gradual formalisation of the sector, increasing consumer awareness and adoption of modern retail and digital channels are expected to support the growth of organised furniture players over the medium to long term.

INDIA HOMEWARE MARKET (INCLUDES FURNITURE) (MARKET SIZE, TRENDS AND FORECAST)

Over the last few decades, the residential real estate industry's boom has propelled the homeware market.

Traditionally, Indian consumers focused on elaborate furniture and furnishings primarily in the living room – the space reserved for entertaining guests. However, as aspirations and incomes have grown, spending patterns have shifted.

Homeware is a burgeoning category in India's retail landscape. Globally, from traditional to modern societies, homeware has always been a significant product category. India, too, has seen a notable shift in its consumer base, with men now equally engaged in homeware purchases.

Homeware and home furnishing stores, offering extensive variety, dominate the market. Many consumers prefer to physically inspect products before purchasing, favouring brick-and-mortar stores or direct sellers. Multi-functional homewares are gaining traction, offering enhanced convenience and maximizing household space. Brands like Chumbak, Masper, and Tangerine, known for their contemporary appeal, are expanding their presence nationwide.

Consistent with the housing-completion data cited in Section B, PMAY-Urban and PMAY-Gramin together continue to underpin new-home formation, with PMAY-Urban alone having delivered 96.02 lakh homes by November 2025 against 122.06 lakh sanctioned. The broader homeware and home furnishing categories are expected to benefit from increasing housing formation, rising disposable incomes and evolving consumer preferences.

India's consumer market is growing rapidly, with a 12% year-on-year increase in spending, however, the country still relies on imports to meet houseware demand due to limited production.

INDIA DESIGN AND BUILD INDUSTRY (MARKET SIZE, TRENDS AND FORECAST)

The demand for trained interior designers is rising in India, driven by changing perceptions of homes as reflections of their owners' personalities and the recognition of interior design as a science that can enhance productivity in workplaces. Interior decorators and designers in India offer a broad spectrum of services, including interior decoration, furniture, and residential architecture.

The "design and build" approach, where a single agency handles both design and execution, is gaining popularity in India, transforming the construction landscape. This model has already gained traction globally, with 85% of interior fit-out projects following this approach.

India's construction firms are evolving by adopting the "design and build" model, with project management consultancies, architectural firms, and interior vendors expanding into design and build services. The corporate interior turnkey market is witnessing accelerated growth as design firms enhance their execution capabilities and interior contractors improve coordination with vendors.

With India's urban population projected to grow significantly by 2050, architects and urban planners are recognizing the potential of repurposing underutilized urban spaces, driven by a shift towards socio-economic solutions rooted in circular economics. Technology, including virtual and augmented reality, is playing a pivotal role in architecture, while the market is witnessing a surge in demand for green buildings and the adoption of new technologies like 3D printing, Geographic Information Systems (GIS), Building Information Modelling (BIM) and Big Data solutions.

The construction sector is a cornerstone of India's economy, employing over 40 million people and driven by factors like population increase, urbanization, and rising disposable incomes.

INDIA E-COMMERCE MARKET (MARKET SIZE, TRENDS, AND FORECAST)

India's e-commerce sector continued to witness strong growth during FY 2025-26, driven by increasing internet penetration, widespread smartphone adoption, improving digital infrastructure, and rising consumer preference for online shopping. India remains one of the world's largest digital markets, with internet users crossing approximately 950 million during the year, supported by expanding connectivity in tier II, tier III and rural markets.

The rapid expansion of the digital ecosystem, coupled with increasing digital payments, quick commerce, omnichannel retailing, and growing adoption of online marketplaces, has transformed the retail landscape. These trends have accelerated the evolution of multiple business models, including business-to-business (B2B), direct-to-consumer (D2C), business-to-consumer (B2C), consumer-to-consumer (C2C), and consumer-to-business (C2B), enabling businesses to reach a wider customer base and offer seamless shopping experiences across both online and offline channels.

This continued digital transformation is expected to remain a key driver of consumption and retail growth, creating significant opportunities for retailers to strengthen their omnichannel presence and enhance customer engagement.

D. INDUSTRY OUTLOOK

The India furniture market size is expected to grow from USD 29.27 billion in 2025 to USD 31.51 billion in 2026 and is forecasted to reach USD 45.52 billion by 2031 at a 7.63% CAGR over 2026-2031.

India, as one of the world's largest developing economies, has seen its home-furniture market flourish, propelled by urbanization, a sizable youth demographic, and the aspirations of a burgeoning middle class.

While the economy rebounds, factors like a notable urbanization surge, shifting consumer demographics, rising disposable incomes, and an uptick in home renovation spending are set to drive sustained demand for home furnishings in the medium to long term.

Notably, as India's home furniture sector experiences robust growth, bolstered by increased investments in infrastructure and a growing preference for aesthetically pleasing furniture solutions, the industry outlook remains promising.

Business Overview

The Company operates brick and mortar stores of home furniture and home fashion in the brand name of HomeTown and caters to home retail segment in India. This retail format brings together under one roof, a wide range of furniture (both office and home furniture), home furnishing goods, kitchenware, other home related accessories and quality services including complete home design, modular kitchen among others, giving customers a great in-store experience.

In addition, an exciting range of accessories, such as clocks, wall hangings and décor make it a complete one stop shop for all home needs. The Company also operates a web portal for online sale of our products through the website www.hometown.in and also has its presence on the major e-commerce marketplaces in India through which the Company sells a wide range of products across furniture, furnishings, décor, tableware and kitchenware.

Opportunities

The Company believes that several structural drivers continue to support the long-term growth potential of the organised home retail industry.

Growing Urbanisation

Rapid urbanisation and increasing migration towards urban centres continue to create demand for residential housing and home furnishing products.

Expansion in Housing Sector

Government initiatives promoting affordable housing, coupled with increasing residential construction, are expected to generate sustained demand for furniture, modular kitchens, wardrobes, mattresses and home décor products.

Rising Disposable Income

Growth in household incomes and changing lifestyles continue to encourage spending on quality home improvement products and branded furniture.

Organised Retail Penetration

Consumers are increasingly shifting from the unorganised sector towards organised retailers offering better quality, wider product choices, transparent pricing and reliable after-sales service.

Digital Commerce

Rapid adoption of e-commerce and digital platforms provides significant opportunities to strengthen omnichannel retail capabilities and expand customer reach beyond traditional store formats.

Premiumisation

Consumers are increasingly preferring aesthetically designed, customised and premium home furnishing solutions, creating opportunities for value-added products.

Technology Adoption

Digital technologies, customer analytics and AI-enabled retail solutions offer opportunities to improve customer experience, inventory planning and operational efficiency.

Threats

The Company continues to operate in a dynamic and competitive business environment. Key challenges include:

Intense Competition

Competition from organised retailers, online marketplaces and regional unorganised players continues to exert pressure on pricing and margins.

Economic Uncertainty

Changes in economic conditions, inflation and consumer confidence directly influence discretionary spending on furniture and home improvement products.

Raw Material Cost Inflation

Fluctuations in prices of wood, plywood, steel, fabrics, foam and other raw materials may impact procurement costs and profitability.

Supply Chain Disruptions

Global geopolitical developments, transportation bottlenecks and logistics constraints may affect inventory availability and increase distribution costs.

Changing Consumer Preferences

Rapidly evolving customer preferences require continuous product innovation and adaptation to maintain competitiveness.

Regulatory Changes

Changes in taxation, labour laws, environmental regulations or other statutory requirements may affect business operations and compliance costs.

Strategies

Increasing our consumer base through consumer loyalty and expansion of our operations

The Company intend to enhance the consumer base through continuously increasing presence (both physical and online channel) in various cities across India and drive spending across various product segments. As on March 31, 2026, there are 13 stores across 12 cities and have presence on major e-commerce market places. The Company intend to increase share in the consumer spending in India by adding categories to the existing product range to cater to consumers across Indian society in various home consumption spaces. The Company also plan to increase presence online by including additional pin codes where the consumption patterns are promising.

Further, the Company intend to continuously increase presence by identifying viable retail properties spaces at strategic locations.

Continue improving our operating efficiency and supply chain management

The business model and pricing strategy require us to maintain high levels of operational efficiency on a consistent basis. Hence, supply chain management is critical to the business. The supply chain management involves planning, merchandising, sourcing, standardization, vendor management, logistics, quality control, pilferage control, replacement and replenishment. The Company will continue to consolidate supply chain network to improve the inventory by improving stock movement, replenishment and fill rates.

The Company's plan to further improve our operating efficiency and ensure efficient supply chain management by:

- continuing to refine store operating systems based on the performance of the stores and feedback from customers and local management teams;
- continuing to restructure the look-and-feel of the store with visual merchandising ensuring excellent in-store customer experience;
- investing further in our IT and data management systems to improve productivity and time savings thereby increasing our operating efficiency;
- continuing to strengthen relationships with our suppliers through cooperation and closer coordination;
- upgrading distribution centres to improve the efficiency of inventory and supply management. The Company will continue to expand and open new distribution centres in strategic locations to serve our existing and new stores when it is cost effective and efficient to do so; and
- continuing to absorb best industry practices.

Expand our product portfolio and prioritize customer satisfaction through optimal product assortment

Our store format offers wide range of products for home furniture and furnishing segment in India. We believe with our product offerings; our format has reached a critical mass and is being accepted amongst consumers. Our operations are closely connected with the consumer preferences and changing choices and accordingly, it is imperative for us to forecast and continuously identify the changing demands of our consumers. Towards this end, we have, and intend to continue to identify and evaluate consumer demand across regions and expand our product portfolio in terms of new brands and new products, in home retail business. In order to accomplish objective, we believe that we have a talented in-house team of designers who help with product creation right from the ground level, co-create products with our vendor design team and also visit trade shows and buy the best products for HomeTown customers. Our designers are guided by 3 principles –

- Design sensibility of our customers;
- Price point acceptable to our customers; and
- Global design trends.

Continue to develop talent and skilled workforce and inculcate good business practices

The key to success will be our ability to continue to maintain and grow a team of talented and experienced professionals. We have been successful in building such a team and intend to continue placing special emphasis on managing attrition and attracting, training and retaining our employees. As of March 31, 2026, we had 304 regular and 42 contractual employees who are working in different functions, we intend to recruit best available talent across various industries, train them as per our value system and provide them opportunities to learn, experiment and innovate.

We intend to continue to encourage our employees to be enterprising and contribute constructively to our business through effective training and management. Pursuant to our focus on effective training of our employees, we undertake various internal training programmes. Our HR policies focus on improving employee retention and their engagement level in the Company. We have also initiated diversity and gender inclusion hiring to promote positive employee experiences.

Advanced and scalable technology for online retail segment

We believe that our advanced technology enables us to support a diverse range of products and services and provide complex, modular and customizable e-commerce solutions on a scalable platform capable of implementing large transaction volumes with minimal downtime. Our technology enables us to effectively offer our services across multiple media, channels and customer interfaces including digital downloading and streaming services and providing application framework solutions for supply chain and inventory management. Our hosting and technology platform, incorporates digital product catalogue, content management, promotions handling, access to payment gateways, as well as inventory and logistics management, and is capable of being integrated into the vendor's IT infrastructure and third-party configurable software.

Our products

We offer diversified and wide range of products in Furniture (Living, Dining, Bedroom, Essentials and Office), Homeware (Furnishings, Tableware, Décor, Kitchenware) and Kitchen appliances. We also offer end to end Modular solutions (Modular Kitchens, Kitchen accessories, Modular wardrobes, Wardrobe accessories) and customized interior solutions (design and build) with latest design, focussing on ease of operations and style. All this combined with fine execution capabilities at a reasonable price makes a great value proposition to the customer.

E. RISK AND CONCERNS

The Company recognises that risk is an inherent part of every business. The current economic environment in combination with significant growth ambitions of the Company carries with it an evolving set of risks. Company recognizes that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders in the society to achieve our objectives and ensuring sustainable growth of the business.

Nevertheless, the Company periodically reviews risks, and provide an integrated approach for identifying, assessing, mitigating, monitoring and reporting of various risks associated with the business of the Company.

Risk Management

The Company recognises that effective risk management is fundamental to achieving sustainable business growth and protecting stakeholder interests.

Risk management forms an integral part of the Company's governance framework. The Board of Directors oversees the risk management process while management continuously identifies, evaluates and monitors risks across various business functions.

The Company has established appropriate internal processes to mitigate key business risks through regular review and implementation of suitable control measures.

Business Risk

Demand for home improvement products is closely linked to economic conditions, consumer confidence and housing activity. The Company continuously monitors market trends and adapts its business strategies to changing customer preferences.

Financial Risk

The Company continues to have accumulated losses and a negative net worth. During FY 2025-26, the successful completion of the Rights Issue strengthened the Company's liquidity position. Management remains focused on improving operational performance, restoring profitability and creating long-term shareholder value.

Credit Risk

The Company periodically reviews the recoverability of receivables and other financial assets and adopts appropriate provisioning measures in accordance with applicable accounting standards. Robust credit evaluation and monitoring mechanisms continue to minimise credit exposure.

Liquidity Risk

The Company closely monitors its cash flows, working capital requirements and funding position. Appropriate measures are undertaken to optimise liquidity through efficient receivable management, inventory optimisation and prudent expenditure control.

Operational Risk

Operational risks are mitigated through standard operating procedures, continuous monitoring of business processes, internal audits and periodic management reviews.

Information Technology and Cyber Security Risk

With increasing reliance on digital systems, the Company continues to strengthen its IT infrastructure, cyber security measures and data protection mechanisms to ensure business continuity and safeguard information assets.

Legal and Regulatory Risk

The Company operates within a robust compliance framework to ensure adherence to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws. Compliance is monitored through periodic reviews by management and the Board.

Strategic Risk

The Company continuously evaluates emerging market trends, competitive developments and strategic opportunities to strengthen its business model and improve long-term sustainability.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate system of internal financial controls commensurate with the nature, size and complexity of its business operations.

The internal control framework is designed to provide reasonable assurance regarding:

- safeguarding of assets;
- accuracy and reliability of financial reporting;
- compliance with applicable laws and regulations;
- efficient conduct of business operations;
- prevention and detection of frauds and errors; and
- effective management of operational and financial risks.

The Internal Auditors independently reviews the adequacy and effectiveness of internal controls across various business processes. The Internal Auditors submit their observations and recommendations to the Audit Committee on a periodic basis. The Audit Committee regularly reviews the audit findings, monitors implementation of corrective actions and provides strategic guidance for further strengthening the internal control framework.

Management believes that the existing internal financial control systems are adequate and effective and continue to support efficient business operations and regulatory compliance.

G. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company’s Audited Financial Statements are prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The analysis of financial performance of the Company with respect to operational performance are detailed below:-

Total Income

Our total income decreased by 32.00% to ₹ 10,752.07 lakhs for the Fiscal 2026 from ₹ 15,811.65 lakhs for the Fiscal 2025. The changes are due to following reasons:

Revenue from operations

Revenue from operations decreased by 19.60% to ₹9,566.21 lakhs in Fiscal 2026 from ₹11,896.96 lakhs in Fiscal 2025. The decline was primarily attributable to the non-availability of adequate inventory owing to liquidity constraints, which impacted product availability, coupled with the closure of certain stores during the year.

Other income

Other income decreased by 69.70% to ₹1,185.86 lakhs in Fiscal 2026 from ₹3,914.69 lakhs in Fiscal 2025, primarily on account of substantially higher one-time write-back of liabilities recognised during Fiscal 2025, which was not repeated in Fiscal 2026.

Expenses

Our total expenses decreased by 12.72% to ₹ 16,853.57 lakh for the Fiscal 2026 from ₹ 19,309. 50 lakhs for the Fiscal 2025, due to following reasons:

Purchase of Stock in trade

Purchase of stock-in-trade decreased by 18.26% to ₹4,032.79 lakhs in Fiscal 2026 from ₹4,932.85 lakhs in Fiscal 2025, primarily on account of liquidity constraints that restricted the Company's ability to procure merchandise from suppliers, resulting in lower inventory purchases during the year.

Changes in inventories of stock in trade

Our inventories of stock in trade decreased by 26.03% to ₹ 1,494.91 lakh for the Fiscal 2026 as compared to ₹ 2,020.98 lakhs for the Fiscal 2025, primarily due to the sale of aged inventory held by the company, with very limited fresh stock inward during the financial year.

Employee benefit expense

Employee benefits expense decreased by 28.06% to ₹1,915.59 lakhs in Fiscal 2026 from ₹2,663.01 lakhs in Fiscal 2025, primarily due to a reduction in the Company's employee headcount during Fiscal 2026.

Finance cost

Finance costs increased by 26.70% to ₹2,117.85 lakh in Fiscal 2026 from ₹1,671.54 lakh in Fiscal 2025. The increase was primarily attributable to (i) the availment of fresh borrowings from Non-Banking Financial Companies (NBFCs) during Fiscal 2026, (ii) the absence of the one-time waiver of interest granted by related parties, which had reduced finance costs in Fiscal 2025, and (iii) the recognition of interest expense on delayed payments to MSME vendors in accordance with the applicable statutory requirements (iv) recognition of right to use assets (ROU) for lease rentals.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased by 24.82% to ₹2,064.02 lakhs in Fiscal 2026 from ₹2,745.48 lakhs in Fiscal 2025, primarily due to the closure of certain stores and the write-off or scrapping of certain assets during the year.

Other Expenses

Other expenses marginally decreased by 0.89% to ₹5,228.41 lakhs in Fiscal 2026 from ₹5,275.64 lakhs in Fiscal 2025, primarily due to the Company's continued focus on cost optimisation and prudent control over operating expenses.

Profit/ (Loss) for the period

The Company's loss for Fiscal 2026 increased to ₹6,661.49 lakhs as compared to ₹3,497.85 lakhs in Fiscal 2025. The higher loss was primarily attributable to the Expected Credit Loss (ECL) provision of ₹10,100 lakhs recognised towards the security deposit receivable from a related party. The increase in loss was partially offset by the waiver of inter-corporate deposits amounting to ₹9,206.61 lakhs towards principal and ₹334.39 lakhs towards accrued interest thereon, extended by related and non-related parties during Fiscal 2026.

H. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resource is one of the critical support functions and forms another key element of the corporate backbone. As of March 31, 2026, we had 304 regular and 42 contractual employees located at head office and retail stores across the Country.

Sr. No.	Particulars	Regular Employees	Contractual Employees
1	Male	265	33
2	Female	39	9
3	Transgender	0	0

Our dedicated HR team is focused on talent acquisition, employee retention, and skill development to ensure alignment with the company's strategic goals. We are committed to fostering a culture and work environment that enables our people to leverage their skills, knowledge, and leadership abilities in a collaborative effort to serve our customers at all times. We also offer various incentive programs at the store level to encourage and reward employee performance, thereby boosting morale. We firmly believe in providing equal opportunities for growth and development within the company. Internal talent is given priority when filling vacancies. Our comprehensive onboarding process, seasonal product training, and annual career progression programs are complemented by ongoing behavioural, technical, and functional training sessions throughout the year. The Company is in compliance with the provisions of Maternity Benefit Act, 1961.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The Key Financial Ratios are as follows:

Sr. No.	Ratio	2025-26	2024-25	% change	Trend	Reason for change
1	Inventory Turnover (Days)	184	249	26.10	↑	Refer to Note no. 1
2	Interest Coverage Ratio (Times)	-2.15	-1.09	97.25	↓	Refer to Note no. 2
3	Current Ratio (Times)	0.48	0.65	-26	↓	Refer to Note no. 3
4	Debt Equity Ratio (Times)	-0.68	-1.92	-64	↑	Refer to Note no. 4
5	Debtors Turnover (Times)	2.01	2.40	-16	↓	Refer to Note no. 5
6	Operating Profit Margin (%)	42.22	41.55	1.61	↑	Refer to Note no. 6
7	Net Profit Margin (%)	-69.64	-29.4	137	↑	Refer to Note no. 7
8	EPS (Rs.)	-4.03	-2.69	-49.82	↓	Refer to Note no. 7
9	Return on Net Worth	N.A.	N.A.	N.A.	N.A.	Refer to Note no. 8

Notes:
1. Due to decrease in inventories.
2. Increased on account waiver on interest received from the lenders
3. Due to increase in current assets and decrease in current liabilities
4. Due to decrease in borrowings on account of waiver from the lenders
5. Due to decrease in credit sales
6. Increase due to product mix
7. Due to increase in losses incurred by the Company during FY 2026
8. Not meaningful as the Company had a negative average net worth during the year

Outlook

The long-term outlook for the organised home retail and home improvement industry in India remains positive. Rising urbanisation, favourable demographics, increasing disposable incomes, expansion of residential housing, digital transformation and increasing preference for organised retail continue to provide significant long-term growth opportunities for the sector.

While the Company continues to operate in a challenging financial environment, management remains optimistic about its long-term prospects. The successful completion of the Rights Issue has strengthened the Company's financial position and provides a stronger platform for pursuing strategic initiatives aimed at improving operational performance and restoring sustainable profitability.

Going forward, the Company will continue to focus on:

- strengthening liquidity and working capital management;
- improving operational efficiencies;
- optimising costs across the value chain;
- enhancing customer experience through omnichannel retailing;
- strengthening governance and compliance practices;
- evaluating strategic business opportunities; and
- creating sustainable long-term value for shareholders.

Management remains confident that these strategic initiatives, coupled with favourable long-term industry fundamentals, will support the Company's journey towards improved financial performance and sustainable growth.

Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations regarding future events and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors including changes in economic conditions, consumer demand, competitive intensity, inflation, interest rates, raw material prices, supply chain disruptions, regulatory developments, taxation policies, geopolitical events and other factors beyond the Company's control. Traders are advised not to place undue reliance on these forward-looking statements. The Company assumes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required under applicable law.

Note: "The industry-related information contained in this section has been derived from publicly available industry reports, research reports, publications and other sources believed to be reliable. While the Company has taken reasonable care in compiling such information, the accuracy and completeness of such information has not been independently verified by the Company. Accordingly, investors are cautioned not to place undue reliance on such information" guaranteed, and their reliability cannot be assured; accordingly, investors should not place undue reliance on such third-party information.

For and on behalf of the Board of Directors
Praxis Home Retail Limited

	Shashwat Nigam	**Ravi Venkatraman**
Place: Mumbai	**CEO & Whole Time Director**	**Chairperson & Independent Director**
Date: August 07, 2026	**DIN: 10277690**	**DIN: 00307328**

BOARD'S REPORT

To
The Members,
Praxis Home Retail Limited
2nd Floor, Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road,
Near Talav, Jogeshwari East, Mumbai,
Maharashtra 400060, India

Your Directors have pleasure in presenting the 15th (Fifteenth) Annual Report on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

Financial Summary and Highlights

The financial performance of your Company for the Financial Year ended March 31, 2026, is summarized below:

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	9566.21	11,896.96
Other Income	1185.86	3914.69
Total Income	**10,752.07**	**15,811.65**
Profit / (Loss) before Depreciation and Amortization Expense & Tax expense and after exceptional items	(8725.51)	(6243.33)
Less: Depreciation and Amortization expense	2064.02	2745.48
Profit / (Loss) before Tax and after exceptional items	(6661.49)	(3497.85)
Profit / (Loss) after Tax and exceptional items	(6661.49)	(3497.85)
Other Comprehensive Income/(Loss) for the Year	(26.29)	(55.57)
Total Comprehensive Income/(Loss) for the Year	(6687.78)	(3553.42)

Results of Company's Operation & state of company's affairs:

During the year under review, the Company's operational income for FY 2025-26 stood at Rs. 9,566.21 lakhs as compared to Rs. 11,896.96 lakhs in FY 2024-25, primarily due to the closure of non-viable stores. The Company incurred a loss of Rs. 6,661.49 lakhs during FY 2025-26 as against a loss of Rs. 3,497.85 lakhs in FY 2024-25. Also, the Company recognized full Expected Credit Loss of Rs. 10,100 Lakhs during the year in accordance with Ind AS 109 due to increased uncertainty regarding ultimate recoverability from Future Enterprises Limited.

During the year, the Company successfully raised Rs. 4,958.00 lakhs through a Rights Issue. In addition, the waiver of Inter-Corporate Deposits together with the accrued interest has strengthened the Company's liquidity position and financial flexibility. The Company continues to focus on improving operational efficiencies, enhancing sales, optimizing costs, and exploring suitable avenues for raising additional funds. These initiatives are expected to strengthen the Company's financial position, improve its net worth, and enable it to meet its financial obligations in a timely manner.

Dividend

In view of losses, your Directors are unable to recommend any dividend for the FY 2025-26.

Amount, if any, which the Board proposes to carry to any reserves

The Company does not propose to transfer any amount to reserves.

Change in the nature of the Business

During the FY 2025-26, the Company did not undergo any change in the nature of its business.

Subsidiary, Joint Venture and Associates

During the FY 2025-26, the Company did not have any subsidiary, joint venture and associate companies.

Public Deposits

During the FY 2025-26, the Company did not accept any fixed deposits from the public and no amount in the nature of principal or interest on deposits from public were outstanding as of March 31, 2026.

Securities

During the FY 2025-26, the Company –

a. Allotted 1,12,500 equity shares upon exercise of options under Praxis ESOP Plan 2021.

b. Issued and allotted 4,95,80,000 fully paid-up equity shares pursuant to the rights issue.

c. Allotted 9,01,526 equity shares upon conversion of warrants.

Corporate Governance

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), a report on Corporate Governance along with a certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is separately annexed.

Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of SEBI Listing Regulation, a report on Management Discussion and Analysis is separately given which also includes the state of affairs of the Company.

Board and Committees

During the FY 2025-26, 6 (six) meetings of the Board of Directors ("Board") were held, details of which are given in the report on Corporate Governance. The Company has constituted the following Committees statutorily required in compliance with the Companies Act, 2013 ("Act") and SEBI Listing Regulation:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance. All recommendations made by the Committees were accepted by the Board.

Directors' Responsibilities Statement

Pursuant to the provisions of Section 134(5) of the Act, the Board of the Company hereby confirms that:

I. in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the Financial Year ended March 31, 2026;

III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. they have prepared the annual accounts for the Financial Year ended March 31, 2026, on a going concern basis;

V. they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of Directors:

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

Changes that took place during the FY 2025-26:

- Mr. Samson Samuel – Non-Executive Director, resigned effective from October 01, 2025.
- Mr. Ashish Bhutda – CEO & Whole-time Director, resigned effective from February 02,2026.
- Mr. Shashwat Nigam was appointed as an Additional Director effective from January 30, 2026 and CEO & Whole-time Director effective from February 03, 2026. His appointment was approved by the shareholders under a special resolution passed through postal ballot on March 08, 2026.
- Mr. Ravi Venkatraman was appointed as an Independent Director effective from December 30, 2025. His appointment was approved by the shareholders under a special resolution passed through postal ballot on March 08, 2026.
- Late Vijai Singh Dugar ceased to be Independent Director of the Company due to his demise on March 14, 2026.
- Mr. Jacob Mathew ceased to be Independent Director due to completion of his term w.e.f. March 25, 2026.

Changes that took place after the closure of FY 2025-26 and during FY commencing from April 01, 2026 to date of execution of this report:

- Mr. Rahul Gambhir was appointed as an Additional Independent Director effective from June 13, 2026.
- Mr. CS Muddaiah was appointed as an Additional Independent Director effective from June 13, 2026.
- Mr. Mahesh Meenakshisundaram was appointed as an Additional Independent Director effective from July 03, 2026.
- Ms. Anou Singhvi – Independent Director, resigned effective from July 27, 2026.

In accordance with the provisions of the Act and Articles of Association of the Company, Ms. Lynette Monteiro – Non -Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment is proposed at the ensuing Annual General Meeting.

The Board places on record its appreciation for valuable contribution made by Mr. Samson Samuel, Mr. Ashish Bhutda, Late Vijai Singh Dugar, Mr. Jacob Mathew and Ms. Anou Singhvi during their tenure.

During the FY 2025-26, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees paid to them for attending the meetings of the Board/Committee.

Independent Directors

Pursuant to the provisions of Section 149(7) of the Act, all Independent Directors have submitted declarations confirming they meet criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulation. During the FY 2025-26, there had been no change in the circumstances affecting their independence. In terms of Regulation 25(8) of SEBI Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

None of the Directors of your Company is disqualified for being appointed as Director, as specified in Section 164(1) & (2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended. A certificate of non-disqualification of Directors issued by a Company Secretary in Whole-time Practice is given separately.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self-assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board is of the opinion that Mr. Ravi Venkatraman- Independent Director appointed during the FY 2025-26, possesses necessary expertise and experience relevant to the Company's operations and maintains great integrity.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, are:

- Mr. Shashwat Nigam – CEO & Whole-time Director*
- Mr. Vikash Kabra – Chief Financial Officer**
- Ms. Charu Srivastava - Company Secretary***

** Appointed w.e.f. February 03, 2026, in place of Mr. Ashish Bhutda who resigned effective from February 02, 2026.*

*** Appointed w.e.f. July 14, 2025, in place of Mr. Samir Kedia who resigned effective from May 01, 2025.*

**** Appointed w.e.f. July 14, 2025, in place of Mr. Vimal Dhruve who resigned effective from June 26, 2025.*

Performance Evaluation

Pursuant to Section 134(3)(p) of the Act and SEBI Listing Regulations, annual performance evaluation of Board, its Committees and individual Directors were carried out for the FY 2025-26. The performance was evaluated after seeking inputs from all the Directors on the basis of criteria determined by the Nomination and Remuneration Committee such as the Board composition and structure, effectiveness of processes, information and functioning, effectiveness and roles of committees etc. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company was evaluated after taking into account the views of the other Directors. Performance of individual Directors was reviewed on the basis of criteria such as the level of participation, meaningful discussion and constructive inputs and other requisite matters. The performance of the Board, its Committees and individual Directors was discussed at the meeting of the Board. The Independent Directors assessed the quality, independence, relevance and timeliness of the flow of the information to the Board. Performance of Independent Directors was evaluated by the entire Board, excluding the Independent Director being evaluated.

Based on evaluation, it emerged that the Board has an optimum level of competency, experience, qualifications and diversity. Each Board member except Mr. Ravi Venkatraman contributed in his/her own manner to the collective prudence of the Board, keeping in mind his/her own background and experience. There was active participation and adequate time was given for various matters brought before the Board. Overall, the Board was functioning very well in a unanimous and interactive manner.

Familiarization Program for Independent Directors

Details of familiarisation programme are given in the report on Corporate Governance.

Policy on Directors' Appointments and Remuneration

Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the report on Corporate Governance and is also available on website of the Company at https://praxisretail.hometown.in/investors/policies.

Vigil Mechanism

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for Directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. The establishment of Vigil Mechanism is available on the website of the Company at https://praxisretail.hometown.in/investors/policies.

Risk Management and Internal Financial Controls

The Company has an appropriate risk management framework in place, which provides an integrated approach for identifying, assessing, mitigating, monitoring, and reporting of various risks associated with the business of the Company. The Board primarily monitors and reviews risk management, assessment, and minimisation procedures and to develop, implement and monitor the risk management plan and identify, review and mitigate all elements of risks which the Company may be exposed to. The Audit Committee has additional oversight in their area of financial risk and internal controls.

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. The Company has in place adequate internal controls with reference to financial statements. Key risks and threats to the Company and internal controls and their adequacy are analysed in the separate section "Management Discussion and Analysis".

Human Resources

Details of human resources are given in a separate section on Management Discussion & Analysis.

Employees Stock Option Plans

In order to enable the employees of the Company to participate in its future growth and success, the Company has Employee Stock Option Plans in place.

The Prevailing Praxis Employee Stock Option Plan – 2024 ("ESOP Scheme 2024") is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. There are no material changes in the Prevailing ESOP Scheme 2024 during the year under review. The details relating to Prevailing ESOP Scheme 2024 in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Clause (9) of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at https://praxisretail.hometown.in/investors.

Loans, Guarantees & Investments

The Company has not granted any loans, provided any guarantee, or made any Investments which are covered under the provisions of Section 186 of the Act.

Unsecured loan from Directors

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

Auditors and Auditors' Report

Statutory Auditors

At the 11th AGM of the Company held on August 19, 2022, the Members of the Company had appointed M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), as the Statutory Auditors pursuant to Section 139 of the Act for first term of 5 (five) years from the conclusion of the 11th AGM till the conclusion of the 16th AGM of the Company.

The Auditor 's Report on standalone financial statements for the year ended March 31, 2026, forms part of the Annual Report and contains an Unmodified Opinion without any qualification or reservation or adverse remark or disclaimer. Further, the Statutory Auditor have not reported any fraud instance.

Secretarial Auditor

The Company at its 14th AGM held on August 29, 2025, appointed Anant Gude & Associates - Practicing Company Secretary, to conduct the Secretarial Audit of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 upto financial year 2029-30. Their report in prescribed Form MR-3 is appended as Annexure–I hereto. Further, pursuant to Regulation 24A of the SEBI Listing Regulations, Annual Secretarial Compliance Report for the year ended March 31, 2026, is also appended as Annexure-IA hereto. Further, the Secretarial Auditor have not reported any fraud instance. The Secretarial Audit Report does not contain qualification or adverse remarks, except for the following remarks:

1. During the FY2025-26, the listed entity entered into a related party transaction towards payment of rent, for which approval had been obtained for an amount exclusive of GST. However, the aggregate amount inclusive of GST exceeded the approved limit. The management clarified that the transaction was later on ratified by the Audit Committee.

2. BSE Limited and NSE Limited have imposed a fine of Rs. 3,60,000 and Rs. 4,00,000 respectively on the Company for delay in submission of listing approval for equity shares, allotted pursuant to the conversion of warrants and for violation of Regulation 162 of the SEBI (ICDR) Regulations, 2018. The management clarified that delay was inadvertent and unintentional. The fine was also paid within due time.

3. The Company granted ESOP without seeking in principle approval from Stock Exchanges. Thus, constituting the violation of Regulation 12(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Hence, an Advisory was received from BSE & NSE regarding the above- mentioned matter. The Company acknowledged the lapse and ensured to comply with required regulation in future.

Internal Audit

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

Registrar and Share Transfer Agent:

During the year under review, MUFG Intime India Private Limited was the Registrar and Transfer Agent of the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has employed women workforce and strives to make the conducive working environment for women employees in the organisation. The Company believes in providing a safe and harassment free workplace for every employee including women working in the Company through various training, awareness, and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the FY 2025-26, no complaints with respect to sexual harassment or any discrimination were received during the financial year under review.

Corporate Social Responsibility Statement

The Company does not fall into the criteria specified in Section 135 of the Act and accordingly, disclosures as per Rule of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be given.

Particulars of Contract or Arrangements with Related Parties

During the year under review:

a) all contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

b) contracts/arrangements/transactions which were material as per the SEBI Listing Regulations, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.

Details of contracts/arrangements/transactions with related parties which are required to be reported in Form No.AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. However, the Company has obtained shareholder's approval for material related party transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these transactions are available at the following link: https://pub-eb7747fe84894385b91c9ab17f8776d8.r2.dev/praxis%20website%20files/Annual-Reports-and-Returns/2024-25/PHRLAGMNotice.pdf.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is available on the Company's website and can be accessed at https://praxisretail.hometown.in/investors/policies.

Cost Records

Pursuant to Section 148(1) of the Act and the relevant rules made thereunder, the Company is not required to maintain cost records.

Particulars of Employees

Disclosures with respect to the Remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure-II, which is appended hereto.

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary or send email to investorrelations@praxisretail.in

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

Further, in alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Sr. No.	Particulars	Regular Employees	Contractual Employees
1	Male	265	33
2	Female	39	9
3	Transgender	0	0

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo etc.

The particulars as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, are provided in Annexure-III appended hereto.

Annual Return

In accordance with Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year ended March 31, 2026, shall be available on the website of the Company at https://praxisretail.hometown.in/investors/annual-reports.

Significant and Material Orders passed by the Regulators or Court or Tribunals

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and the Company's operations in future.

Matter under the Insolvency and Bankruptcy Code, 2016

An operational creditor has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal – Mumbai Bench seeking initiation of Corporate Insolvency Resolution Process against the Company. As on the date of this report, the matter is pending.

In the matter of corporate insolvency of Future Lifestyle Fashions Limited ("FLFL") the Resolution Professional of FLFL has filed an interlocutory application against the Company and Promoter - Mr. Kishore Biyani before the National Company Law Tribunal, Mumbai bench claiming arrears of rent amounting to Rs. 23.21 Crore from the Company. As on the date of this report, the matter is pending.

In the matter of corporate insolvency resolution process of Future Enterprises Limited ("FEL"), the Resolution Professional of FEL has filed an interlocutory application before the National Company Law Tribunal, Mumbai bench against, amongst others, the Company and Promoter Mr. Kishore Biyani, inter alia, claiming a refund of an alleged lease rental amounting to Rs.4,577.35 lakhs from the Company for the in-store retail infrastructure assets leased by FEL to the Company. As on the date of this report, the matter is pending.

In the matter of corporate insolvency resolution process of Ojas Tradelease and Mall Management Private Limited ("Ojas"), the Resolution Professional of Ojas has filed an interlocutory application before the National Company Law Tribunal, Mumbai bench against, amongst others, the Company, inter alia, claiming an outstanding amount of Rs. 83.29 Lakhs. As on the date of this report, the matter is pending.

In the matter of corporate insolvency resolution process of Ojas, the Company has filed an appeal before National Company Law Appellate Tribunal, New Delhi against the order passed by National Company Law Tribunal, Mumbai. As on the date of this report, the matter is pending.

The Code on Social Security, 2020

The Company is in compliance with the applicable provisions relating to the Code on Social Security, 2020.

Compliance with Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

Unclaimed Suspense Account

Pursuant to Regulation 39(4) read with Schedule V of the SEBI Listing Regulations, details pertaining to outstanding shares lying in Unclaimed Suspense Account are given in the report on Corporate Governance.

Secretarial Standards

During the FY 2025-26, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year 2025-26 and the date of signing of this Report.

Statement of deviation and variation

There were no deviation and variation in the utilisation of proceeds received by the Company through the issue of rights issue, conversion of share warrants into equity.

General

Other than as disclosed in this report, there were no transactions during the FY 2025-26 which require disclosure or reporting in respect of matters relating to: a) issue of equity shares with differential rights as to dividend, voting or otherwise; b) raising of funds through preferential allotment or qualified institutions placement; c) instances of one-time settlement with any bank or financial institution or other matters not specified in this report necessitating the disclosure in this Report; d) Issue of sweat equity shares to the employees or Directors of the Company.

Acknowledgement

Your Directors place on record their appreciation for the continued support and co-operation provided to the Company by shareholders, customers, employees, suppliers, other business associates, bankers, regulatory authorities and all other stakeholders.

For and on behalf of the Board of Directors
Praxis Home Retail Limited

Shashwat Nigam	**Ravi Venkatraman**
CEO & Whole Time Director	**Chairperson & Independent Director**
DIN: 10277690	**DIN: 00307328**

Place: Mumbai
Date: August 07, 2026

Annexure- I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Praxis Home Retail Limited
CIN: L52100MH2011PLC212866
2nd Floor, Knowledge House, Shyam Nagar
Off. Jogeshwari-Vikhroli Link Road,
Jogeshwari (East)
Mumbai – 400060.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Praxis Home Retail Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, Agents and Authorized Representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-

   (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations");

   (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations");

   (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not Applicable during the review period.

   (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable during the review period.

(h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – Not Applicable during the review period.

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015; ("Listing Regulations")

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other Laws specifically applicable to the Company as given in **Annexure A**

I/we have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *Whereas in terms of Regulation 162 of SEBI ICDR Regulations, regarding, the tenure of the convertible securities (warrants) of the Company shall not exceed 18 months from the date of their allotment, the Company could not comply with the same. The Company has also received notices of penalty in this regard from the Stock Exchanges.*

2. *Whereas in terms of Schedule XIX – Listing of Securities on Stock Exchanges, it is specified that the Company shall make an application to the exchange/s for listing in case of further issue of equity shares from the date of allotment within 20 days and the same was not complied by the Company. The Company has also received notices of penalty in this regard from the Stock Exchanges.*

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (unless unanimously agreed by the Directors), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

(i) The Company allotted 1,12,500 (One Lakh Twelve Thousand Five Hundred) equity shares of face value of Rs. 5/- (Rupees Five) each to the eligible employees under Employees Stock Option Plan 2021

(ii) A warrant holder had exercised the option to convert 9,01,526 warrants into equity shares against which equivalent number of equity shares were allotted by the Company and 36,06,103 warrant options remaining unexercised were lapsed.

(iii) the Board of Directors of the Company allotted 4,95,80,000 Rights Equity Shares of face value of ₹ 5/- each at a price of ₹ 10/- per Rights Equity Share including a share premium of ₹ 5/- per Rights Equity Share.

(iv) there were no redemption or buy-back of any securities.

(v) no resolution under section 180 of the Companies Act, 2013 was passed.

(vi) there were no scheme or any arrangement involving any merger/ amalgamation/ reconstruction, etc.

(vii) there were no foreign technical collaboration.

I have also examined compliance with the applicable clauses of the Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India.

This Report is to be read with my letter of even date which is annexed as Annexure-B and forms an integral part of this Report.

For **Anant Gude & Associates,**

Anant Gude
Practicing Company Secretary
Proprietor
ACS No.: 7219 / CP No.: 18623
Peer Review Certificate No.: 6393/2025
UDIN: A007219H000967992

Place: Mumbai
Dated: July 29,2026

Annexure – A

1. Legal Metrology Act, 2009
2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
3. Shops and Establishment Act, 1948 (as applicable to various States)
4. Tax Laws including Professional Tax Act, Income Tax Act, 1961, The Central Goods and Service Tax Act, 2017, The States Goods and Service Tax Acts, 2017, Integrated Goods and Service Tax Act, 2017, The Union Territory Goods and Service Tax Act, 2017
5. Employee Laws including but not limited to Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972; The Wage Code 2020; Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. Contract Labour (Regulation and Abolition) Act, 1970
7. The Bureau of Indian Standards Act, 2016
8. Trademarks Act, 1999
9. Indian Stamp Act, 1899

Note: The above lists are indicative not exhaustive

Annexure – B

To,

The Members
Praxis Home Retail Limited
Mumbai

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records in digital as well as in physical form is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of the corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Anant Gude & Associates,**

Anant Gude
Practicing Company Secretary
Proprietor
ACS No.: 7219 / CP No.: 18623
Peer Review Certificate No.: 6393/2025
UDIN: A007219H000967992

Place: Mumbai
Dated: July 29,2026

Annexure- IA

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
PRAXIS HOME RETAIL LIMITED
FOR THE YEAR ENDED MARCH 31, 2026**

I, **Anant Gude**, Proprietor of **M/s. Anant Gude & Associates**, Practicing Company Secretary have conducted the review of compliance of the applicable statutory provisions and the adherence to good corporate governance practices by PRAXIS HOME RETAIL LIMITED (hereinafter referred to as '**the listed entity**') having its registered office at 2nd Floor, Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

(a) All the documents and records made available to me and explanations provided by the listed entity";

(b) The filings / submissions made by the listed entity to the stock exchanges;

(c) Website of the listed entity;

(d) Other documents/ filings as may be relevant, which have been relied upon to make this certification, **for the year ended March 31, 2026 ("Review Period")** in respect of compliance with the provisions of:

   (a) Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

   (b) Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI').

The specific regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable**;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(g) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars / guidelines issued thereunder;

(i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and circulars / guidelines issued thereunder- **Not Applicable**;

(j) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018- **Not Applicable**.

and circulars/ guidelines issued thereunder.

And based on the above examination, explanations and presentations provided by the listed entity,

I hereby report that, during the Review Period:

(a)The listed entity has complied with the provisions of the above regulations / circulars / guidelines issued thereunder, except in respect of matters specified below:

Sr.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observa-tions/ Remarks of the Practising Company Secretary	Management Response	Remarks
Please refer to the observation in para (c)(8) and para (c)(11) below										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable.

(c) I hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements:

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including Specific Clause	Compliance status (Yes/No/NA)	Observations
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	**Adoption and timely updation of the policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars/guidelines issued by SEBI	Yes	-
3.	**Maintenance and disclosures on Website:** The listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	-
4.	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of companies act 2013 as confirmed by the listed entity	Yes	-
5.	**Details related to Subsidiaries of listed entities have been examined:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The listed entity did not have any subsidiary during the Review Period
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	During the Review Period, the listed entity entered into a

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including Specific Clause	Compliance status (Yes/No/NA)	Observations
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		related party transaction towards payment of rent, for which approval had been obtained for an amount exclusive of GST. However, the aggregate amount inclusive of GST exceeded the approved limit. The management has clarified that; the matter is ratified by the Audit Committee
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** 1. Imposition of Fine by Stock Exchanges for non-compliance with provisions of Regulation 162 of the SEBI (ICDR) Regulations, 2018. 2. Issuance of Advisory by Stock Exchanges for non-compliance of Regulation 12(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	Yes	1. BSE Limited and NSE Limited have imposed a fine of Rs. 3,60,000 and Rs. 4,00,000 respectively on the Company for delay in submission of listing approval for equity shares, allotted pursuant to the conversion of warrants and for violation of Regulation 162 of the SEBI (ICDR) Regulations, 2018. The management clarified that delay was inadvertent and unintentional. The fine was also paid within due time. 2. The Company granted ESOP without seeking in principle approval from Stock Exchanges. Thus, constituting the violation of Regulation 12(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Hence, an Advisory was received from BSE & NSE regarding the above-

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including Specific Clause	Compliance status (Yes/No/NA)	Observations
			mentioned matter. The Company acknowledged the lapse and ensured to comply with required regulation in future.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries (including compliances as per SEBI Circular CIR/CFD/CMD1/ 114/2019 dated 18th October 2019)	NA	No such resignation during the Review Period.
13.	Additional Non-Compliance, if any/; No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	-
14	The listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the SEBI (LODR) Regulations, 2015: a) The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021 b) The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. c) The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.	Yes	-

The listed entity has taken the following actions to comply with the observations made in previous report

Sr. No.	Compliance Requirement	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of violations	Fine Amount
Not Applicable							

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Anant Gude & Associates**

Anant Gude
Practicing Company Secretary
Proprietor
ACS No.: 7219 / CP No.: 18623
Peer Review Certificate No.: 6393/2025
UDIN: A007219H000534097

Dated: May 29, 2026
Place: Mumbai

ANNEXURE II

Information required under Section 197(12) of the Act Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2025-26:

Name of Director and Key Managerial Personnel	Designation	Ratio of Remuneration of each Director and Key Managerial Personnel to median remuneration of employees	Increase/ Decrease in Remuneration in the FY26 (in percentage)
Mr. Ashish Bhutda (upto February 02, 2026)	CEO & Whole-time Director	Rs. 70,91,597	NA
Mr. Shashwat Nigam (w.e.f. February 03, 2026)	CEO & Whole-time Director	Rs. 15,65,479	NA
Mr. Samir Kedia (upto April 30,2025)	Chief Financial Officer	Rs. 9,35,009	NA
Mr. Vikash Kabra (w.e.f. July 14, 2025)	Chief Financial Officer	Rs. 39,08,801	NA
Mr. Vimal Dhruve (upto June 25, 2025)	Company Secretary & Compliance Officer	Rs. 9,45,421	NA
Ms. Charu Srivastava (w.e.f. July 14, 2025)	Company Secretary & Compliance Officer	Rs. 14,24,581	NA

(ii) The percentage increase in the median remuneration of employees in the FY 2025-26: 22.32%

(iii) The number of permanent employees on the rolls of the Company as on March 31, 2026: 304

(iv) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

For employees other than managerial personnel - Nil

For managerial personnel - Nil

(v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Notes:

During the year 2025-26, Independent Directors and other Non-Executive Directors were paid only sitting fees for attending the meetings of the Board/ Committees. The percentage increase/ decrease in remuneration is calculated on the basis of cost to the Company for MD/ WTD and KMPs.

For and on behalf of the Board of Directors
Praxis Home Retail Limited

Shashwat Nigam
CEO & Whole Time Director
DIN: 10277690

Ravi Venkatraman
Chairperson & Independent Director
DIN: 00307328

Place: Mumbai
Date: August 07, 2026

ANNEXURE III

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo Etc.:

Information on Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy:

(i) **The steps taken or impact on conservation of energy:** The operations of the Company are not energy intensive.

(ii) **The steps taken by the Company for utilizing alternate sources of energy:** N.A.

(iii) **The capital investment in energy conservation equipment:** Nil

(B) Technology Absorption:

(i) **The efforts made towards technology absorption:**

The Company continued its focus on digital transformation by developing AI-driven platforms, mobile applications, operational dashboards, and customer engagement solutions to enhance business efficiency, customer experience, and decision-making. In FY 2025-26, the strategy for tech usage included –

- **Samadhan Ticketing Tool (AI-based Classification):** Developed an AI-powered ticketing platform capable of automatically classifying customer and operational tickets, reducing manual intervention, improving routing accuracy, and enabling faster resolution.
- **Operational KPI Dashboard:** Implemented real-time business dashboards providing visibility into key operational metrics such as sales, inventory, store performance, customer service, and business KPIs, enabling data-driven decision-making across management.
- **Jarvis – Bandwidth Stabilisation:** Enhanced the Jarvis platform by implementing bandwidth optimization and network stabilization mechanisms, resulting in improved reliability of video streams, CCTV connectivity, and remote monitoring across stores.
- **On Track – Mobile Version:** Developed a responsive mobile version of the On Track platform, enabling users to access operational information and workflows from any mobile device.
- **On Track – Android Application:** Launched the Android application for field teams to manage attendance, task tracking, targets, incentives, and operational activities in real time.
- **Praxis – New Website:** Designed and deployed the new Praxis corporate website with an improved user experience, modern architecture, enhanced performance, and simplified content management.
- **HT Room Planner:** Developed an interactive room planning solution allowing customers to visualize furniture layouts digitally, improving customer engagement and supporting purchase decisions.
- **Marketing Automation:** Implemented marketing automation capabilities to streamline customer communication, campaign execution, lead nurturing, and performance tracking across multiple digital channels.

(ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:**

- Improved operational efficiency through automation of business processes and AI-powered workflows.
- Faster ticket resolution and enhanced customer support through intelligent ticket classification.
- Better business visibility with real-time operational dashboards and KPI monitoring.
- Enhanced productivity of field teams through mobile-enabled applications.

- Improved marketing effectiveness with automated campaign execution and performance tracking.
- Increased customer engagement through digital solutions such as HT Room Planner and enhanced digital platforms.
- Improved network stability and system reliability across retail locations through Jarvis bandwidth optimisation.
- Reduced manual effort, improved data accuracy, and faster reporting through automation.
- Enabled quicker, data-driven decision-making with centralized dashboards and real-time analytics.
- Strengthened the Company's digital capabilities, resulting in improved operational efficiency, customer experience, and scalable business growth.

(iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): -** Not Applicable as the Company did not import any technology.

(iv) **the expenditure incurred on Research and Development:** Nil

(C) Foreign exchange earnings and Outgo:

(Rs. in Lakh)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Foreign Exchange Used	1,015.23	865.83
Foreign Exchange Earned	Nil	Nil

For and on behalf of the Board of Directors
Praxis Home Retail Limited

Shashwat Nigam **CEO & Whole Time Director** **DIN: 10277690**	**Ravi Venkatraman** **Chairperson & Independent Director** **DIN: 00307328**

Place: Mumbai
Date: August 07, 2026

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

The Company is committed to the highest standard of corporate governance through good governance practices, environmental awareness and ethical behaviour not only to attain corporate objectives but also to align them with economic and social goals for the betterment of all stakeholders.

The Company conducts its business according to the system, practices and processes which are regularly reviewed and strengthened to adapt and adopt, implement various codes and policies in compliance with the applicable regulatory provisions and to ensure transparency and accountability at various levels of organisation including the Board of Directors ("Board") and its various Committees. Such codes and policies are disclosed on the Company's website at https://praxisretail.hometown.in/.

The Company has in place a Code of Conduct for the Board and Senior Management Personnel ("Code of Conduct") laying down the corporate ethics to be practiced by the entire management cadre. Pursuant to Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 ("SEBI Listing Regulations"), all the Board members of the Company have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect signed by the CEO & Whole-time Director is given at the end of this Report.

Board of Directors

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 ("Act") and the SEBI Listing Regulations with optimum combination of Executive, Non-Executive and Independent Directors. The Board approves corporate strategies, which are intended to allocate corporate resources for growth and build sustainable long-term value for the stakeholders. The Board is regularly provided the information and documents as part of agenda items including the information as prescribed under Part A of Schedule II to the SEBI Listing Regulations for its review / suggestions / approvals. During the FY 2025-26, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.

Composition and Category of Directors

As on March 31, 2026, the Board comprised of two Independent Directors including one woman Director, one Non-Executive Directors and one Executive Director. All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. In the opinion of the Board, the Independent Directors fulfilled all the conditions specified under the SEBI Listing Regulations during FY 2025-26 and they stood independent of the management of the Company. Further, there was no instance of any resignation by an Independent Director during FY 2025-26, however, two positions of the independent directors were vacant due to demise of Mr. Vijai Singh Dugar, and completion of the tenure of Mr. Jacob Mathew.

Limit on the number of Directorships/Committee Memberships

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, and related to one another. None of the Independent Directors serves as Independent Directors in more than 7 listed entities and is Whole-time Directors /Managing Directors in any other listed entity. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member in more than 10 committees or act as chairperson of more than 5 committees (being Audit Committee and Stakeholders Relationship Committee) across all public limited companies in which he/she is a Director.

Number of Board Meetings held and the dates on which held

During the FY 2025-26, six Meetings of the Board of Directors were held on May 12, 2025, July 14, 2025, August 14, 2025, September 02, 2025, November 14, 2025, and January 30, 2026.

Directorship / Committee Membership

The name, categories of Directorship, Director Identification Number ("DIN"), the number of other Directorships, and Committee Membership/Chairpersonship held by them in the companies along with the category of their Directorships and other details as on March 31, 2026, as prescribed under the Act and SEBI Listing Regulations are as follows:

Name of Director & Category[1]	No. of Board Meetings attended in the year	Attendance at the last AGM	Name of other Listed entities where he/she is a director & (category of directorship)[1]	No. of Directorships[2]		No. of Memberships /Chairpersonships of Committees in public companies[3]		Holding in Company's equity shares
				Public	Private / Non-profit	Member-ships	Chairper-sonship	
*Ravi Venkatraman (DIN: 00307328) (ID)	1	NA	Kotak Mahindra Prime Limited (ID) SBFC Finance Limited (ID) SML Mahindra Limited (ID)	9	1	9	5	Nil
Anou Singhvi (DIN: 07572970) (WID)	2	No	None	1	1	2	0	Nil
**Shashwat Nigam (DIN: 10277690) (WTD)	1	NA	Nil	1	0	1	0	Nil
Lynette Monteiro (DIN: 07901400) (NED)	4	Yes	Future Consumer Limited (NED)	4	0	2	1	Nil
#Jacob Mathew (DIN: 00080144) (ID)	6	Yes	Nil	1	1	2	1	55
##Samson Samuel (DIN: 07523995) (NED)	3	Yes	Future Consumer Limited (ED)	4	4	1	1	Nil
###Ashish Bhutda (DIN: 10810844) (WTD)	6	No	Nil	1	Nil	Nil	Nil	Nil
####Vijai Singh Dugar (DIN: 6463399) (ID)	6	Yes	Galaxy Cloud Kitchens Limited (ID)	2	1	4	Nil	Nil

* Mr. Ravi Venkatraman, was appointed with effect from December 30, 2025.

** Mr. Shashwat Nigam – Additional Director w.e.f. January 30, 2026, subsequently as Chief Executive Officer & Whole-time Director, w.e.f February 03, 2026.

Mr. Jacob Mathew ceased to hold office with effect from March 25, 2026, upon completion of his first term of five consecutive years and did not seek re-appointment for a second term.

Mr. Samson Samuel – resigned effective from October 01, 2025.

Mr. Ashish Bhutda – Chief Executive Officer & Whole-time Director, resigned effective from February 02, 2026.

Late Mr. Vijai Singh Dugar ceased to be a Director of the Company with effect from March 14, 2026, due to demise.

[1] Categories abbreviation – ED (Executive Director), ID (Independent Director), NED (Non-Executive Director), WID (Woman Independent Director).

[2] Does not include directorships in foreign companies.

[3] Includes only Audit Committees and Stakeholders' Relationship Committees.

Inter - Se Relationship Between Directors

There are no inter-se relationships among the Directors.

Familiarisation Programme

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, details of familiarisation programme for Independent Directors are given at the website of the Company at https://praxisretail.hometown.in/investors/policies.

Board Effectiveness Evaluation

Pursuant to provisions of Regulation 17(10) of SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY 2025-26.

Board Diversity: It is ensured that an effective Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Nomination and Remuneration Committee ("NRC") ensures that the Board has an appropriate blend of functional and industry expertise. Whilst recommending the appointment of a director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board.

Key Board Skills, Expertise and Competencies: As on March 31, 2026, the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness:

- **Governance**

This category includes skills relevant to performing the Board's key functions such as strategic planning, policy development, financial performance, audit review, risk & compliance oversight, overall experience, assessing strategic opportunities & threats and good governance practices.

- **Industry-specific**

This category includes skills and knowledge relevant to the retail industry in which the Company operates such as business development, vendor management, technology, marketing & communication, understanding consumer behaviour, consumption analysis, product innovations, supplier management and store operations.

- **Personal attributes & qualities**

These are the attributes that are generally considered desirable for Director possessing specific qualities like leadership, effective communication, honesty, independence, commitment, professionalism, innovation, ethics, integrity etc. All the Directors of the Company have been appointed possessing the above-given skills / attributes and bring relevant experience beneficial to the Company. In the table below, the specific areas of focus or expertise of individual Director have been highlighted. However, in the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of the Directors	Leadership	Strategy	Operations	Governance	Public Relations	Industry Research	Technology	Finance
Ravi Venkatraman	✓	✓	✓	✓	✓	-	-	✓
Anou Singhvi	✓	-	✓	✓	-	-	✓	✓
Shashwat Nigam	✓	✓	✓	✓	✓	✓	✓	✓
Lynette Monteiro	✓	✓	-	✓	✓	✓	✓	✓

Familiarisation Programme: Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, details of familiarisation programme for Independent Directors are given at the website of the Company at https://praxisretail.hometown.in/investors/policies.

Committees of the Board

Given below are the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the FY 2025-26 and attendance thereat. During FY 2025-26, all recommendations made by the Committees were accepted by the Board. The minutes of the meetings of all Committees were placed before the Board for noting.

1. Audit Committee:

The Audit Committee of the Company comprised three Directors, two being Independent Directors and one Non-Executive Director. All the members of the Committee are financially literate and possess adequate accounting and financial knowledge. During FY 2025-26, six meetings of the Audit Committee were held on May 12, 2025, July 14, 2025, August 14, 2025, September 02, 2025, November 14, 2025, and January 30, 2026. Requisite quorum was present at all the meetings. Relevant information on the composition of the Audit Committee during FY 2025-26 are as under:

Name of Director	Category	Designation	No. of Meetings	
			Held during tenure	Attended
Ravi Venkatraman*	Independent Director	Chairperson	0	NA
Jacob Mathew**	Independent Director	Member	6	6
Lynette Monteiro***	Non-Independent, Non- Executive Director	Member	0	NA
Anou Singhvi	Independent Director	Member	6	2
Late Vijai Singh Dugar****	Independent Director	Member	6	6

* Appointed as Chairperson of the Committee w.e.f. January 30, 2026.
** Ceased to be member of the Committee w.e.f. March 25, 2026.
***Appointed as member of the Committee w.e.f. March 26, 2026.
**** Ceased to be member of the Committee w.e.f. March 14, 2026.

The Company Secretary acts as a Secretary to the Audit Committee.

Terms of Reference:

The Audit Committee is mandated to comply with the requirements as specified in Part C of Schedule II of SEBI Listing Regulations and provisions of Section 177 of the Act. The terms of reference are reviewed from time to time by the Board.

Role of the Audit Committee, inter-alia, includes the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - (a) matters required to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - (b) changes, if any, in accounting policies and practices and reasons for the same;
    - (c) major accounting entries involving estimates based on the exercise of judgment by management;
    - (d) significant adjustments made in the financial statements arising out of audit findings;
    - (e) compliance with listing and other legal requirements relating to financial statements;
    - (f) disclosure of any related party transactions;
    - (g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties; provided

that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the vigil & whistle blower mechanism;
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- reviewing the utilisation of loans and/ or advances from/investment, if any, by the Company in the subsidiary/ies exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- reviewing on the rationale, cost-benefits and impact of schemes, if any, involving merger, demerger, amalgamation etc.

Review of Information

The Audit Committee reviews the following:

- Management Discussion and Analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal Audit Reports relating to internal control weaknesses;
- The appointment, removal, and terms of remuneration of the Chief Internal Auditor;
- Statement of deviations in:
  - (a) Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, to be submitted to stock exchange(s) in terms of Regulation 32 (1).
  - (b) Annual Statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32 (7).

2. Nomination and Remuneration Committee ("NRC"):

The NRC comprises of three Directors in compliance with the provisions of the Act and SEBI Listing Regulations. During FY 2025-26, one meeting of NRC were held on July 14, 2025. The requisite quorum was present for this meeting. Relevant information for FY 2025-26 is as follows:

Name of Director	Category	Designation	No. of Meetings	
			Held during tenure	Attended
Anou Singhvi	Independent Director	Chairperson	1	0
Jacob Mathew*	Independent Director	Member	1	1
Lynette Monteiro	Non-Independent, Non- Executive Director	Member	1	0

Name of Director	Category	Designation	No. of Meetings	
			Held during tenure	Attended
Samson Samuel** Non- Executive Director	Non-Independent, Non- Executive Director	Member	1	1
Ravi Venkatraman***	Independent Director	Member	0	NA

*Ceased to be member of the Committee w.e.f. March 25, 2026.
**Ceased to be member of the Committee w.e.f. October 01, 2025.
***Appointed as member of the Committee w.e.f. January 30, 2026.

Terms of reference:

The NRC functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations. The role of the NRC , inter-alia, includes the following:

- to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- to evaluate the balance of skills, knowledge and experience required for being independent director on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates
- to formulate criteria for evaluation of independent directors and the Board;
- to devise a policy on Board diversity;
- to Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- to establish and from time to time review the policy for Employee Stock Option Plan (ESOP) and Employee Stock Option Scheme (ESOS) as well as issuance of SWEAT equity shares and recommend the grants of stock options to be made under ESOP / ESOS;
- to review the Company's remuneration and human resource policy and
- to recommend to the Board, all remuneration, in whatever form, payable to senior management cadre of the Company.

Performance Evaluation Criteria

The Board coordinates with NRC to lay down evaluation criteria for the performance of Chairperson, Board, Committees, Executive, Non-Executive Directors and Independent Directors through a peer evaluation, excluding the Director being evaluated. The Independent Directors were evaluated on the criteria such as level of engagement, analytical, quality of decision-making, interaction, governance etc. Performance of Directors, Chairperson, Committees and Board as a whole is evaluated by assigning appropriate rating that most closely reflects the parameters validated by the NRC. While evaluating performance, a Director can also make necessary suggestions or comments, if he/ she wishes to.

Remuneration Policy for Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances and variable bonuses to the Executive Directors, as approved by the Board and the members of the Company and in accordance with the remuneration policy of the Company. In determining the remuneration package of the Executive Directors, various criteria like competency, experience and ability of the candidate, remuneration prevailing in the industry, specific skills required for the business operations etc., are considered by the NRC and the Board.

Details of payment of Remuneration to the Executive Director

Details of remuneration paid to the Executive Directors for FY 2025-26 are as under:

Particulars	*Shashwat Nigam	**Ashish Bhutda
Salary (Rs. In Lakh)	15,65,479	70,91,597
Perquisites (Rs. In Lakh)	-	-
Total remuneration (Rs. In Lakh)	15,65,479	70,91,597
Contract Period (years)	3	Resigned during 2025-26
Notice period (month)	2	NA
Stock options granted (Nos.)	5,00,000	5,00,000***

*Appointed during the FY 2025-26.

**Ceased during the FY2025-26.

***These stock options were granted at an exercise price of Rs. 5 per share (face value) and were exercisable over a period of three years, subject to vesting conditions. Upon his resignation, only 2,00,000 options had vested and were eligible for exercise.

During FY 2025-26, the Company has neither paid any amount linked to individual or corporate performance nor paid any severance fees to the Executive Director. The Board/ NRC may waive the notice period at their absolute discretion.

Criteria for making payments to Non-Executive Directors

Non-Executive Directors are paid fees for attending the meetings of the Board and Committees including the meeting of Independent Directors, as decided from time to time by the Board.

Details of fees paid to Non-Executive Directors during FY 2025-26 are as under:

(Rs. In Lakh)

Name	Amount*	Name	Amount*
Ravi Venkatraman	0.80	Jacob Mathew	4.40
Lynette Monteiro	1.50	Anou Singhvi	1.70
Samson Samuel	1.10	Late Vijai Singh Dugar	4.20

* Includes amount accrued but remained un-paid

Apart from reimbursement of expenses incurred in the discharge of their duties and the payment of sitting fees as entitled under the Act, the independent Directors did not have any other material pecuniary relationships or transactions during FY 2025-26 with the Company, its Promoters/ Directors/ KMPs/ Senior Management, which in their judgment would affect their independence. None of the Directors of the Company is inter-se related to each other.

Details of Senior Management Personnel

Except as disclosed below, there were no Senior Management Personnel in the Company during FY 2025-26.

Mr. Ketan Gandhalikar – Category Head, a Senior Management Personnel of the Company has resigned w.e.f. January 02, 2026.

3. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ("SRC") meets as and when required to consider various aspects of interest of the security holders. The SRC comprises of 3 Directors. During FY 2025-26, only one meeting of SRC was held on January 30, 2026. The requisite quorum was present for the said meeting. During FY 2025-26, no complaint from any shareholder was received. There was no pending complaint of any shareholder as at March 31, 2026. Relevant information on the composition of the SRC during FY 2025-26 is as follows:

Name of Director	Category	Designation	No. of Meetings	
			Held during tenure	Attended
Lynette Monteiro*	Non- Executive Non- Independent Director	Chairperson	1	1
Samson Samuel**	Non- Executive Non- Independent Director	Chairperson	0	NA
Anou Singhvi$	Independent Director	Member	0	NA
Shashwat Nigam^	Executive Director	Member	0	NA
Jacob Mathew@	Independent Director	Member	1	1
Late Vijai Singh Dugar#	Independent Director	Member	1	1

*Appointed as Chairperson of the Committee w.e.f. October 02, 2025.
** Ceased to be member of the Committee w.e.f. October 01, 2025.
$ Appointed as member of the Committee w.e.f. March 26,2026.
^ Appointed as member of the Committee w.e.f. March 14, 2026.
@ Ceased to be member of the Committee w.e.f. March 25, 2026.
# Ceased to be member of the Committee w.e.f. March 14,2026.

The Company Secretary acts as a Compliance Officer

Terms of reference:

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The role of the SRC, inter-alia, includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

General Body Meetings

Details of previous three Annual General Meetings are as follows:

Date of AGM	Special Resolutions Passed	Venue and time
September 29, 2025	• Appointment of Secretarial Auditor • To approve Material Related Party transactions involving waiver of loan and interest payable by the Company • To approve Material Related Party transactions involving borrowings by the Company	Video Conferencing ("VC") / other audio-visual means ("OAVM") at 11:30 am
September 28, 2024	Appointment of Vijai Singh Dugar as an Independent Director of the Company	Video Conferencing ("VC") / other audio-visual means ("OAVM") at 09:30 am

Date of AGM	Special Resolutions Passed	Venue and time
September 29, 2023	Appointment of Swetank Jain as CEO & Whole-time Director of the Company and payment of remuneration	Video Conferencing ("VC") / other audio-visual means ("OAVM") at 11:30 am

Details of Extraordinary General Meeting held during FY 2025-26:

Date	Special Resolutions Passed	Venue and time
	Nil	

POSTAL BALLOT

During FY 2025-26, the Company conducted procedure for any resolution proposed through the postal ballot process in compliance with the provisions of Section 108, 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

The Company sends notice of postal ballot to the shareholders who are entitled to receive the same before commencement of the voting period and also published the advertisement in newspapers. The voting on the proposed resolution remained active for a period not less than 30 days and detailed voting results were first disclosed to the Stock Exchanges, displayed at the registered office and also hosted on the website of the Company and the agency providing the e-voting facility. The detailed procedure for voting, voting period etc. were also mentioned in the postal ballot notices.

During FY 2025-26, the following postal ballot procedures were conducted in compliance with the applicable provisions of the Act and SEBI Listing Regulations:

1. **Postal Ballot Notice dated February 06, 2026 for the following resolution:**

a. *Special Resolution: To approve the appointment of Mr. Ravi Venkatraman (DIN: 00307328) as an Independent Director of the Company*

The voting pattern for the above resolution was as follow:

Particulars	No. of Shares	% of Votes
Votes in the favour of Resolution		
Promoter and Promoter Group	0	0
Public institution	0	0
Public non-institution	3,64,16,719	99.99700
Votes against the Resolution		
Promoter and Promoter Group	0	0
Public institution	0	0
Public non-institution	826	0.003
Total votes	**3,64,17,545**	**100.00**

Whether resolution was passed: Yes

b. *Ordinary Resolution: To approve the appointment of Mr. Shashwat Nigam (DIN:10277690) as a Director of the Company*

The voting pattern for the above resolution was as follow:

Particulars	No. of Shares	% of Votes
Votes in the favour of Resolution		
Promoter and Promoter Group	0	0
Public institution	0	0
Public non-institution	3,64,17,111	99.998

Particulars	No. of Shares	% of Votes
Votes against the Resolution		
Promoter and Promoter Group	0	0
Public institution	0	0
Public non-institution	434	0.002
Total votes	**3,64,17,545**	**100.00**

Whether resolution was passed: Yes

Special Resolution: To approve the remuneration and appointment of Mr. Shashwat Nigam (DIN:10277690) as a CEO & Whole-time Director of the Company.

The voting pattern for the above resolution was as follow:

Particulars	No. of Shares	% of Votes
Votes in the favour of Resolution		
Promoter and Promoter Group	0	0
Public institution	0	0
Public non-institution	3,64,16,611	99.997
Votes against the Resolution		
Promoter and Promoter Group	0	0
Public institution	0	0
Public non-institution	934	0.003
Total votes	**3,64,17,545**	**100.00**

Whether resolution was passed: Yes

For all above postal ballot process, Anant Gude of M/s. Anant Gude & Associates (Membership No. A7219, COP No.: 18623), Company Secretary in Whole-time Practice acted as the Scrutinizer. As on the date of this report, no special resolution through postal ballot process is proposed.

Means of Communication

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all stakeholders.

Financial Results: Periodical financial results are timely submitted to the Stock Exchanges as well as hosted on the Company's website and are published in newspapers, viz. "The Free Press Journal" (English) and "Nav Shakti" (Marathi). The Company does not send periodical results to the shareholders individually.

Website: The Company's website is a comprehensive reference for its shareholders to have access to the details of the Board, Committees, Policies, financial information, statutory filings, shareholding information, investor presentations etc. In addition, various downloadable forms required to be executed by the shareholders are also provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 2025-26 are being sent in electronic mode to all shareholders who have registered their email ids for the purpose of receiving documents /communication in electronic mode with the Company and / or Depository Participants. The Annual Reports are available in the "Investors" section on the Company's website https://praxisretail.hometown.in/investors/annual-reports.

SCORES: A centralised web-based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

SMART ODR: SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure (SOP) for resolution under the Stock Exchange Arbitration Mechanism with respect to the disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Investors are advised to refer the relevant circular issued by SEBI for detailed information on Online Resolution of Disputes.

General Information for Members

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L52100MH2011PLC212866.

ANNUAL GENERAL MEETING

Date	Time	Venue
September 25, 2026	11:30 AM	Through Video Conferencing / Other Audio-Visual Means ('VC / OAVM')

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings, details of Director seeking appointment / re-appointment at the above annual general meeting are given in the Annexure to the Notice of the Annual General Meeting.

Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend for FY 2025-26.

Financial Year

The financial year covers the period from April 1 of every year to March 31 of the following year.

Listing

The Company's equity shares are listed on the following exchanges:

BSE Limited- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

National Stock Exchange of India Ltd.- Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

The Company has paid the requisite annual listing and custodial fees to the Stock Exchanges and Depositories viz; CDSL and NSDL.

Share Transfer System

Securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all listed companies to issue securities in dematerialised form only while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from unclaimed suspense account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

In view to the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, shareholders are advised to dematerialize the shares held by them in physical form. Shareholders can contact the Company or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Company's Registrar and Transfer Agent ("RTA"), for assistance in this regard.

Registrar and Transfer Agents

Members are requested to correspond with the Company's Registrar and Transfer Agents – MUFG Intime India Private Limited (Formerly Known as Link Intime Private Limited), quoting their Folio No./DP ID & Client ID at the below address:

C-101, 1st Floor, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Tel.: 810 811 6767, E-mail ID: investor.helpdesk@in.mpms.mufg.com, Website: https://in.mpms.mufg.com

De-Materialisation of Shares

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either NSDL or CDSL. Entire shareholding of Promoter and Promoter Group is in dematerialised form.

Status of dematerialisation of equity shares as on March 31, 2026 is as under:

Particulars	No. of Shares	% of total Paid-up Capital
National Securities Depository Limited	12,62,39,301	67.94
Central Depository Services (India) Limited	5,95,48,876	32.05
Physical	24,033	0.01
Total	**18,58,12,210**	**100.00**

Note: Pursuant to the Scheme of Arrangement between Future Retail Limited ('FRL') and Bluerock e-Services Private Limited ('BSPL') and Praxis Home Retail Limited ('the Company') and their respective Shareholders, 5,218 Equity Shares of the Company are held in abeyance as against 104,371 Equity Shares of FRL, which are held in abeyance.

Outstanding GDR/ ADR or Warrants or any Convertible Instruments

During the FY 2025-26, there are no outstanding GDR/ADR or warrants or any convertible Instruments. However, the Company had issued 45,07,629 convertible warrants on preferential basis during FY 2024-25 in compliance with the Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). Out of these, 9,01,526 warrants were converted into equity shares during the financial year 2025-26 and the remaining warrants lapsed and were subsequently forfeited.

Distribution of Shareholding of Equity Shares as on March 31, 2026

Distribution Range	Shareholders		Equity Shares	
	No.	%	No.	%
1-500	23201	85.31	971985	0.52
501-1,000	1116	4.10	941100	0.51
1,001-2,000	764	2.81	1216532	0.65
2,001-3,000	408	1.50	1060802	0.57
3,001-4,000	221	0.81	800931	0.43
4,001-5,000	249	0.92	1196483	0.64
5,001-10,000	485	1.78	3790620	2.04
10,001 & above	752	2.77	175833757	94.63
Total	**27196**	**100.00**	**185812210**	**100**

Plant Locations

In view of the nature of the Company's business i.e. Retail, the Company operates from various stores on Pan India basis.

Registered Office/ Address For Correspondence

The Registered and Corporate Office of the Company is situated at 2nd Floor, Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai 400060.

Credit Ratings

The Company has not obtained any credit ratings.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has Forex Risk Management Policy in place to manage risk(s) that may arise out of fluctuations in foreign currency(ies). In order to minimise exposures due to foreign currency risk(s), the Company uses various hedging techniques like foreign exchange forward and future contracts, However, the Company does not deal in Future & Options related to commodities and therefore the disclosure pursuant to SEBI circular dated November 15, 2018 is not required to be given.

OTHER DISCLOSURES

Related Party Transactions

Transactions with related parties were reviewed / approved by the Audit Committee and were entered into in the ordinary course of business and at arm's length basis. During FY 2025-26, there were no materially significant transactions entered into with any related party that may have potential conflict with the interests of the Company at large. Policy on dealing with related party transactions is available on the website of the Company at https://praxisretail.hometown.in/investors/policies.

Details of Non-compliance, if any

- During the FY2025-26, the listed entity entered into a related party transaction towards payment of rent, for which approval had been obtained for an amount exclusive of GST. However, the aggregate amount inclusive of GST exceeded the approved limit. The management clarified that the transaction was later on ratified by the Audit Committee.
- BSE Limited and NSE Limited have imposed a fine of Rs. 3,60,000 and Rs. 4,00,000 respectively on the Company for delay in submission of listing approval for equity shares, allotted pursuant to the conversion of warrants and for violation of Regulation 162 of the SEBI (ICDR) Regulations, 2018. The management clarified that delay was inadvertent and unintentional. The fine was also paid within due time.
- The Company granted ESOP without seeking in principle approval from Stock Exchanges. Thus, constituting the violation of Regulation 12(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Hence, an Advisory was received from BSE & NSE regarding the above- mentioned matter. The Company acknowledged the lapse and ensured to comply with required regulation in future.

Establishment of Whistle Blower Policy/Vigil Mechanism

The Company has established a Vigil Mechanism and Whistle-Blower policy which aims to provide an avenue for stakeholders to raise genuine concerns of any violations of legal or regulatory requirements, actual or suspected fraud or violation of the Company's code of conduct and ethical business practices. The vigil mechanism and whistle blower policy inter-alia provide a direct access to the Chairperson of the Audit Committee. The establishment of vigil mechanism and whistle blower policy is available on the website of the Company at https://praxisretail.hometown.in/investors/policies

During FY 2025-26, no person was denied access to the Audit Committee.

Policy for Determination of Material Subsidiary

The Company has a policy for determining material subsidiaries of the Company, which is available at https://praxisretail.hometown.in/investors/policies/. However, the Company did not have any material subsidiary during or at the end of FY 2025-26.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During FY 2025-26, the Company raised Rs. 3.90 crores by allotting the equity shares against conversion of warrants. During FY 2025-26, this amount was fully utilized by the Company for the purpose for which it was raised and hence, details of utilization is not required to be given in this annual report in terms of Regulation 32(7A) of SEBI Listing Regulations.

Certificate on Non-Disqualification of Directors

A certificate from Anant Gude & Associates - Company Secretary in Whole-time Practice certifying that none of the Directors of the Company was debarred or disqualified from being appointed or continuing as Director of companies by SEBI /Ministry of Corporate Affairs or any other statutory authority is annexed to this report on Corporate Governance.

Recommendations of Committees

There had been no instance during FY 2025-26 where the Board had not accepted any recommendation of any Committee of the Board which was mandatorily required.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part.

The Company has paid an aggregate amount of Rs. 24.87 Lakhs to the Statutory Auditors – M/s. Singhi & Co., Chartered Accountants towards the Audit Remuneration and other services. There was no other payment made to any network firm/ network entity of which the Statutory Auditors is a part.

Disclosure in relation to Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013

During FY 2025-26, no complaints were received by the Company with respect to sexual harassment and no such other complaint was pending as at March 31, 2026.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company

During FY 2025-26, no person or entity belonging to the promoter/ promoter group hold(s) 10% or more shareholding in the Company.

Disclosure on requirements of Corporate Governance

Save as disclosed in this report, the Company was in compliance with the provisions of Regulation 17 to 27 of SEBI Listing Regulations during FY 2025-26. Further, the Company has placed on a separate section "Investor Relations" on its website all relevant documents and information as per clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

Disclosure of certain types of agreements

During or as at the end of FY 2025-26, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Disclosure by of Loans and advances to firms/ companies in which directors are interested

During FY 2025-26, the Company did not make any loans or advances to any firm or body corporate in which any of the Directors of the Company was interested in terms of the provisions of Section 184 of the Act.

Other discretionary requirements with respect to the Corporate Governance

- The Chairperson is entitled to maintain his/ her office at the Company's expense. The Company always strives to appoint different persons for the posts of Chairperson and Managing Director/ Whole-time Director/ CEO. As on March 31, 2026, Company do not have any Chairperson.
- During FY 2025-26, the Company had one woman Independent Director.
- Financial results of the Company (quarterly, half yearly and annually) are furnished to the Stock Exchanges, published in the newspapers and uploaded on website of the Company. Significant events are submitted to the Stock Exchanges and also hosted on the Company's website. Hence, the Company does not furnish any statement on half yearly financial results or summary of any significant events to individual shareholder.

- The Auditors of the Company have issued their Report with unmodified opinion on the Company's Financial Statements for FY 2025-26.
- Internal Auditors are invited to the meetings of Audit Committee to make presentation on various internal controls existed in the Company together with observations, if any, during the course of their internal audit. The internal auditors are also entitled to seek any external assistance while preparing/ submitting their reports before the Audit Committee. All recommendations of the Audit Committee given to the Internal Auditors are appropriately addressed during the course of internal audit.
- During FY 2025-26, one separate meeting of Independent Directors was held. If necessary, the Company would strive to conduct more than one such meeting.
- Since the operations of the Company are not complex and carry minimal risks with respect to various controls, constitution of Risk Management Committee is not felt necessary as all risks associated with the business and operations are appropriately addressed by the Audit Committee and/ or the Board.

Unclaimed Shares

In accordance with the requirement of Regulation 34(3) and Schedule V of SEBI Listing Regulations, following are the details in respect of equity shares lying in the suspense account:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025	900	27,024
Number of shareholders who approached the Company for transfer of shares from suspense account during FY 2025-26	-	-
Shareholders to whom shares were transferred from the suspense account during FY 2025-26	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	900	27,024

The Voting Rights on the shares outstanding in the suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the Board of Directors
Praxis Home Retail Limited

Shashwat Nigam
CEO & Whole Time Director
DIN: 10277690

Ravi Venkatraman
Chairperson & Independent Director
DIN:00307328

Place: Mumbai
Date: August 07, 2026

Declaration On Compliance With Code Of Conduct For Directors And Senior Management Personnel

The Directors of the Company, pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have affirmed compliances with the Code of Conduct applicable to them as laid down by the Company in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2026.

For and on behalf of the Board of Directors
Praxis Home Retail Limited

Shashwat Nigam
CEO & Whole-time Director
DIN: 10277690

Place: Mumbai
Date: August 07, 2026

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PRAXIS HOME RETAIL LIMITED
2nd Floor, Knowledge House, Shyam Nagar
Off. Jogeshwari-Vikhroli Link Road,
Jogeshwari (East),
Mumbai – 400060.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Praxis Home Retail Limited** having **CIN: L52100MH2011PLC212866** and having registered office at 2nd Floor, Knowledge House, Shyam Nagar, off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060; (hereinafter referred to as 'the Company'), produced before me by the Company in digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the **Financial Year ended March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Cessation (w.e.f)
1	Mr. Jacob Mathew	Independent Director	00080144	26-03-2021	25-03-2026
2	Ms. Anou Singhvi	Independent Director	07572970	30-06-2021	-
3	Mr. Samson Samuel	Non-Executive Non-Independent Director	07523995	14-03-2023	01-10-2025
4	Ms. Lynette Robert Monteiro	Non-Executive Non-Independent Director	07901400	13-04-2023	-
5	Mr. Vijai Singh Dugar	Independent Director	06463399	12-08-2024	14-03-2026
6	Mr. Ashish Bhutda	Chief Executive Officer & Whole-time Director	10810844	11-11-2024	02-02-2026
7	Mr. Ravi Venkatraman	Independent Director	00307328	30-12-2025	-
8	Mr. Shashwat Nigam	Chief Executive Officer & Whole-time Director	10277690	30-01-2026	-

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board, is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

I have relied upon the records made available by the Company. I have also relied upon the explanations furnished by the Company and its Directors.

Thanking you,

Yours faithfully,

For Anant Gude & Associates

Anant Gude
Practicing Company Secretary
Proprietor
ACS No.: 7219 / CP No.: 18623
Peer Review Certificate No.: 6393/2025
UDIN: A007219I1000967354

Place: Mumbai
Date: July 29, 2026

Practicing Company Secretary Certificate on Corporate Governance

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Praxis Home Retail Limited
2nd Floor, Knowledge House, Shyam Nagar
Off. Jogeshwari-Vikhroli Link Road,
Jogeshwari (East),
Mumbai – 400060.

I have examined the compliance of conditions of **'Corporate Governance'** by **Praxis Home Retail Limited ("the Company")** for the **Financial Year ended March 31, 2026**, as stipulated in Regulations 17 to 27 and Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to verify the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the provisions relating to Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I hereby certify that the Company has complied in all material aspects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable. Accordingly, during the year under review, there were changes in the composition of the Board of Directors as under:

i. Mr. Jacob Mathew – Independent Director, ceased to hold office with effect from March 25, 2026, upon completion of his first term of five consecutive years and did not seek re-appointment for a second term.;

ii. Mr. Samson Samuel – Non-Executive Non-Independent Director, resigned effective from October 01, 2025;

iii. Late Mr. Vijai Singh Dugar – Chairman & Independent Director, ceased to be a Director of the Company with effect from March 14, 2026, due to demise;

iv. Mr. Ashish Bhutda – Chief Executive Officer & Whole-time Director, resigned effective from February 02, 2026;

v. Mr. Ravi Venkatraman – Independent Director, was appointed with effect from December 30, 2025;

vi. Mr. Shashwat Nigam – Chief Executive Officer & Whole-time Director, was appointed with effect from January 30, 2026.

As on March 31, 2026, the Board comprised of 4 (Four) Directors including one Independent Woman Director. Also accordingly, changes in some of the Board Committees took place during the year under review, which were carried out in compliance with the provisions of the Companies Act, 2013 and also the Listing Regulations. Further, none of the Directors on the Board is serving as an Independent Director in more than the limits as specified in Regulation 25 of the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Anant Gude & Associates

Anant Gude
Practicing Company Secretary
Proprietor
ACS No.: 7219 / CP No.: 18623
Peer Review Certificate No.: 6393/2025
UDIN: A007219H000967750

Place: Mumbai
Date: July 29, 2026

INDEPENDENT AUDITOR'S REPORT

To

The Members of **Praxis Home Retail Limited**

1. Opinion

We have audited the accompanying Financial Statements of Praxis Home Retail Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Material Uncertainty Related to Going Concern

We draw attention to Note 5 to the Financial Statement, which indicates that the Company has incurred a cash loss of Rs. 4,058.31 lakhs during the year ended March 31, 2026 and, as of that date, the Company's net worth is negative. Further, the Company's current liabilities exceeded its current assets by Rs. 5,994.33 lakhs. The Company has also received a notice under the Insolvency and Bankruptcy Code, 2016 from an operational creditor. These conditions, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Financial Statement of the Company have been prepared on a going concern basis based on management's assessment of the Company's ability to meet its obligations.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statement.

Key Audit Matter	Our audit procedure
Expected credit loss on recoverability of security deposit The Company has a security deposit of ₹10,100 lakhs with Future Enterprises Limited ("FEL") in connection with the in-store retail infra-assets arrangement. FEL is undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. During the year, the Company reassessed the recoverability of the security deposit considering the uncertainty regarding recoveries under the CIRP proceedings, reduced value and utility of the underlying assets and other developments in the CIRP process. Based on the assessment, the Company recognised an Expected Credit Loss ("ECL") of ₹10,100 lakhs in accordance with Ind AS 109. We considered this matter to be a key audit matter due to the significance of the amount involved and the significant management judgement involved in assessing the recoverability of the security deposit and determination of the ECL.	Our audit procedures included, among others: • Obtained an understanding of management's assessment of the recoverability of the security deposit and evaluated the key assumptions and judgements applied. • Evaluated the status and developments in the CIRP proceedings and examined relevant communications and documents received from the Resolution Professional. • Evaluated the recoverability considerations relating to the underlying in-store retail infra-assets. • Assessed the methodology and assumptions used by management for determining the ECL in accordance with Ind AS 109. • Evaluated the adequacy of the related disclosures in the financial statements.

5. Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report and Corporate Governance Report (but does not include the financial statements and our auditor's report thereon) which are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Financial Statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable

ii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, Section 197 of the Companies Act, 2013, in our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the act.

iii. As required by Section 143 (3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the paragraph iii h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c. The Financial Statements dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. The modifications relating to the maintenance of accounts and other matters connected therewith are reported in paragraph iii(b) above and paragraph iii i(vi) below

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:;

i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements – Refer note 39 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that to the best of its knowledge and belief, as disclosed in the note 53(ii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

(b) The Management has represented that to the best of its knowledge and belief, as disclosed in the note 53(iii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. In respect of the SAP S/4HANA application, the audit trail was enabled at the database level and was not editable at the application level during the year. However, the audit trail records at the application level were available only from February 2, 2024 and, accordingly, the audit trail has not been maintained and preserved for the period prior to February 2, 2024, as required under the applicable statutory requirements for record retention.

In respect of an accounting software hosted at a third-party service provider location, where the activities have been outsourced by the Company, the independent service auditor's report has not been made available to us. Accordingly, we are unable to comment upon whether the required provisions of the Act relating to audit trail have been complied with in all aspects in respect of such software. We are also unable to comment upon whether there were any instances of the audit trail feature being tampered with in respect of such software.

Further, pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which came into effect from April 1, 2024, and in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our audit procedures and the information and explanations provided to us, the Company has used accounting software having a feature of recording audit trail (edit log) facility and, except for the matter relating to retention of audit trail records as stated above, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the respective software.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No. 040404
UDIN: 26040404DWEEPG3203

Place: Mumbai
Date: May 29, 2026

Annexure A referred to in paragraph 8 of the Independent Auditor's Report of even date to the members of Praxis Retail Home Limited for the year ended 31 March 2026

Referred to in paragraph 8(i) under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment comprising of Right-of-Use Assets.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) For the year, the property, plant and equipment have been physically verified by the management.

c) The Company does not have any immovable property; hence the provision of the clause 3(i)(c) of the Order is not applicable to the Company.

d) During the year, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) During the year, physical verification of inventory has been carried out by the management at reasonable intervals. However, based on the records examined and explanations provided to us, discrepancies were noticed on such physical verification of inventory, and the aggregate value of such discrepancies exceeds 10% of the value of inventory. The discrepancies have been properly dealt with in the books of account.

b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from a bank or a financial institution on the basis of security of current assets. Hence, the reporting requirement under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the Company has not made any investments, not provided any guarantee or security or granted any loans or advance in nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any Other parties. Further, there were no loans and advances in the nature of loan granted earlier which has been renewed or extended or fresh loans granted to settle the overdue of the existing loan given to the same parties. Hence, the reporting requirements of clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not granted loans, made investments, given guarantees and securities. Hence, the reporting requirements of clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of the Companies Act, 2013. Hence, the reporting requirements of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) Based on the records examined by us and according to the information and explanations given to us:

a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, duty of customs, Goods & Service Tax (GST), cess and other material statutory dues applicable to it, with the appropriate authorities though there has been a slight delay in a few cases. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of excise and value added tax.

b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, Goods and Services Tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) Statutory dues referred to in sub- clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Amount paid under Protest (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	34.13	6.82	AY 2018-19	CIT (Appeals), Mumbai
Income Tax Act, 1961	Income Tax	50.72	10.14	AY 2019-20	CIT (Appeals), Mumbai
Income Tax Act, 1961	Income Tax	28.96	5.79	AY 2020-21	CIT (Appeals), Mumbai
Central Goods and Service Tax Act, 2017	Goods and Service Tax Act	28.71	2.87	FY 2017-18	Appealte Authority State Tax Officer Delhi
Central Goods and Service Tax Act, 2017	Goods and Service Tax Act	1.91	0.19	FY 2017-18	Appellate Authority State Tax Officer Guwahti Assam
Central Goods and Service Tax Act, 2017	Goods and Service Tax Act	61.07	6.11	FY 2017-18	Appellate Authority Central GST & Centra Excise - Chhattisgarh
Central Goods and Service Tax Act, 2017	Goods and Service Tax Act	43.30	4.33	FY 2019-20	Appellate Authority State tax (Appeal I) - Ahmedabad -Gujarat
Central Goods and Service Tax Act, 2017	Goods and Service Tax Act	218.02	21.80	FY 2017-18	Appellate Authority State tax (Appeal I) -Karnataka
Central Goods and Service Tax Act, 2017	Goods and Service Tax	109.25	10.92	FY 2018-19	Appellate Authority State tax (Appeal I) - Maharashtra
Central Goods and Service Tax Act, 2017	Goods and Service Tax Act	5.41	0.54	FY 2019-20	Appellate Authority State tax (Appeal I) -Jharkhand
Central Goods and Service Tax Act, 2017	Goods and Service Tax Act	27.44	2.74	FY 2019-20	Appellate Authority State tax (Appeal I) -West Bengal
Central Goods and Service Tax Act, 2017	Goods and Service Tax Act	367.88	Nil	November 2017 to September 2019	Directorate General of Anti Profiteering
Central Goods and Service Tax Act, 2017	Goods and Service Tax Act	175.49	17.62	FY 2018-19	Appellate Authority State Tax (Appeal I) -West Bengal and Assam

(viii) There are no transactions which have not been recorded in the books of account which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) On the basis of our examination of the records and according to the information and explanations given to us and representation received from the management, during the year:

a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender

b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion term loans availed by the Company were applied during the year for the purpose for which the loans were obtained.

d) No funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint venture. Hence, the reporting requirements under clause 3(ix)(e) and (f) of the Order is not applicable.

(x) a) During the year, the Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and hence reporting requirements under paragraph 3(x)(a) of the Order is not applicable to the Company.

b) During the year, the Company has made a rights issue of equity shares. In respect of the said issue, the requirements of Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which they were raised. Further, other than the aforesaid rights issue, in our opinion and according to the information, explanations and representations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year.

(xi) a) According to the information, explanation and representations given to us, no fraud by the company or no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-Section (12) of Section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, the Company has not received whistle blower complaints during the year, hence reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company

(xii) The Company is not a Nidhi company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, all the transactions entered during the year with the related parties are in compliance with Section 177 and 188 of the Act where applicable. Further, the details of such Related Party Transactions have been disclosed in the Financial Statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures.

(xiv) a) In our opinion, Internal Audit System needs to be made commensurate with the size and the nature of the business of the company.

b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in Section 192 of the Act. Hence, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities as prescribed under the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable.

d) According to the information, explanations and representation given to us, there is no CIC in the Group.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has incurred cash losses of Rs. 4,058.31 lakhs. The effect of unquantified modification given in paragraph 2 of our independent auditor's report has not been taken into consideration for the purpose of reporting in respect of this clause. Further, the Company has incurred cash losses of Rs. 4,542.46 lakhs in the immediately preceding financial year, which was also determined without considering the effect of the modified opinion issued for the immediately preceding financial year.

(xviii) During the year, there has been no resignation of the Statutory Auditors.

(xix) We draw attention to note no. 43 in the financial statements which states that during the year, the company has incurred a cash loss of Rs. 4,058.31 lakhs and its net worth is negative as on the Balance Sheet date. Further, the Company's current liabilities exceeded its current assets by Rs. 5,994.33 lakhs as at the Balance Sheet date [excluding the effect of the observations stated in paragraph 2(a), 2(c) and 2(d) of the main audit report]. The Company has also received notice for application under the Insolvency and Bankruptcy Code 2016 from one of the operational creditors. Further considering the financial ratios as disclosed in note 54 to the financial statement and ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and it may not be capable of meeting its liabilities existing at the date of Balance Sheet, as and when they fall due within a period of one year from the Balance Sheet date.

(xx) Based on the examination of records of the Company and according to the information and explanations given to us, due to the losses incurred by the Company, the conditions and requirements of Section 135 of the act is not applicable to the Company. Hence, reporting requirements under the clause 3(xx)(a) and (xx)(b) of the Order are not applicable.

(xxi) The Company does not have any subsidiary, associate or joint venture and hence, reporting requirements under the clause 3(xxi) of the Order is not applicable.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No. 040404
UDIN: 26040404DWEEPG3203

Place: Mumbai
Date: May 29, 2026

Annexure B to the Independent Auditor's Report of even date on the financial statements of Praxis Home Retail Limited

Referred to in paragraph [8(iii)(g)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to the Financial Statements of Praxis Home Retail Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting..

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No. 040404
UDIN: 26040404DWEEPG3203

Place: Mumbai
Date: May 29, 2026

Financial Report

Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
1. Non-Current Assets			
Property, Plant and Equipment	3 (a)	497.96	1,120.42
Capital Work-In-Progress	3 (b)	-	4.39
Right-of-use Assets	4	12,176.13	12,581.29
Other Intangible Assets	5 (a)	8.72	13.09
Intangibles under development	5 (b)	-	12.09
Financial Assets			
Other Financial Assets	6	271.56	415.85
Other Non-Current Assets	7	-	12.66
Non-Current Tax Assets	8	27.21	25.67
Total Non-Current Assets		**12,981.58**	**14,185.46**
2. Current Assets			
Inventories	9	1,810.17	3,752.17
Financial Assets			
Trade Receivables	10	12.95	12.12
Cash and Cash Equivalents	11	768.64	172.14
Bank Balance other than Cash and Cash Equivalents above	12	3.31	3.31
Other Financial Assets	6	558.17	10,616.60
Other Current Assets	7	2,433.65	2,595.35
Total Current Assets		**5,586.89**	**17,151.69**
Total Assets		**18,568.47**	**31,337.15**
Equity And Liabilities			
Equity			
Equity Share Capital	13	9,290.61	6,760.91
Other Equity	14	(17,005.83)	(12,909.56)
Total Equity		**(7,715.22)**	**(6,148.65)**
Liabilities			
1. Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	3,431.80	-
Lease Liabilities	32(b)	11,107.90	10,904.60
Provisions	15	162.77	118.53
Total Non-Current Liabilities		**14,702.47**	**11,023.13**
2. Current Liabilities			
Financial Liabilities			
Borrowings	16	1,834.29	11,783.15
Lease Liabilities	32(b)	2,556.69	2,671.96
Trade Payables			
-Total Outstanding dues of Micro and Small Enterprises	17	1,082.74	1,487.51
-Total Outstanding dues of Creditors other than Micro and Small Enterprises	17	4,091.59	7,929.72
Other Financial Liabilities	18	1,443.21	1,925.89
Other Current Liabilities	19	531.32	640.55
Provisions	15	41.38	23.90
Total Current Liabilities		**11,581.22**	**26,462.67**
Total Equity and Liabilities		**18,568.47**	**31,337.15**

The accompanying notes 1 to 54 are an integral part of the financial statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No.: 040404

Mumbai
May 29, 2026

For and on behalf of Board of Directors

Shashwat Nigam
CEO and Whole-Time Director
DIN: 10277690

Ravi Venkatraman
Chairman and Independent Director
DIN: 00307328

Vikash Kabra
Chief Financial Officer

Charu Srivastava
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue From Operations	20	9,566.21	11,896.96
Other Income	21	1,185.86	3,914.69
Total Income		**10,752.07**	**15,811.65**
Expenses			
Purchase of Stock In Trade		4,032.79	4,932.85
Change in Inventories of Stock-In-Trade (Increase)/Decrease	22	1,494.91	2,020.98
Employee Benefits Expense	23	1,915.59	2,663.01
Finance Costs	24	2,117.85	1,671.54
Depreciation and Amortization Expense	3, 4 & 5(a)	2,064.02	2,745.48
Other Expenses	25	5,228.41	5,275.64
Total Expenses		**16,853.57**	**19,309.50**
Profit / (Loss) before Exceptional Items and Tax		**(6,101.50)**	**(3,497.85)**
Exceptional Items (Net)	48	**(560.00)**	**-**
Profit / (Loss) before Tax and after Exceptional Items		**(6,661.50)**	**(3,497.85)**
Tax Expense	35		
-Current Tax		-	
-Deferred Tax		-	
Profit/(Loss) for the Year		**(6,661.50)**	**(3,497.85)**
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
(a)Remeasurements of Defined benefit plans- Gain/(Loss)	29	(26.29)	(55.57)
(b)Income Tax relating to above		-	
Other Comprehensive Income/(Loss) For The Year		**(26.29)**	**(55.57)**
Total Comprehensive Income/(Loss) For The Year		**(6,687.79)**	**(3,553.42)**
Earnings Per Equity Share of Face Value of ₹ 5/- each	**31**		
Basic		(4.03)	(2.74)
Diluted		(4.03)	(2.74)

The accompanying notes 1 to 54 are an integral part of the financial statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No.: 040404

Mumbai
May 29, 2026

For and on behalf of Board of Directors

Shashwat Nigam
CEO and Whole-Time Director
DIN: 10277690

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Chairman and Independent Director
DIN: 00307328

Vikash Kabra
Chief Financial Officer

Charu Srivastava
Company Secretary

Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

Sr No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**Cash Flows From Operating Activities**		
	Profit/ (Loss) Before Tax and after Exceptional item	(6,661.50)	(3,497.85)
	Adjustments For:		
	Inter Company Deposit Waiver	(9,540.00)	-
	Expected Credit Loss on Security Deposit	10,100.00	
	Depreciation and Amortization Expenses	2,064.02	2,745.48
	Interest income on Fair Value of Financial Asset	(29.81)	(21.99)
	Provision for Employee Benefits	61.73	(53.12)
	Provision for Doubtful Debts	(163.92)	61.38
	Finance Costs	2,117.85	1,671.54
	Unrealised Exchange (Gain)/Loss	52.73	-
	Interest income on Income Tax Refund	(4.54)	(0.70)
	Interest income on Electricity Refund	-	(0.71)
	Interest income on Fixed Deposits	(31.25)	(0.09)
	Employee stock option expenses	0.99	34.82
	Provision on Obsolete Inventory and Shrinkage	447.09	(29.54)
	Loss on disposal/write off of Property ,Plant and Equipment	422.97	211.60
	Intanglibe assets under development written off	12.09	-
	CWIP written off	18.41	-
	Write Back of Provisions and Trade payables	(211.80)	(3,790.09)
	Lease Liabilities written back	(239.63)	(77.00)
	Cash Generated (Used in)/from before Working Capital Changes	**(1,584.57)**	**(2,746.27)**
	Adjustments For:		
	Trade Receivables	(0.84)	16.62
	Other Financial Assets and Other Assets	490.59	11.57
	Inventories	1,494.91	2,020.98
	Trade Payables	(4,031.11)	(1,179.48)
	Other Financial Liabilities,Other Liabilities and Provisions	(145.16)	(875.81)
	Cash Generated from / (Used in) Operations	**(3,776.18)**	**(2,752.40)**
	Income Tax (Paid)/Refund	**(1.54)**	**3.63**
	Net Cash Flows Generated from / (Used in) Operating Activities	**(3,777.72)**	**(2,748.77)**
B	**Cash Flows From Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets (Net of Capital Creditors)	(180.60)	(133.20)
	Interest income on Fixed Deposits	31.25	0.01
	Net Cash flow Generated from / (Used In) Investing Activities	**(149.35)**	**(133.19)**
C	**Cash Flows From Financing Activities**		
	Proceeds from Issue of Equity Shares (Net of issue expenses)	4,872.79	1,200.00
	Proceeds from Issue of Share Warrants (Net of issue expenses)	-	487.50
	(Repayment)/Proceeds from Short term Borrowings (Net)	-	4,360.15
	Proceeds from Long term Borrowings (Net)	2,700.00	-
	Principal Payment of Lease Liability	(1,092.52)	(1,790.28)
	Interest Payment of Lease Liability	(1,417.06)	(1,234.76)
	Interest Paid	(539.62)	(164.58)
	Net Cash flow Generated from / (Used In) Financing Activities	**4,523.59**	**2,858.03**
	Net (Decrease) / Increase In Cash and Cash Equivalents	**596.52**	**(23.94)**

Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

Sr No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	Net (Decrease) / Increase In Cash and Cash Equivalents	**596.52**	**(23.94)**
	Cash and Cash Equivalents at the beginning of the year	172.14	196.07
	Cash and Cash Equivalents at year end	**768.66**	**172.14**
	Components of Cash and Cash Equivalents		
	Balances with Banks - In Current Accounts	546.30	144.42
	Balances with Banks - Fixed Deposits	200.00	-
	Cheques on Hand	5.73	7.40
	Cash on Hand	16.61	20.32
	Total Cash and Cash Equivalents	**768.64**	**172.14**
	Changes in liabilities arising from financing activities		
	Opening balance of borrowings	12,413.15	8,053.00
	Proceeds from borrowings	3,688.56	6,335.61
	Processing Fees	11.44	-
	Repayment of borrowings	(1,000.00)	(1,975.46)
	Waiver of borrowings	(9,205.61)	-
	Closing balance of borrowings	**5,907.54**	**12,413.15**

Notes:

(i) The above statement of Cash Flows has been prepared under indirect method as set out in Ind AS , 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Refer note 18 of the financial statements. As mentioned therein, there has been a change in the classification of liability on account of non redemption of preference shares in the financial statements. However, for the purposes of disclosure in statement of cash flows, balances of borrowing continued to includes ₹ 630 lakhs of unredeemed preference shares, which is classified under Other Current Financial Liabilities in the balance sheet as there is no movement in the cash flows on account of such non redemption.

The accompanying notes 1 to 54 are an integral part of the financial statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No.: 040404

Mumbai
May 29, 2026

For and on behalf of Board of Directors

Shashwat Nigam
CEO and Whole-Time Director
DIN: 10277690

Ravi Venkatraman
Chairman and Independent Director
DIN: 00307328

Vikash Kabra
Chief Financial Officer

Charu Srivastava
Company Secretary

Statement of Change in Equity for the year ended March 31, 2026

(A) Equity Share Capital*

(₹ in Lakhs)

	Equity Shares of INR 5 each	
	Number	Amount
31 March 2024	**12,52,18,184**	**6,260.91**
Increase/(decrease) during the year	1,00,00,000	500.00
31 March 2025	**13,52,18,184**	**6,760.91**
Increase/(decrease) during the year	5,05,94,026	2,529.70
31 March 2026	**18,58,12,210**	**9,290.61**

* Restated balances at the beginning of the reporting period and changes in equity share capital due to prior period errors is Nil.

(B) Other Equity

Particulars	Reserves and Surplus						
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Share-Based Payment Reserve (Refer Note No. 30)	Retained Earnings	Money received against share warrants	Total
Balance as at April 01, 2025	**9,168.34**	**13,297.71**	**5.00**	**57.07**	**(35,925.21)**	**487.50**	**(12,909.54)**
Profit/(Loss) for the year	-	-	-	-	(6,661.50)	-	(6,661.50)
Remeasurements of Defined benefit plans	-	-	-	-	(26.29)	-	(26.29)
Total Comprehensive Income For The Year	**-**	**-**	**-**	**-**	**(6,687.79)**	**-**	**(6,687.79)**
Share based payments	-	-	-	41.99	-	-	41.99
Reversal on Forfeiture of unvested ESOP's	-	-	-	(41.00)	-	-	(41.00)
Rights Issue Expenses	-	(135.91)	-	-	-	-	(135.91)
Preferential Issue Expenses	-		-	-	-	-	-
Adjustment pursuant to Employee Share Based Plan (ESOP Scheme)	-	44.64	-	(30.74)	(13.90)	-	(0.00)
Money received against share warrants	-	-	-	-	-	-	-
ICD Waiver					-	-	-
Money received against share warrants written back	390.00					(390.00)	-
Addition during the year - Pursuant to Rights Issue	-	2,479.00	-	-		-	2,479.00
Exercise of Share Warrants	-	344.92	-		-	(97.50)	247.42
Balance as on March 31,2026	**9,558.34**	**16,030.36**	**5.00**	**27.33**	**(42,626.91)**	**0.00**	**(17,005.83)**

Statement of Change in Equity for the year ended March 31, 2026

Particulars	Reserves and Surplus						
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Share-Based Payment Reserve (Refer Note No. 30)	Retained Earnings	Money received against share warrants	Total
Balance as at April 01, 2024	**7,968.34**	**12,197.71**	**5.00**	**28.00**	**(32,377.54)**	**1,600.00**	**(10,578.44)**
Profit/(Loss) for the year	-	-	-	-	(3,497.85)	-	(3,497.85)
Remeasurements of Defined benefit plans	-	-	-	-	(55.57)	-	(55.57)
Total Comprehensive Income For The Year	**-**	**-**	**-**	**-**	**(3,553.42)**	**-**	**(3,553.42)**
Share based payments	-	-	-	34.82	-	-	34.82
Rights Issue Expenses	-	-	-	-	-	-	-
Preferential Issue Expenses	-		-	-	-	-	-
Adjustment pursuant to Employee Share Based Plan (ESOP Scheme)	-	-	-	(5.75)	5.75	-	-
Money received against share warrants	-	1,100.00	-	-	-	1,687.50	2,787.50
Share Warrant converted to Equity						(1,600.00)	(1,600.00)
Money received against share warrants written back	1,200.00					(1,200.00)	-
Addition during the year - Pursuant to Rights Issue	-	-	-	-	-	-	-
Exercise of Share Options	-	-	-	-	-	-	-
Balance as at March 31, 2025	**9,168.34**	**13,297.71**	**5.00**	**57.07**	**(35,925.21)**	**487.50**	**(12,909.56)**

Note:

i) There were no changes in other equity due to changes in accounting policies or prior period errors

ii) The accompanying notes 1 to 54 are an integral part of the financial statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No.: 040404

Mumbai
May 29, 2026

For and on behalf of Board of Directors

Shashwat Nigam
CEO and Whole-Time Director
DIN: 10277690

Ravi Venkatraman
Chairman and Independent Director
DIN: 00307328

Vikash Kabra
Chief Financial Officer

Charu Srivastava
Company Secretary

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

1. Corporate Information

Praxis Home Retail Ltd ("PHRL" or "the Company") was originally incorporated on January 31, 2011 as GRN Energy Private Limited with the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Further, name of the Company was changed to GRN Retail Private Limited and a fresh certificate of incorporation was issued on December 21, 2016 by RoC. Furthermore, name of the Company was changed to Praxis Home Retail Private Limited and a fresh certificate of incorporation was issued on January 5, 2017 by RoC. Pursuant to the Composite Scheme of Arrangements under the relevant provisions of the Companies Act, 2013, the Company became a public Company domiciled in India.

The Company is engaged in the business of Home Retailing through departmental stores under various formats across the country.

The Company is a public limited Company which is listed on two recognised stock exchanges in India. The Company is incorporated and domiciled in India under the provisions of the Companies Act, 2013 (erstwhile the Companies Act, 1956). The registered office of the Company is located at Mumbai, Maharashtra, India.

These financial statements of the Company for the year ended March 31, 2026 were authorized for issue by the board of directors on May 29, 2026.

2. Material Accounting Policies

2.1 Compliance with Indian Accounting Standard (Ind AS):

The financial statements of the Company have been prepared and comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the period presented except where a newly issued accounting standard or revision in existing accounting standard requires change in accounting policy hitherto in use.

2.2 Basis of Preparation

The financial statements are presented in 'Indian Rupees', which also is the Company's functional currency and all amounts, are rounded to the nearest Lakhs, with two decimals, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations as amended from time to time.

2.3 Basis of Measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- defined benefit plans - planned assets measured at fair value

2.4 Use of judgements, estimates & assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, the disclosure of contingent asset and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of such changes in the circumstances surrounding the estimates. Changes in estimate are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.5 Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

receivable, taking into account contractually defined terms of payment and stated net of discounts, returns, applicable taxes.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Dividend Income

Dividend income is recognised when the Company's right to receive such dividend is established.

Gift Voucher

The Company issues Gift Vouchers with 1 year validity. The Gift Vouchers, which are unutilized at the end of their validity period is recognized as income.

2.6 Purchase of Goods under Sale or Return basis

The Company also purchases inventories on a Sales or Return basis (SOR) where cost of such purchases / trade payables becomes due when such inventories are being sold off. Under SOR basis, the Company does not have any ownership rights of the said inventory but it acts as a custodian for the inventory till the same are being sold or returned. The Company has a right to return the inventory to the vendor at any point prior to its sales. On the Balance sheet date, the Company reverses the value of such inventories which are acquired on SOR basis and are in its possession along with the simultaneous reversal of such amount from purchases/trade payables.

2.7 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses if any. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The Cost of Property, Plant and Equipment acquired in a business combination is recorded at fair value less cost to sell as on the date of business combination.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Property, Plant and Equipment are eliminated from the financial statements, either on disposal or when retired from active use.

The residual values, useful lives and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, Plant and Equipment are depreciated under the written down value method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act, except for Leasehold Improvements which are amortised over the life of right of use asset.

Assets	Useful life
Furniture & Fixtures	10 years
Office Equipment	5 years
Plant & Machinery	15 years
Electrical Installations	10 years
Computers, Laptops and IT equipment	3 years
Leasehold Improvements	Over the life of right of use asset

2.8 Intangible Assets

Intangible assets are stated at acquisition cost and other costs incurred, which is attributable to preparing the assets for its intended use, less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is recorded at fair value on the date of acquisition.

Intangible assets are amortised on straight line basis over their estimated useful economic life. The estimated useful life of the assets is five years.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

The useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.9 Impairment of Non-Financial Assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10 Current and Non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle or

ii) It is held primarily for the purpose of being traded or

iii) It is expected to be realised within 12 months after the reporting date or,

iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

Liabilities

A liability is classified as current when it satisfies any of the following criteria

i) It is expected to be settled in the Company's normal operating cycle or

ii) It is held primarily for the purpose of being traded or

iii) It is due to be settled within 12 months after the reporting date or,

iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax asset and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's operating cycle is within a period of 12 months.

2.11 Fair value measurement

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortized cost) (Refer note 26) and Quantitative disclosures of fair value measurement hierarchy (Refer note 26).

2.12 Derivatives

Derivatives including forward contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company does not designate their derivatives as hedges and such contracts are accounted for at fair value through profit or loss and are included in the Statement of Profit and Loss.

In respect of derivative transactions, gains / losses are recognised in the Statement of Profit and Loss on settlement.

On a reporting date, open derivative contracts are revalued at fair values and resulting gains / losses are recognised in the Statement of Profit and Loss.

2.13 Trade receivables

Trade receivables are initially measured at transaction price excluding any financing arrangements in sale transactions of the Company. Expected Credit Loss is assessed and recognized as per Financial Instrument policy in 2.15

2.14 Inventories

a) Inventories are valued at lower of cost and net realizable value. Costs of Inventories are computed on Weighted Average basis. Cost includes purchase cost and other costs incurred to bringing the inventory to its location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

b) The Company assesses the recoverability of inventories at each reporting date. Provision for inventories is recognised based on the classification of inventory into designated storage locations maintained in the Company's ERP system, which reflect the condition and expected recoverability of the inventory. Inventories identified as damaged, obsolete, non-saleable, scrap or otherwise not expected to be realised at their carrying value are provided for based on the provisioning matrix approved by the Management, which is designed to reflect the estimated net realisable value of such inventories.

c) The appropriateness of storage location classifications and the adequacy of the related provisions are reviewed periodically by Management. Where the circumstances that previously resulted in a write-down no longer exist, or where there is evidence of an increase in the estimated net realisable value, the provision is reversed to the extent of the original write-down.

2.15 Financial Instruments

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables, which are initially measured at transaction price.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

(A) Financial Assets:

a) Classification

The Company shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

b) Initial Recognition and Measurement

The Company recognizes financial asset and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial asset and liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial asset and financial liabilities that are not fair value through Profit or loss, are added to the fair value on initial recognition.

c) Subsequent Measurement

i) Financial asset at Amortized cost

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) Financial Asset at Fair Value through other comprehensive income (FVOCI)

Financial Asset is subsequently measured through other comprehen-sive income if it is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset and contractual terms of the financial asset give rise on specified dates to the cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. Further in cases where the Company has made irrevocable election based on its business model, for its investment which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Financial Asset at Fair value through Profit & Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

d) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company measures the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

e) Derecognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or,
- The Company has transferred the rights to receive cash flows from the financial asset or,
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(B) Financial Liabilities

a) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b) Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

I) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method.

ii) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(C) Contributed Equity

Equity Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate that reflects current market assessment of the value of money and the risks specific to the liability.

2.17 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is not recognized in financial statements, however, the same are disclosed where an inflow of economic benefit is probable.

2.18 Foreign currency transactions

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Indian Rupee. The financial Statements are presented in Indian Rupees.

b) Transactions, translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

All foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

2.19 Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the Equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current Tax

Current Income Tax for the current and prior period is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.21 Employee benefit

(i) Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as short term employee benefit obligations in the balance sheet

(ii) Post-Employment Benefits

The following are the post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund, ESIC, LWF.

Defined Benefit Plans

Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period .The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation This cost is included in employee benefit expense in the

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

Statement of Profit and Loss. Re-measurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the sta tement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.22 Share-Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in refer note no. 30.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.23 Statement of Cash Flows

Statement of Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.24 Leases

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less).

The Company assesses at contract inception whether a contract is or contains a lease. That is, of the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee:

The Company's lease asset classes primarily consist of leases for stores, warehouses and offices taken on lease. The Company assesses whether a contract contains a lease, at inception of a contract and period to be considered for recognition of lease liability and right-of-use assets. At the date of commencement of lease, the Company recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee except for leases with a non-cancellable term of twelve months or less (short-term leases) and low value leases. For these short-term leases which have term less than 12 months and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments (including Common Area Maintenance) that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances that is within the control of the Company affects whether the lessee is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term., in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments (including Common Area Maintenance) made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the non-cancellable period or lease term as per the management assessment.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of Non-Financial Assets' policy.

Variable rentals that do not depend on an index or rate, are recognised as expenses in the periods in which they are incurred

Where the Company is the Lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an assets are classified the asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the lease terms. Initial direct costs incurred in negotiating and arranging on operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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 as other income in the Statement of Profit and Loss.

2.25 Business Combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Business combination between entities under common control is accounted for using the pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts. The only adjustments that are made are to harmonise accounting policies.

2.26 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.27 Warranty Costs

Costs of warranty include the cost of labour, material and related overhead necessary to repair a product during the warranty period. The warranty period is usually one to three years. Costs related to warranty are expensed in the period in which they are incurred.

2.28 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.29 Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of deferred tax assets recoverable

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has not recognized deferred tax asset which is primarily on account of unused brought forward losses, in the absence of the reasonable certainty that taxable income will be generated in the near future to offset the losses if any, incurred by the Company. Refer note 35 for amounts of such temporary differences on which deferred tax assets are not recognised.

- Estimation of defined benefit obligation

  The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer note no.29 for key actuarial assumptions.

- Impairment of trade receivables, loans and other financial assets

  The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Refer Note no.27 on financial risk management where credit risk and related impairment disclosures are made.

Equity-settled share based payments

The Company initially measures the cost of equity settled transactions with employees using a Black Scholes Pricing Model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note no.30.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

3 (a). PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Office Equipment	Furniture and Fixture	Computers	Leasehold Improvements	Plant & Machinery	Electrical Installation	Total
Gross Carrying Amount							
As At April 01, 2024	**198.15**	**1,095.92**	**204.55**	**220.52**	**22.74**	**245.90**	**1,987.77**
Additions	1.97	201.05	5.93	52.55	35.54	131.77	428.81
Deletions	(14.61)	(149.31)	(29.68)	(89.43)	(12.40)	(45.11)	(340.53)
As At Mar 31 ,2025	**185.51**	**1,147.66**	**180.80**	**183.65**	**45.87**	**332.55**	**2,076.04**
Additions	0.15	6.92	-	3.78	2.37	3.98	17.20
Deletions	(71.82)	(433.20)	(11.05)	(83.53)	(40.79)	(159.59)	(799.97)
As At March 31, 2026	**113.84**	**721.39**	**169.75**	**103.90**	**7.44**	**176.95**	**1,293.27**
Accumulated Depreciation							
As At April 01, 2024	**114.84**	**349.48**	**176.32**	**21.16**	**2.39**	**81.60**	**745.78**
Depreciation for the Year	31.17	199.36	12.97504	28.23	7.86	57.65	337.24
Deletions	(9.60)	(52.22)	(28.07)	(18.52)	(0.66)	(18.32)	(127.39)
As At March 31 ,2025	**136.41**	**496.62**	**161.22**	**30.87**	**9.59**	**120.93**	**955.63**
Depreciation for the Year	12.35	115.47	5.31	16.52	4.53	37.56	191.74
Deletions	(53.41)	(189.08)	(9.00)	(22.00)	(11.01)	(67.54)	(352.04)
As At March 31 ,2026	**95.35**	**423.01**	**157.52**	**25.39**	**3.11**	**90.94**	**795.32**
Net Carrying Value							
As At March 31 ,2024	**83.31**	**746.44**	**28.23**	**199.37**	**20.34**	**164.30**	**1,241.99**
As At March 31 ,2025	**49.10**	**651.05**	**19.58**	**152.78**	**36.28**	**211.62**	**1,120.42**
As At March 31 ,2026	**18.49**	**298.38**	**12.23**	**78.51**	**4.34**	**86.01**	**497.96**

3 (b). CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Total
As At April 01, 2025	**4.39**
Incurred during the year	4.75
Expensed out during the qtr	(9.14)
As At Mar 31 2026	**NIL**

Ageing for Capital Work-in-Progress as on March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.62	3.76	-	-	4.39
Projects temporarily suspended	-	-	-	-	-
Total	**0.62**	**3.76**	**-**	**-**	**4.39**

Note - The Company does not have any Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

4. Right-of-use Assets

(₹ in Lakhs)

Particulars	Buildings	Office equipments	Total
Gross Carrying Amount			
As At March 31, 2025	**21,239.63**	**-**	**21,239.63**
Additions	4,420.88	-	4,420.88
Modifications	-		
Disposals	(4,025.16)	-	(4,025.16)
As At March 31, 2026	**21,635.35**	**-**	**21,635.35**

(₹ in Lakhs)

Particulars	Buildings	Office equipments	Total
Accumulated Depreciation			
As At March 31 ,2025	**8,658.34**	**-**	**8,658.34**
Depreciation for the Year	1,867.91	-	1,867.91
Modifications	-		-
Disposals	(1,067.02)	-	(1,067.02)
As At March 31 ,2026	**9,459.23**	**-**	**9,459.23**
Net Carrying Value			
As At March 31 ,2025	**12,581.29**	**-**	**12,581.29**
As At March 31 ,2026	**12,176.12**	**-**	**12,176.12**

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

5 (a). Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross Carrying Amount		
As At March 31 ,2025	**122.55**	**122.55**
Additions	-	-
As At March 31 ,2026	**122.55**	**122.55**
Accumulated Amortization		
As At March 31 , 2025	**109.46**	**109.46**
Amortisation expense for the Year	4.38	4.38
As At March 31 , 2026	**113.84**	**113.84**
Net Book Value		
As At March 31, 2025	**13.09**	**13.09**
As At March 31, 2026	**8.72**	**8.72**

Notes:-

(1) Intangible assets are other than internally generated.

(2) Balance Useful life of Intangible assets is upto 5 years.

(3) The Company has not revalued its Property, Plant and Equipment.

5 (b). Intangible assets under development

(₹ in Lakhs)

Particulars	Total
As At April 01, 2025	**12.09**
Incurred during the year	-
Expensed Out During the Year	(12.09)
As At March 31, 2026	**NIL**

Ageing for Intangible assets under development as on March 31, 2025

(₹ in Lakhs)

Particulars	Amount in Intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.81	10.28	-	-	12.09
Projects temporarily suspended	-	-	-	-	-
Total	**1.81**	**10.28**	-	-	**12.09**

Note - The Company have Intangible assets under development, whose completion is overdue.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

6 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Security Deposits - Unsecured, Considered Good	267.16	271.56	263.68	415.85
Other Receivables				
a) Security Deposit - Considered Good*	10,100.00	-	10,100.00	-
Less : Allowance for doubtful deposits (Refer Note 40)	(10,100.00)	-	-	
b) Others**				
Considered Good	291.01	-	252.92	-
Credit Impaired	89.80	-	253.72	-
Less : Allowance for doubtful debts	(89.80)	-	(253.72)	-
Total	**558.17**	**271.56**	**10,616.60**	**415.85**

* Security Deposit is towards lease agreement which has expired. (Refer Note no.40)

** Receivables includes : i) Receivable from E-commerce marketplaces through whom sales has been carried out and ii) Receivable from banks/NBFC towards sales made through their mode of payments.

7 OTHER ASSETS - CURRENT & NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Unsecured, Considered Good, Unless Otherwise Stated				
Capital Advances	-	-	-	12.66
Advances other than Capital Advances:				
i) Advance to Related Parties	389.98	-	368.38	-
Less : Provision for Doubtful Advances	(331.97)	-	(300.00)	-
Net Advance to Related Parties	58.01	-	68.38	-
ii) Advance to Suppliers	319.82	-	474.38	-
iii) Advance to Employees	4.11	-	8.11	-
Interest accrued but Not Due	0.91	-	-	-
Prepaid Expenses	30.71	-	34.01	-
GST paid under protest	50.78	-	67.13	-
Balances with Statutory Authorities - Considered good	1,969.31	-	1,943.36	1,618.00
Balances with Statutory Authorities - Considered doubtful	55.44	-	55.44	-
Less :Provision for Doubtful Balances	(55.44)	-	(55.44)	-
Total	**2,433.65**	**-**	**2,595.35**	**12.66**

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

8 NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source	4.45	2.91
Tax paid under protest	22.76	22.76
Total	**27.21**	**25.67**

9 Inventories

(₹ in Lakhs)

(Valued at cost or Net Realisable Value whichever is lower)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-Trade (Including stock in transit : ₹ 48.99 Lakhs, March 31, 2025 : ₹ 318.94 Lakhs)	2,399.66	3,873.56
Packing Materials and Others	45.65	66.66
Less : Provision for Obsolete Inventory and Shrinkage	(635.14)	(188.05)
Total Inventories	**1,810.17**	**3,752.17**

10 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good unless otherwise stated		
Considered Good	12.95	12.12
Credit Impaired	12.29	36.91
	25.24	49.03
Less : Allowance for doubtful debts	(12.29)	(36.91)
Total	12.95	12.12

Trade Receivables ageing schedule as on March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed Trade receivables – considered good	-	4.44	8.52	0.11	-	13.07
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	8.44	3.73	-	12.17
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**-**	**4.44**	**16.96**	**3.84**	**-**	**25.24**

Trade Receivables ageing schedule as on March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed Trade receivables – considered good	-	8.43	3.69	-	-	12.12
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	0.03	3.69	-	33.19	36.91
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**-**	**8.46**	**7.38**	**-**	**33.19**	**49.03**

11 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks - In Current Accounts	546.30	144.42
Balances with Banks - Fixed Deposits	200.00	-
Cheques on Hand	5.73	7.40
Cash on Hand	16.61	20.32
Total	**768.64**	**172.14**

12 Bank Balance other than Cash and Cash Equivalents above

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balance - Unclaimed amount payable towards fractional shares* (Refer Note 36)	3.31	3.31
Total	**3.31**	**3.31**

*Restricted Bank balance

13 (A) Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
30,00,00,000 equity shares of ₹ 5 each (31 March 2025: 30,00,00,000 equity shares of ₹ 5 each)	15,000.00	15,000.00
Issued		
18,58,17,428 equity shares of ₹ 5 each (31 March 2025: 13,52,23,402 equity shares of ₹ 5 each)	9,290.87	6,761.17
Subscribed and Paid up		
18,58,12,210 equity shares of ₹ 5 each (31 March 2025: 13,52,23,402 equity shares of ₹ 5 each)	9,290.61	6,760.91

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

(i) Reconciliation of Number of Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Opening Balance of Equity Shares of ₹ 5/- each	13,52,23,402	6,761.17	12,52,23,402	6,261.17
Add : Shares issued during the year (Pursuant to Right Issue)	4,95,80,000	2,479.00	-	-
Add : Shares issued during the year (Purusant to ESOP)	1,12,500	5.63	-	-
Add : Shares issued during the year (Pursuant to Conversion of Warrants)	9,01,526	45.08	1,00,00,000	500.00
Total Shares issued	**18,58,17,428**	**9,290.87**	**13,52,23,402**	**6,761.17**
Less: Shares kept in abeyance (Refer Note No. iii below)	5,218	0.26	5,218	0.26
Total Shares outstanding at the end of the year	**18,58,12,210**	**9,290.61**	**13,52,18,184**	**6,760.91**

(ii) Terms/Rights Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 5/- each at the Balance Sheet Date. Each holder is entitled to one vote per share in case of voting by show of hands and one vote per Shares held in case of voting by poll/ballot. Each holder of Equity Share is also entitled to normal dividend (including interim dividend, if any) as may be declared by the company.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

(iii) Pursuant to the provisions of the Companies Act, 2013, the issue of 5,218 Equity Shares are kept in abeyance corresponding to the respective shareholders holding of 1,04,371 equity shares in Future Retail Limited.

(iv) Details of Shares pledged

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
No. of Shares pledged by promoters	-	-

(v) Shares in the Company held by each shareholder holding more than 5 % shares and number of Shares held are as under:

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Surplus Finvest Private Limited	-	-	2,45,23,706	18.14
Mathew Cyriac	1,68,19,050	9.05	1,00,21,484	7.41
Elimath Advisors Private Limited	2,38,68,439	12.85	-	-

(vi) Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2026 is as follows:

(₹ in Lakhs)

Name of Promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	Percentage of total shares	No. of Shares	Percentage of total shares	
Shri Kishore Biyani	414	0.1%	414	0.00%	
Future Corporate Resources Private Limited	4,15,625	0.22%	4,15,625	0.31%	
Total	**4,16,039**		**4,16,039**	**0.31%**	

(vii) As at March 31, 2026, 2,00,000 No. of Equity Shares (March 31, 2025 No. of equity shares 6,12,500) are reserved for Issuance towards Outstanding Employee Stock Option granted. (Refer Note 30)

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

14. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Opening Balance	**9,168.34**	**7,968.34**
Addition/(Appropriation) During The Year	390.00	1,200.00
Closing Balance (A)	**9,558.34**	**9,168.34**
Security Premium		
Opening Balance	**13,297.71**	**12,197.71**
Pursuant to the exercise of share options	344.92	-
Pursuant to the Rights Issue	2,479.00	-
Rights Issue Expenses	(135.91)	-
Preferential Issue Expenses	-	-
Pursuant to the Share Warrants	44.64	1,100.00
Closing Balance (B)	**16,030.36**	**13,297.71**
Capital Redemption Reserve		
Opening Balance	**5.00**	**5.00**
Addition/(Appropriation) During The Year		-
Closing Balance (C)	**5.00**	**5.00**
Share- Based Payment Reserve (Refer Note No. 30)		
Opening Balance	**57.07**	**28.00**
Share based payments	41.99	34.82
Options lapsed as per ESOP scheme	(71.74)	(5.75)
Exercise of share options - ESOP Plan 2021	-	-
Closing Balance (D)	**27.33**	**57.07**
Retained Earnings		
Opening Balance	**(35,925.21)**	**(32,377.54)**
Profit/(Loss) For The Year	(6,661.50)	(3,497.85)
Options lapsed as per ESOP scheme	(13.90)	5.75
ICD Waiver	-	
Other Comprehensive Income/(Loss) For The Year		
Re-measurement Gain/(Loss) on Defined Benefit Plans	(26.29)	(55.57)
Income Tax relating to above	-	-
Closing Balance (E)	**(42,626.90)**	**(35,925.20)**
Money received against share warrants		
Opening Balance	**487.50**	**1,600.00**
Money received against share warrants	-	1,687.50
Share Warrant converted to Equity	(97.50)	(1,600.00)
Money received against share warrants written back	(390.00)	(1,200.00)
Closing Balance (F)	**0.00**	**487.50**
Total (A+B+C+D+E+F)	**(17,005.82)**	**(12,909.59)**

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

Nature and Purpose of Reserves:

a) Capital Reserve

During the financial year ended March 31, 2018, the capital reserve of ₹ 7,968.34 Lakhs recognised due to demerger of retail hometown division, pursuant to the composite scheme of arrangement with Future Retail Limited. During the year ended March 31, 2025, the respective warrant holder did not exercise the option to convert three crore equity share warrants within the conversion period ending on February 2, 2025. These equity share warrants were cancelled by the Company and application money amount of ₹1,200 lakhs received on August 2,2023 was forfeited in terms of the issue of said warrants and treated as Capital Reserve. During the year ended March 31, 2026, the respective warrant holder did not excercise the option to convert Thirty six lakh six thousand one hundred and three share warrants within the conversion period ending on November 10,2025

b) Capital Redemption Reserve

During the financial year ended March 31, 2018, the capital redemption reserve of ₹ 5.00 Lakhs recognised due to demerger of retail hometown division, pursuant to the composite scheme of arrangement with Future Retail Limited.

c) Security Premium

Security premium is created to record a sum equal to the aggregate amount of its premium received on shares issued as per the Companies Act, 2013.

d) Share- Based Payment Reserve

This reserve relates to share options granted by the Company to its employees and directors under ESOP. Further information about share-based payments to employees is set out in Note no. 30.

e) Retained earnings

This represents the surplus / (deficit) of the Statement of Profit and Loss. The amount that can be distributed by the Company as dividend to its equity shareholders is determined based on the separate Financial Statements of the Company and also considering the requirements of the Companies Act, 2013.

f) Money received against share warrants

This represents amount received on partial allotment of Equity Share Warrants to preferential investors on preferential allotment basis. (Refer note no. 45)

15 Non-Current Liabilities - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Provision for Employee Benefits				
Gratuity (Refer note no.29)	30.90	138.41	21.62	111.85
Compensated Absences (Refer note no.29)	10.48	24.36	2.28	6.68
Total	**41.38**	**162.77**	**23.90**	**118.53**

16 Financial Liability-Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured	Current	Non Current	Current	Non Current
Inter Corporate Deposits and Term Loan from NBFC (Refer note A)				
- From Related Parties	1,092.51	2,185.03	10,105.15	-
- From Others	741.78	1,246.78	1,678.00	-
Total	**1,834.29**	**3,431.80**	**11,783.15**	**-**

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

(A) Terms of Borrowings:

(I) Term Loans from NBFCs

i) Lender Name :- Poonawalla Fincorp Limited

Outstanding balance :- Loan amount ₹1,988.56 lakhs as on 31.03.2026 , (₹ Nil as on 31.03.2025), including current maturity.

Terms & Conditions:

(1) Sanction Details

(i) Date of sanction :- 27th November 2025

(ii) Sanction Amount :- ₹ 2,000.00 Lakhs

(iii) Interest Rate :- 12.5% per annum on the Drawdown amount

(iv) Tenure:- 30 months from the Date of Disbursement (including principal moratorium of 6 months)

(2) Purpose:- The facility shall be utilised for working capital and general corporate purposes

(3) Security:-

(i) First and exclusive charge on fixed and current assets (present and future) of the Borrower. Security shall be created upfront by way of Hypothecation Deed.

(ii) Pledge of shares held by Mr. Mathew Cyriac/Elimath/Florintree/any other entity controlled by Florintree or its directors in the Borrower equivalent to 1x of the Facility Amount.

(iii) Escrow of monthly sales/revenue (in whatever form or manner i.e cash sales, POS sales, etc). The Escrow Account shall be maintained with a bank acceptable to the Lender."

(4) Pricipal Repayment:- Loan to be repaid in 24 equal installments starting after the end of moratorium period of 6 months i.e. 5th July 2026 to 5th June 2028

(II) ICD is payable as per term sheet bearing interest rate of 12% p.a.

17 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro and Small Enterprises	1,082.74	1,487.51
Total Outstanding dues of Creditors other than Micro and Small Enterprises	4,091.59	7,929.72
Total	**5,174.33**	**9,417.23**

Trade Payables ageing schedule as on March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1,492.40	1,070.42	264.79	101.36	2,928.97
(ii) Others	183.28	615.79	254.36	65.41	1,118.84
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,675.68	1,686.21	519.15	166.77	4,047.81
Unbilled trade payables (other than micro and small enterprises)					1,126.52
Grand Total					**5,174.33**

Trade Payables ageing schedule as on March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	834.06	629.82	8.56	15.08	1,487.51
(ii) Others	4,992.17	1,499.08	266.84	131.29	6,889.39
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**5,826.23**	**2,128.90**	**275.40**	**146.37**	**8,376.90**
Unbilled trade payables (other than micro and small enterprises)					1,040.33
Grand Total					**9,417.23**

Refer Note No. 34

18 Other Financial Liabilities-Current

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and Employee benefits payable	73.85	363.90
Unclaimed Share Money on Fraction Shares (Refer note 36)	3.31	3.31
Interest accrued on borrowings	412.30	423.09
Unredeemed Preference Shares*	630.00	630.00
Creditors for Capital Expenditure	78.90	229.65
Other Payables (Interest on MSME and other parties)	244.85	275.94
Total	**1,443.21**	**1,925.89**

* 9% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each ("NCRPs") aggregating to ₹ 630 lakhs held by Future Enterprises Limited ("FEL") were due for redemption on December 08, 2022. However, as per the Companies Act, 2013 and rules made thereunder, the redemption of any preference shares to be made out of only profits available to be distributed as dividend or proceeds of any fresh issue of shares made for the purposes of such redemption. As the Company has not earned any profit during the current year and no proceeds of any fresh issue of shares made for the purposes of such redemption, the Company could not redeem the NCRPs. The said NCRPs would continue as unredeemed preference capital in books of the Company and the same shall be redeemed as per the provisions of the Act.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

19 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances From Customers	354.62	507.11
Statutory dues payable	176.70	133.44
Total	**531.32**	**640.55**

20 Revenue From Operations

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Products	9,548.03	11,847.46
Other Operating Income		
- Income from sale of Scrap	13.13	49.49
- Other Income	5.05	-
Total	**9,566.21**	**11,896.96**

Revenue Streams:

The Company is engaged mainly in the business of Furniture, Homeware, Mattress and allied products. The Company generates revenue primarily from Retail, Business to Business (B2B) and E-commerce segment.

21 Other Income

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease and other liabilities written back	451.43	3,867.08
Interest Income	66.51	23.49
Other Miscellaneous Income	667.92	24.12
Total	**1,185.86**	**3,914.69**

Note : Other Income for the year ended March 31, 2026 includes (March 31, 2025 includes ₹ 3,770.86 lakhs on account of write back of trade payables and provisions including write back of related parties balance and provisions of ₹ 2693.72 lakhs).

22 Change In Inventories of Stock-In-Trade

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Inventories		
Stock-In-Trade	3,873.56	5,887.18
Packing Materials and Others	66.66	74.01
Closing Inventories		
Stock-In-Trade	2,399.66	3,873.56
Packing Materials and Others	45.65	66.66
Change In Inventories	**1,494.91**	**2,020.98**

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

23 Employee Benefits Expense

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Wages and Bonus	1,698.13	2,372.63
Contribution to Provident and Other Fund (Refer note no. 29)	86.31	125.90
Employee Stock Option Expense (Refer note no. 30)	0.99	34.82
Gratuity (Refer note no. 29)	66.63	36.50
Staff Welfare Expenses	63.53	93.15
Total	**1,915.59**	**2,663.01**

24 Finance Costs

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Borrowings	567.50	335.88
Interest on Lease Liabilities	1,417.06	1,234.76
Unwinding Interest on Financial Instrument at Amortised Cost		-
Other interest costs	133.29	100.90
Total	**2,117.85**	**1,671.54**

25 Other Expenses

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Power & Fuel	530.99	898.37
Rent	440.82	655.74
Repairs and Maintenance	61.14	75.11
Insurance	12.23	16.31
Rates and Taxes	79.34	62.88
Travelling & Conveyance	72.95	76.54
Advertisement and Marketing	383.62	416.22
House Keeping Charges	143.12	186.04
Transportation Charges	284.82	297.61
Warehousing & Distribution Charges	118.14	247.04
Manpower Agency - Staff Hire Charges	188.73	263.51
Home Delivery Expenses	159.66	222.22
Legal & Professional	298.50	505.62
Directors' Sitting Fees	13.70	10.40
Payment to Auditors*	26.07	16.32
Loss on Foreign Currency translation or transactions	52.73	19.51
Loss on disposal/write off of Fixed Assets	422.97	211.60
Subvention and Credit Card Charges	199.71	268.66
Inventory shrinkage	664.18	78.60
Sundry balance written off	448.48	5.76
Miscellaneous Expenses	626.51	741.58
Total	**5,228.41**	**5,275.64**

*Refer Note No.38

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

26. Fair value measurements:

(a) Financial instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised cost	Fair Value	Amortised cost	Fair Value
Financial assets - Non Current				
Other Financial Assets	-	271.56	-	415.85
Financial assets - Current				
Trade Receivables	12.95	-	12.12	-
Cash and cash equivalents	768.64	-	172.14	-
Bank Balance other than Cash and Cash Equivalents above	3.31	-	3.31	-
Other Financial Assets	291.01	267.16	10,352.92	263.68
Total financial assets	**1,075.92**	**538.72**	**10,540.48**	**679.53**
Financial liabilities - Non Current				
Borrowings	3,431.80	-	-	-
Lease Liabilities	11,107.90	-	10,904.60	-
Financial liabilities - Current				
Borrowings	1,834.29	-	11,783.15	-
Lease Liabilities	2,556.69	-	2,671.96	-
Trade payables	5,174.33	-	9,417.23	-
Other financial liabilities	1,443.21	-	1,925.89	-
Total financial liabilities	**25,548.23**	**-**	**36,702.83**	**-**

Note : The carrying amounts of lease liabilities, trade receivables, trade payables, advances to employees, advances from customers, other receivables, security deposits, unclaimed fractional share money, creditors for capital nature, employee payables and cash and cash equivalents are considered to have their fair values approximately equal to their carrying values.

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at fair values disclosed as at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	-	538.72	538.72
Other Receivables	-	-	-	-
Total financial assets	**-**	**-**	**538.72**	**538.72**
Financial Liabilities				
Borrowings	-	-	1,988.56	1,988.56
Total financial liabilities	**-**	**-**	**1,988.56**	**1,988.56**

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

Assets and liabilities which are measured at fair values disclosed as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	-	679.53	679.53
Other Receivables	-	-	-	-
Total financial assets	**-**	**-**	**679.53**	**679.53**
Financial Liabilities				
Borrowings	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**

Notes

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(c) Assets Pledged as Security

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025*
Non-Current Assets		
Property, Plant and Equipements	497.96	-
Intangible Assets	8.72	-
Right-of-use Assets	12,176.13	-
	12,682.80	**-**
Total Current Assets	5,587	-
Total Assets Pledged as Security	**18,269.69**	**-**

*During the year, the company has availed term loan facilities from financial institution, which are secured by way of pledge/charge over specified assets of the company. The company had no outstanding term loan during previous reporting period.

(d) Valuation technique used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis / Earnings / EBITDA multiple method.

27. Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

(a) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increasein credit risk, the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Company considers reasonable and supportive forward-looking information.

The Company provides for twelve months expected credit losses for the following financial assets

As at March 31, 2026

(₹ in Lakhs)

Particulars	Estimated Gross Carrying Amount	Expected Credit Loss	Carrying Amount (net of impairment)
Cash and Cash Equivalents	768.64	-	768.64
Trade Receivables	25.24	12.29	12.95
Other Receivables	380.81	89.80	291.01
Other Financial Assets	10,638.71	10,100.00	530.71
Total Financial Assets	**11,813.41**	**10,202.09**	**1,611.33**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Estimated Gross Carrying Amount	Expected Credit Loss	Carrying Amount (net of impairment)
Cash and Cash Equivalents	172.14	-	172.14
Trade Receivables	49.03	36.91	12.12
Other Receivables	506.64	253.72	252.92
Other Financial Assets	10,779.53	-	10,779.53
Total Financial Assets	**11,507.33**	**290.63**	**11,216.70**

(b) Liquidity Risk

i) The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations, fund raised from right issue, working capital loan. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses and servicing of financial obligations.

ii) **Maturity Profile of Financial Liabilities**

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal to their carrying balances as the impact of discounting is not significant.

(₹ in Lakhs)

March 31, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Interest bearing borrowings*	1,842.51	3,435.02	-	5,277.54
Trade Payables	5,174.33	-	-	5,174.33
Lease Liabilities	2,459.95	8,802.98	13,376.74	24,639.65
Other Financial Liabilities	1,443.21	-	-	1,443.21
Total	**11,016.74**	**14,542.93**	**13,376.74**	**36,534.72**

(₹ in Lakhs)

March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Interest bearing borrowings*	12,206.24	-	-	12,206.24
Trade Payables	9,417.23	-	-	9,417.23
Lease Liabilities	2,671.96	10,380.86	11,252.99	24,305.81
Other Financial Liabilities	1,925.89	-	-	1,925.89
Total	**26,221.32**	**10,380.86**	**11,252.99**	**47,855.18**

(c) Market Risk

Market risk is the risk of changes in market prices – such as foreign exchange rate, interest rate, and equity prices –will affect the company's income or values of its holdings of financial statements. The company is not exposed to any significant currency risk and equity price risk.

(i) Interest Rate Risk Exposure

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	5,266.10	11,783.15
Total	**5,266.10**	**11,783.15**

(ii) Sensitivity Analysis

Profit or Loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates.

(₹ in Lakhs)

Impact on Profit/(Loss) after taxParticulars	As at March 31, 2026	As at March 31, 2025
Interest rates increase by 100 basis points	-	-
Interest rates decrease by 100 basis points	-	-

(d) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily on account of import of trading goods Foreign exchange risk arises if recognised liabilities denominated in a currency that is not the functional currency of the Company. The Company hedges its foreign exchange risk using foreign exchange forward contracts within the guidelines laid down by risk management policy of the Company. Overall, Company always has a limited exposure to foreign currency risk.

Following table details the carrying amounts of the Company's unhedged foreign currency denominated monetary items at the end of the reporting period

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable		
US Dollar (USD)	1.28	6.50

A 5% strengthening in USD will increase the loss for the year by ₹ 5.46 Lakhs (March 31, 2025 - ₹ 25.97 Lakhs) and a 5% weakening in USD will decrease the loss for the year by ₹ 5.46 Lakhs (March 31, 2025 - ₹ 25.97 Lakhs). In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

28. Capital Risk Management

(A) Risk Management

The Company's objectives while managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure. The Company determines the amount of capital required on the basis of an annual budget and a five year plan, including, for working capital, capital investment in its retail stores. The Company's funding requirements are met through internal accruals, equity infusion and loans.

The Company manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants. To maintain and adjust the capital structure, the company may return capital to shareholder or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	5,266.10	11,783.15
Less: Cash and Cash Equivalents	768.64	172.14
Net Debt (A)	**4,497.45**	**11,611.01**
Equity	9,290.61	6,760.91
Other Equity	(17,005.83)	(12,909.56)
Total Capital (B)	**(7,715.22)**	**(6,148.65)**
Gearing Ratio (C = A/B)	**-0.58**	**-1.89**

(B) Dividends: The Company has not paid any dividend since its incorporation.

29. Disclosure under Ind AS 19 "Employee Benefits".

The Company contributes to the following post employement defined benefit plans in India.

a) Defined Contribution plans:

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

The Company recognised ₹ 86.31 lakhs for year ended 31 March 2026 (Previous year ₹125.90 lakhs) provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Total Expense recognized in Profit and Loss for the year is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contirbution to Provident fund	67.55	101.57
Contirbution to ESIC	10.90	13.14
Contirbution to NPS	7.68	10.94
Contirbution to LWF	0.19	0.25
Total	**86.31**	**125.90**

b) Defined Benefit plans:

The Company operates the following defined benefit plans:

(i) Compensated Absences

Total Expenses Recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Expenses Recognised in the Statement of Profit and Loss	**28.32**	0.92

(ii) Gratuity

The Company participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(a) Change in Present Value of Defined Benefit Obligations

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at the beginning of the year	**133.47**	177.41
Service Cost	**57.61**	24.53
Interest Cost	**9.01**	11.97
Benefits Paid	**(57.07)**	(136.00)
Re-measurement-Actuarial (gains)/losses	**26.29**	55.57
Defined Benefit Obligation at the end of the year	**169.31**	133.47

(b) Net Defined Benefit Liability / (Assets)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	**169.31**	133.47
Fair value of Plan Assets	**-**	-
(Surplus) / Deficit	**169.31**	133.47
Effects of Assets Ceiling	**-**	-
Net Defined Benefit Liability / (Assets)	**169.31**	133.47

(c) Total Expenses Recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	**57.61**	24.53
Net interest on the net defined benefit liability/assets	**9.01**	11.97
Total Expenses Recognised in the Statement of Profit and Loss	**66.63**	36.50

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

(d) Remeasurement effects recognised in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gains)/Losses	**(0.64)**	42.76
Gain / (Loss) from change in financial assumptions	**25.07**	3.48
Gain / (Loss) from change in demographic assumptions	**1.86**	9.33
Total (Gain) / Loss included in OCI	**26.29**	**55.57**

(e) Reconciliation of Amounts in Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at the beginning of the year	**133.47**	177.41
Defined Benefit cost included in Profit and Loss	**66.62**	36.50
Total amount included in OCI	**26.29**	55.57
Benefits paid	**(57.07)**	(136.00)
Defined Benefit Obligation at the end of the year	**169.31**	133.47

(f) Reconciliation of Amounts in Statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
OCI (Income) / Loss at the beginning of the year	96.32	40.75
Total Remeasurement included in OCI	26.29	55.57
OCI (Income) / Loss at the end of the year	122.62	96.32

(g) Expected Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	**30.90**	21.62
Year 2	**33.30**	22.16
Year 3	**34.61**	25.57
Year 4	**33.64**	24.97
Year 5	**29.18**	26.22
Years 6 to 10	**107.43**	102.84
Above 10 Years	**118.25**	125.53

(h) Assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.77%	6.60%
Expected rate of Salary increase	7.00%	2.00%
Mortality Rate	IALM (2012-14) ultimate	IALM (2012-14) ultimate
Withdrawal Rate	Service < 5 Years : 43% Service > 5 Years : 18%	Service < 5 Years : 31% Service >5 5 Years : 14%
Retirement age	58 Years	58 Years

(i) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at the end of the year	**169.31**	133.47
Discount Rate	**6.77%**	6.60%
Expected rate of Salary increase	**7.00%**	2.00%
Discount Rate		
Discount Rate -100 basis points	**176.48**	139.80
Discount Rate +100 basis points	**162.71**	127.66
Salary increase rate		
Rate -100 basis points	**163.55**	128.09
Rate +100 basis points	**175.45**	139.26

30. Share-Based Payments

(a) Scheme Details

Praxis Employee Stock Option Plan -2021

The ESOP Plan titled as Praxis Home Retail Limited, Employee Stock Option Plan – 2021 ("ESOP - 2021") was approved by the Board of Directors at its meeting held on October 27, 2021 and the same was also passed by way of a special resolution by the Shareholders of the Company in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 by way of postal ballot approved on December 12, 2021. In aggregate, 20,00,000 stock options were covered under the ESOP – 2021.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

During the year 2021-22, the Nomination and Remuneration Committee ("NRC") of the Company had granted 12,05,000 options under the ESOP Plan – 2021 to director and employees of the Company. The options granted are convertible into equal number of equity shares of face value ₹ 5/- each. The exercise price of each option is ₹ 5/-. The options were subject to a minimum vesting period of 1 (one) year from the date of grant. Method of accounting is Fair Value based and the method of settlement will be Equity-settled.

During the year 2022-23, the Nomination and Remuneration Committee ("NRC") of the Company has granted 1,00,000 options under the ESOP Plan – 2021 to employee of the Company. The options granted are convertible into equal number of equity shares of face value ₹ 5/- each. The exercise price of each option is ₹ 5/-. The options were subject to a minimum vesting period of 1 (one) year from the date of grant. Method of accounting is Fair Value based and the method of settlement will be Equity-settled.

Praxis Employee Stock Option Plan -2024

The ESOP Plan titled as Praxis Home Retail Limited Employee Stock Option Plan – 2024 ("ESOP - 2024") was approved by the Board of Directors at its meeting held on November 11, 2024 and the shareholders at the Extra Ordinary General Meeting held on April 27, 2024. In aggregate, 30,00,000 stock options were covered under the ESOP – 2024.

During the year 2024-25, the Nomination and Remuneration Committee ("NRC") of the Company had granted 5,00,000 options under the ESOP Plan – 2024 to director and employees of the Company. The options granted are convertible into equal number of equity shares of face value ₹ 5/- each. The exercise price of each option is ₹ 5/-. The options were subject to a minimum vesting period of 1 (one) year from the date of grant. Method of accounting is Fair Value based and the method of settlement will be Equity-settled.

The following share-based payment arrangements have outstanding options as on Balance Sheet date.

Option Series	Number of Options outstanding as on March 31, 2026	Number of Options outstanding as on March 31, 2025	Grant Date	Vesting Date	Exercise Price (₹)	Fair Value at Grant Date (₹)
Praxis Employee Stock Option Plan -2021	-	1,12,500	27-01-2022	**	5.00	62.10
Praxis Employee Stock Option Plan -2024	2,00,000	5,00,000	11-11-2024	***	5.00	21.67

Option can be Exercised within three years from the date of Vesting of Options.

** The options granted shall vest over a period of 3 years from the date of the grant (in the ratio of 40% in Year 1, 30% in Year 2 and 30% in Year 3) in the manner specified in the resolution passed by the NRC while granting the options.

*** The options granted shall vest over a period of 3 years from the date of the grant (in the ratio of 30% in Year 1, 30% in Year 2 and 40% in Year 3) in the manner specified in the resolution passed by the NRC while granting the options.

(b) Movement of Share Option

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	**6,12,500**	1,19,000
Granted During the year	**-**	5,00,000
Expired /cancelled during the year	**3,00,000**	6,500
Exercised during the year	**1,12,500**	-
Outstanding at the end of the year	**2,00,000**	6,12,500
Exercisable at the end of the year	**2,00,000**	1,12,500

The share options outstanding at the end of the year had a weighted average remaining contractual life of 1,032 days in 2025

(c) Fair Value on Grant Date

The fair value on the grant date is determined using "Black Scholes Model", which takes into account exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and risk free interest rate for the term of the option.

Method and Assumptions used to estimate the fair value of options granted:

	Praxis Employee Stock Option Plan - 2021 (Granted January 27, 2022)	Praxis Employee Stock Option Plan - 2024 (Granted November 11, 2024)
Particulars	**For 3 year vesting period**	**For 3 year vesting period**
Risk Free Interest Rate	5.72%	6.85%
Expected Life	3.4 Years	3.60 Years
Expected Volatility	55.94%	54.56%
Dividend Yield	0.00%	0.00%
Exercise Price	5.00	5.00

(d) Compensation Expenses arising on account of the Share Based Payments

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses arising from equity – settled share-based payment transactions	41.99	34.82

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

31. Earnings Per Share (EPS)

Statement of Calculation of Basic and Diluted EPS is as under:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(Loss) for the year (Rs in Lakhs)	**(6,661.50)**	(3,497.85)
Weighted average number of Equity Share for Basic EPS	**16,52,85,874**	12,97,93,526
Nominal Value per Equity Share (Rs)	**5/-**	5/-
Earning/(Loss) per Equity Share - Basic (Rs)	**(4.03)**	(2.74)
Weighted average number of potential equity shares on account of Employee stock option scheme and Equity warrants*	**61,85,835**	66,89,381
Weighted average number of Equity Share for Diluted EPS	**16,52,85,874**	12,97,93,526
Nominal Value per Equity Share (Rs)	**5/-**	5/-
Earning/(Loss) per Equity Share - Diluted (Rs)	**(4.03)**	(2.74)

* As the effect of the weighted average number of potential equity share on account of ESOP and equity warrants are anti-dilutive in nature for year ended March 31, 2026 and March 31, 2025, the same is not considered in the calculation of weighted average number of equity shares for the Diluted EPS.

Pursuant to the right issue of equity shares during the current year, the earnings per share for the comparative periods have been restated to give effect to the bonus/rights element in accordance with Ind AS 33 – Earnings per Share.

32. Leases:-

The Company has lease contracts for office, store premises and warehouses used in its operations, which has lease terms between 3 and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company also has certain leases of offices , store premises and warehouses with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Carrying amounts of Lease assets recognised and the movements during the year

(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Office Equipments	Buildings	Total	Office Equipments	Buildings	Total
Opening Balance	-	12,581.29	12,581.29	-	10,725.90	10,725.90
Additions	-	4,420.88	4,420.88	-	5,053.87	5,053.87
Deletions	-	(2,958.14)	(2,958.14)	-	(794.55)	(794.55)
Depreciation Expenses	-	(1,867.91)	(1,867.91)	-	(2,403.93)	(2,403.93)
Balance at the end of the year	**-**	**12,176.13**	**12,176.13**	**-**	**12,581.29**	**12,581.29**

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

(b) Carrying amounts of lease liabilities and the movements during the year

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance (Buildings and Office Equipments)	13,576.56	11,186.56
Additions	4,378.96	5,028.49
Modifications	-	-
Finance Charge accrued during the year	1,417.06	1,234.76
Payment of Lease Liabilities	(2,614.16)	(3,124.56)
Deletions	(3,093.82)	(748.68)
Balance at the end of the year	**13,664.60**	**13,576.56**
Current	2,556.69	2,671.96
Non-current	11,107.90	10,904.60

The effective interest rate for lease liabilities is in the range of 11.50% to 12.00% as on 31 March 2026 (10.15% to 11% as on March 31, 2025)

(c) The following are the amounts recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of Lease assets	1,867.91	2,403.93
Interest expense on Lease liabilities	1,417.06	1,234.76
Expense relating to short term leases/Variable Lease Payments (included in Rent including Lease Rentals)	440.82	655.74
Total amount recognised in statement of profit and loss	**3,725.79**	**4,294.43**

(d) Following table provides information on the Company's variable Lease payments including the magnitude in relation to fixed payments

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fixed rent	2,650.99	2,817.56
Variable rent with minimum payment	196.01	808.48
Variable rent only	207.97	154.26

The company has entered into variable lease agreements as it offers the opportunity to optimize the costs in the inception stage of store operations. All variable lease agreements are calculated as a pre-defined percentage on the net sales.

(e) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

(f) Set out below are undiscounted future rental payments in respect of lease for Premises, Stores and Warehouses are as follows:-

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The total future minimum lease rent payable at the Balance Sheet date :		
- For a period not later than one year	2,459.95	2,671.96
- For a period later than one year and not later than 5 years	8,802.96	10,380.86
- For a period later than five years	13,376.74	11,252.99

33. Segment Reporting

The Company is primarily engaged in the business of "Retail" through offline and online channels, which in terms of Ind AS 108 on "Segment Reporting" constitutes a single reporting segment & as such there is no separate reportable segment. Presently the Company's operations are predominantly confined in India.

34. Disclosure under Micro, Small and Medium Enterprise Development Act, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers as at the year end	1,082.74	1,487.51
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	253.17	275.94
Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	7,360.00	3,090.43
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	7,360.00	3,090.43
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	253.17	275.94
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	253.17	275.94

Note : Disclosure of outstanding dues of micro and small enterprise under trade payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

35. Income Tax Expense

(i) Income Tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax expense		
Current Tax	-	-
Deferred Tax :		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Income Tax relating to Other Comprehensive Income	-	-
Total Income Tax Expense/(Income)	-	-

(ii) Reconciliation of Tax Expenses

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(Loss) before tax	(6,661.50)	(3,497.85)
Applicable Tax Rate	25.17%	25.17%
Tax at the Indian tax rate	(1,676.57)	(880.34)
The effect of amounts which are not deductible in calculating taxable income		
Expenses not allowed for tax purposes:		
Provision for Advances	8.05	-
Provision for Doubtful debts	9.71	(15.96)
Provision for Inventory	159.85	47.33
Interest payable to MSMED	37.75	69.45
Interest on ITC reversal (GST)	7.60	40.31
Lease Accounting as per IND AS 116	(168.83)	(129.40)
Diasllowance u/s 40	8.88	10.33
Gratuity paid during the year	2.41	(25.04)
Interest Income as per IND AS 109	(8.58)	(5.56)
Depreciation	6.35	28.13
Lease Liability Written back	(59.00)	(19.20)
Non Payment of MSME Due as on year end	272.50	374.38
Interest on Lease liability	356.65	310.76
Unabsorbed Depreciation on which no DTA recognised	43.01	57.83
Others	3.72	4.79
Business loss on which no deferred tax asset is recognized	996.51	132.18
Utilisation of bought forward losses	-	-
Tax Expense charged to the Statement of Profit and Loss	-	-

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

(iii) Year wise expiry of such losses as at March 31, 2026 is as under:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax asset on following Business loss & Unabsorbed Depreciation not recognized		
Business Loss:		
Expiring within AY 24-25	-	-
Expiring within AY 25-26	-	1,402.82
Expiring within AY 26-27	67.57	67.57
Expiring within AY 27-28	2,163.24	2,163.24
Expiring within AY 28-29	6,106.59	6,106.59
Expiring within AY 29-30	9,607.15	9,607.15
Expiring within AY 30-31	-	-
Expiring within AY 31-32	2,805.13	2,805.13
Expiring within AY 32-33	6,406.67	6,615.00
Expiring within AY 33-34	2,707.27	525.18
Expiring within AY 34-35	3959.45	-
Total (A)	33,823.07	29,292.68
Unabosrbed Depreciation:		
Without expiry limit	1,061.90	1,049.95
Total (B)	1,061.90	1,049.95
Total (A+B)	**34,884.97**	**30,342.63**

(iv) Components of Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets on account of :		
Unabsorbed brought forward losses	8,512.59	7,372.38
Unabsorbed Depreciation	267.26	264.25
Property plant and Equipment	164.04	87.46
Provision for Gratuity	2.41	(25.04)
Provision for Doubtful debts	9.71	(15.96)
Provision for Inventory	159.85	47.33
Lease Accounting as per IND AS 116	(168.83)	(129.40)
Closing balance	**8,947.02**	**7601.04**

Note: - Since the Company recognized DTA only to the extent of DTL, no deferred tax income / expenses are recognized in the statement of profit and loss during the year.

36. Unclaimed Fractional Share Money

Pursuant to the Composite Scheme of Arrangement , the Company had appointed a Trustee M/s Anant Gude & Associates, to deal with the fractional shares of the Company. The total number of fractional shares worked out to 17,061 equity shares. Accordingly, on April 4, 2018 the Trustee sold 17,061 equity shares for a total value of ₹ 35.47 Lakhs. As per the certificate received from the Trustee, out of the total warrants issued towards disbursement of amount pertaining to fractional shares, ₹ 3.31 Lakhs of the value is still pending to be claimed by the shareholders. The balance amount has been shown as current financial liability in the financial statements. This balance has been kept in a separate bank account.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

38. Related Party Disclosure:

As per Ind AS – 24 "Related Party Disclosure" the Company's related parties and transactions with them in the ordinary course of business are disclosed below:

(a) Parties where control exists:

(i)	**Companies exercising significant influence over Praxis Home Retail Limited**	i) Surplus Finvest Private Limited ii) Future Corporate Resources Private Limited (through direct holding/ holding through its subsidiary)"
(ii)	**Person having influence over Companies mentioned above**	Shri Kishore Biyani

(b) Other related parties where transactions have taken place during the year

(i)	**Enterprises over which Companies/ individual described in (a) have control/ significant influence**	1. Cutcost Consumers Private Limited
		2. Future Enterprises Limited
		3. Future Market Networks Limited
		4. Ojas Tradelease and Mall Management Pvt Ltd
		5. Niyman Mall Management Co.
		6. Think9 Comsumer Technologies Pvt Ltd (Previously known as Smartsters Private Limited)
		7. Nubusiness Ventures Pvt Ltd.
		8. Future Capital Investment Private Limited
		9. FDRT Consultancy Services Limited
		10. Future Hospitality Private Limited
		11. Surplus Finvest Private Limited
		12. Suhani Mall Management Company Pvt Limited

(c) Key Management Personnel:

Mr. Ashish Bhutda (Chief Executive Officer and Whole time director) upto February 02,2026
Mr. Shashwat Nigam (CEO & WTD) w.e.f February 03, 2026
Mr. Samir Kedia (Chief Financial Officer)(upto April 30,2025)
Mr. Vikash Kabra (Chief Financial Officer) w.e.f July 14,2025
Mr. Vimal Dhruve (Company Secretary) upto June 25,2025
Ms. Charu Srivastava (Company Secretary) w.e.f July 14,2025

(d) Directors:

Mr. Samson Samuel (Non-Executive Non-Independent Director) upto October 01, 2025
Mr. Jacob Mathew (Independent Director) upto March 25,2026
Mr. Vijai Singh Dugar Non-Executive Non-Independent Director) upto March 13,2026
Mr. Ashish Bhutda (Chief Executive Officer and Whole Time Director) upto February 02,2026
Mr. Shashwat Nigam (CEO & Whole time Director) w.e.f February 03,2026
Ms. Anou Singhvi (Independent Director)
Ms. Lynette Robert Monteiro (Non-Executive Non-Independent Director)
Mr. Ravi Venkatraman (Independent Director) w.e.f December 30, 2025

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

1. Transaction with Related Parties

(₹ in Lakhs)

Nature of Transactions	Companies exercising significant influence	Enterprises over which Companies/ individual described in (a) have control/ significant influence	Key Management Personnel
Purchases	-	(68.15)	-
	-	(151.93)	-
Other Income	-	3.59	
	-	(1.95)	
Rent	-	200.39	-
	-	125.35	-
Other Expenses	-	-	-
	-	(15.15)	-
Interest Expenses	-	328.13	-
		(70.12)	-
Inter-Corporate Deposit - Taken	-	1,700.00	-
	-	(3,285.61)	-
Inter-Corporate Deposit - Repaid	-	-	-
	-	(475.46)	-
Liabilities no longer required written back	-	-	-
	-	(2,693.72)	-
Waiver- Inter-Corporate Deposit including interest	-	8,806.58	-
	-	-	-
Remuneration to Key Managerial Personnel and Directors*	-	-	176.34
		-	(254.89)
Outstanding Balance as on 31st March,2026:			
Equity Shares held in the Company	-	322.01	-
		(1,246.97)	-
Security Deposit Receivable	-	10,149.74	-
	-	(10,149.74)	-
Trade Payable	-	186.64	-
	-	(118.46)	-
Advance given	-	389.97	-
	-	(331.97)	-
Provision for Doubtful Advances	-	331.97	-
	-	(300.00)	-
Provision for Security Deposit	-	10,100.00	-
Inter-Corporate Deposit - Taken (including interest accrued)		3,673.21	-
		(10,451.66)	-
Remuneration payable			-
			(18.30)

* Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Company as a whole.

Note: Previous year figures are given in parenthesis.

Details of Employee Stock Options (Praxis SVAR Plan - 2018 and ESOP - 2021) outstanding during the Balance Sheet date.

	FY25-26			
Particulars	ESOPs outstanding as on 1/4/25	ESOP Granted/ (Exercised)	ESOPs Lapsed/ Cancelled	ESOPs outstanding as on 31/3/26
Ashish Bhutda	5,00,000	2,00,000	3,00,000	-
Total	**5,00,000**	**2,00,000**	**3,00,000**	**-**

	FY24-25			
Particulars	ESOPs outstanding as on 1/4/24	ESOP Granted/ (Exercised)	ESOPs Lapsed/ Cancelled	ESOPs outstanding as on 31/3/25
Ashish Bhutda	-	5,00,000	-	5,00,000
Samir Kedia	67,500	-	-	67,500
Total	**67,500**	**5,00,000**	**-**	**5,67,500**

2. **Significant Related Party Transactions**

   A. Purchases includes purchase from Smartsters Private Limited ₹ -68.15 lakhs (2025: ₹ 151.93 lakhs).

   B. Other Income includes income from U2L Learning Solutions Limited (Rental Income) ₹ Nil lakhs (2025: ₹ 1.95 lakhs) and SmartstersPrivate Limited (Rental Income) ₹ 3.59 lakhs (2025 : ₹ Nil)

   C. Rent expenses from Future Market Networks Limited ₹ 133.91 lakhs (2025: ₹ 100.32 lakhs), Jermia Real Estate Private Limited ₹ 42.48 lakhs (2025 : ₹ Nil) and Ojas Tradelease and Mall Management Private Limited ₹ 24.00 lakhs (2025: ₹ 25.03 lakhs).

   D. Other Expenses from U2L Learning Solutions Limited (Training & Development Expenses) ₹ Nil (2025: ₹ 13.85 lakhs), Future Market Network Limited ₹ Nil (Advertisement Expenses) (2025: ₹ 1.16 lakhs), Future Ideas Company Limited (Employee welfare expenses) ₹ Nil (2025: ₹ 0.14 lakhs).

   E. Interest expenses include interest paid/payable to Future Market Networks Limited ₹ 48.82 lakhs (2025: ₹ 41.42 lakhs) ,Surplus Finvest Private Limited ₹ 183.94 lakhs (2025: ₹ Nil), Niyman Mall Management Co.₹ 54.33 lakhs (2025 : ₹ Nil) and Suhani Mall Management Company Pvt Ltd ₹ 41.04 lakhs (2025: ₹ 28.70 lakhs).

   F. During the year group companies had waived off Inter-Corporate Deposit including accrued Interest amounting to ₹ 8,806.58 lakhs. (Future Capital Investment Private Limited:₹1.370.39 lakhs; FDRT Consultancy Services Limited: ₹ 1,112.32 lakhs; Future Hospitality Private Limited:₹ 878.73 lakhs; Nubusiness Ventures Pvt. Ltd.: ₹1.107.42 lakhs; Cutcost Consumers Private ltd: ₹3,444.71 lakhs and Niyman Mall Mamagement Co:₹ 983.00 lakhs)

   G. Inter-Corporate Deposit Taken from FDRT Consultancy Services Limited ₹ Nil (2025: ₹ 525.00 lakhs), Future Market Networks Limited ₹ Nil (2025: ₹ 168.00 lakhs), Nubusiness Ventures Private Limited ₹ Nil (2025: ₹ 79.61 lakhs), Surplus Finvest Private Limited ₹1,100.00 lakhs (2025 : ₹ 800.00 lakhs), Suhani Mall Management Company Pvt Limited ₹ Nil (2025: ₹ 380.00 lakhs), Cutcost Consumers Private ltd ₹ Nil (2025: ₹ 350.00 lakhs) and Niyman Mall Management Company ₹ 600.00 lakhs (2025: ₹ 983.00 lakhs).

   H. Inter-Corporate Deposit Repaid to Surplus Finvest Private Limited ₹ Nil (2025 : ₹ 403.00 lakhs) and Future Hospitality Private Limited ₹ Nil (2025: ₹ 70.00 lakhs)

   I. Liabilities no longer required written back includes amount against,Future Lifestyle Fashions Limited ₹ Nil (2025: ₹ 907.15 lakhs), Future Retail Limited ₹ Nil (2025: ₹ 240.57 lakhs), Future Supply

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

Chain Solutions Limited ₹ Nil (2025: ₹ 1519.71 lakhs), Nufuture Digital (India) Limited ₹ Nil (2025: ₹ 24.52 lakhs) and Future Brands Limited ₹ Nil (2025: ₹ 1.76 lakhs).

J. Managerial Remuneration includes Mr. Ashish Bhutda ₹ 73.99 lakhs (2025 : ₹ 24.90 lakhs) , Mr. Swetank Jain ₹ Nil (2025: ₹ 69.05 lakhs), Mr. Samir Kedia ₹ 9.35 lakhs (2025: ₹ 112.56 lakhs), Mr.Shashwat Nigam ₹ 15.65 lakhs (2025 : ₹ Nil), Mr. Vikash Kabra ₹ 40.50 lakhs (2025 : ₹ Nil), Mr. Vimal Dhurve ₹ 9.45 lakhs (2025 : ₹ 26.72 lakhs), Ms. Charu Shrivastav ₹ 13.69 lakhs (2025 :₹ Nil) and Ms. Sanu Kapoor ₹ Nil (2025: ₹ 11.25 lakhs).

Director Sitting fees paid to Mr. Mahesh Shah ₹ Nil (2025: ₹ 0.60 lakhs), Mr. Jacob Mathew ₹ 4.40 lakhs (2025: ₹ 3.00 lakhs), Ms. Anou Singhvi ₹ 1.70 lakhs (2025: ₹ 1.70 lakhs), Ms. Lynette Monteiro ₹ 1.50 lakhs (2025: ₹ 1.20 lakhs), Mr. Samson Samuel ₹ 1.10 lakhs (2025: ₹ 2.00 lakhs) ,Mr. Vijay Singh Dugar ₹ 4.20 lakhs (2025: ₹ 1.90 lakhs) and Mr. Ravi Venkatraman ₹ 0.80 lakhs (2025: ₹ Nil)."

Outstanding Balance as on 31st March,2026:

A. Equity shares held in the Company - Surplus Finvest Private Limited ₹ 301.19 lakhs (2025:₹ 1,226.19 lakhs), Future Corporate Resources Private Limited ₹ 20.78 lakhs (2025: ₹ 20.78 lakhs), Kishore Biyani ₹ 0.02 lakhs (2025: ₹ 0.01 lakhs)

B. Security Deposit receivable from Future Enterprises Limited, amounting to ₹ 10,100.00 lakhs (2025: ₹ 10,100.00 lakhs) and Future Market Network Limited, amounting to ₹ 49.74 lakhs (2025: ₹ 49.74 lakhs).

C. Trade Payables includes payable to Smartsters Private Limited ₹ 45.83 lakhs (2025: ₹ 52.81 lakhs), Ojas Tradelease and Mall Management Private Limited ₹ Nil (2025: ₹ Nil) and Provisions of ₹ 63.54 lakhs (2025: ₹ 39.54 lakhs), Future Market Networks Limited ₹ 74.02 lakhs (2025: ₹ 58.91 lakhs) and Provisions ₹ Nil (2025: ₹ 6.74 lakhs) and Jeremia Real Estate Private Limited ₹ 3.24 lakhs(2025 : ₹ Nil).

D. Advances given includes lease rental advances to Future Enterprises Limited ₹ 331.97 lakhs (2025: ₹ 331.97 lakhs) and Ojas Tradelease and Mall Management Private Limited ₹ 58.00 lakhs (2025: ₹ 36.40 lakhs).

E. Provision for Doubtful Advances against lease rental advances given to Future Enterprises Limited ₹ 331.97 lakhs (2025: ₹ 300.00 lakhs) and Provision for Security Deposit given to Future Enterprises Limited ₹ 10100.00 lakhs (2025: ₹ Nil).

F. Inter-Corporate Deposit Taken (including Interest accrued) Outstanding from Future Capital Investment Private Limited ₹ Nil (2025: ₹ 1,370.39 lakhs), FDRT Consultancy Services Limited ₹ Nil (2025: ₹ 1,112.32 lakhs), Future Hospitality Private Limited ₹ Nil (2025: ₹ 878.73 lakhs), Future Market Networks Limited ₹ 508.53 lakhs (2025: ₹ 459.71 lakhs), Nubusiness Ventures Private Limited ₹ Nil (2025: ₹ 1,017.42 lakhs), Surplus Finvest Private Limited ₹ 2,063.48 lakhs (2025: ₹ 779.54 lakhs), Cutcost Consumer Pvt Limited ₹ Nil (2025: ₹ 3,444.71 lakhs), Niyman Mall Management Co. ₹ 654.33 lakhs (2025: ₹ 983.00 lakhs) and Suhani Mall Management Company Pvt Ltd ₹ 446.87 lakhs (2025: ₹ 405.83 lakhs).

38. Payment to the Auditors (excluding GST)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
For Statutory Audit	10.00	6.00
For Limited Review	12.00	6.00
For Certifications	2.50	3.60
Out of pocket expenses	1.57	0.72
Total	**26.07**	**16.32**

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

39. Commitments and Contingent Liabilities

(I) Commitments

a. Leases - Operating Lease commitments - Company as lessee

The Company has entered into lease agreement and its undiscounted present value of the lease rental for the non-cancellable term is ₹ 510.16 Lakhs (2025: ₹ 1,220.45 Lakhs).

b. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31, 2026 :

Capital Commitments - ₹ Nil (2025: ₹ 9.81 lakhs)

(ii) Contingent Liability:

(a) The Company has not provided for Income Tax demand demand excluding contingent interest of ₹ 113.80 lakhs (2025: ₹113.80 lakhs) which is pending before CIT Appeals & for GST Tax demand of ₹ 678.73 lakhs (2025: ₹ 670.62 lakhs) which is pending before GST Appellate Authorities.

(b) On November 27, 2020, the Company received a notice from the Directorate General of Anti-Profiteering ("DGAP"), alleging contravention of the provisions of Section 171(1) of the Central Goods and Services Tax Act, 2017 on the ground that the benefit arising from the reduction in GST rate from 28% to 18% had not been passed on to the recipients by way of commensurate reduction in prices. Pursuant thereto, the DGAP issued a report bearing F. No. 22011/API/148/2019/1554 dated March 29, 2023, computing the alleged profiteering amount for the period from November 15, 2017 to September 30, 2019 at Rs. 368 lakhs. The Company has consistently contested the allegations and has filed detailed submissions from time to time before the National Anti-Profiteering Authority, the Competition Commission of India and, subsequently, before the Principal Bench of the Goods and Services Tax Appellate Tribunal ("GSTAT"). Pursuant to the GSTAT's Order dated December 2, 2025, the Company filed written submissions on December 1 , 2025 and supplementary submissions on January 5, 2026. During the course of hearings before the GSTAT, the Company, inter alia, submitted that a portion of the supplies undertaken by it are customized in nature and, therefore, the allegations of profiteering are unsustainable both in law and on facts. During the last hearing held on May 14, 2026, the Hon'ble Tribunal granted time to the Company to furnish certain additional information and documents. The matter presently stands adjourned and is listed for further hearing on July 10, 2026.

(c) Resolution Professional of Ojas Tradelease and Mall Management Private Limited ("Ojas") filed Interlocutory Application on November 01, 2025 against the Company & Others before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). A Lease Deed dated March 23, 2022 was executed between Ojas and the Company, providing for a monthly rent being higher of ₹ 200,000 or 4% of the revenue share, with a lock in of 21 years. The Resolution Professional had prayed before the NCLT to declare the said lease as onerous and detrimental to the interests of Ojas and its creditors and has further directed the Company and others to contribute to the assets of Ojas towards the alleged losses and damages amounting to ₹ 1,955.00 Lakhs, along with applicable interest. NCLT vide its order dated March 17, 2026 had passed an order in the matter. Aggrieved by the said order, the Company and others have preferred an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi. The said appeal is currently pending hearing before the NCLAT. Till the time the claim is not substantiated, it is considered as contingent liability.

(d) Based on consultation with the legal advisors of the Company, the management believes that the tax authorities are not likely to be able to substantiate their tax assessments / demands & accordingly it has not provided for these tax demands at the Balance sheet date.

(e) In FY 2021-22, an operational creditor filed an application under IBC with NCLT, Mumbai bench for alleged non-payment of its dues (including interest) amounting to ₹ 113.20 lakhs. However, the total

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

outstanding as per the Company's books is only ₹ 0.83 lakhs.The arguments in the matter were concluded and the case was reserved for orders. However, subsequently, the Bench was reconstituted/changed. In September 2025, the Operational Creditor filed a fresh Interlocutory Application (IA) seeking listing of the matter and thereafter the matter got listed and is pending .

(f) The Company is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. Amounts of such disputes are unascertainable.

(g) The Resolution Professional ("RP") of the said FEL has filed an Interlocutory Application (IA) in Company Petition (IB) No.513/NCLT/MB/2022 on January 9, 2025, before the National Company Law Tribunal, Mumbai bench (NCLT) under the IBC, 2016 against, amongst others, the Promoter of the Company and the Company. In the said IA, the RP has, inter alia, claimed the lease rental amounting to ₹ 4,577.35 lakhs from the Company for the in-store retail infra-assets leased by the Lessor to the Company. The said IA is challenged on the grounds that the RP has relied upon the unauthenticated, unsigned and incomplete Transaction Audit report (TAR). The Company has filed limited affidavit challenging the maintainability of the Application on the preliminary ground that the draft TAR which forms the sole basis of the Application, is undated, unsigned and therefore, incomplete, defective, and wholly unreliable. Till the time the claim is not substantiated, it is considered as contingent liability. The advocate for the RP submitted that they have filed Additional Affidavit to place on record the final TAR. However, the same is yet to be served upon the Company. The matter is pending for hearing. The Company shall continue to take appropriate steps as per legal advise.

h) During the year ended March 31, 2026, the Company undertook the following actions to address the matters that had resulted in modified audit reporting in earlier periods FY 22-23, FY 23-24 and FY 24-25 . The Company has completed reconciliation and settlement of outstanding trade payables, performed assessment of impairment of Right-of-Use assets considering future business projections and evaluated inventory lying at inoperative stores / warehouses based on usability and realizable value.

Based on the foregoing, Management is of the view that the matters referred to above have been appropriately assessed and addressed as at 31 March 2026 .

(i) Resolution Professional (RP) of Future Lifestyle Fashions Limited ("FLFL") has filed an Interlocutory Application against the Promoter, Mr. Kishore Biyani and Praxis Home Retail Limited ("Respondents") before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), in the matter relating to Corporate Insolvency Resolution Process initiated against FLFL, which is received by the Company on 4 January 2024. In the said Interlocutory Application filed against the Respondents, the RP has prayed to NCLT to treat the transactions carried out by the erstwhile directors of the Corporate Debtor as fraudulent transactions, in accordance with Section 66 of the Code and has sought directions from NCLT directing the Respondents to pay the amount due to FLFL to the tune of ₹ 23.21 Crore along with interest. The Company is taking appropriate steps to contest this matter. Till the time the claim is not substantiated, it is considered as contingent liability.

40. The Company provided security deposits aggregating to ₹10,100 lakhs to Future Enterprises Limited ("FEL") in connection with the lease of in-store retail infra-assets arrangements entered into pursuant to the Composite Scheme of Demerger ("Scheme").The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 10 November 2017. The lease arrangement entered into pursuant to the demerger expired on November 30, 2022.

FEL was admitted under Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") with effect from February 27, 2023. The Company filed its proof of debt in the CIRP proceedings on 28th April, 2026, asserting a claim of INR 10,100 Lakhs, being the amount of security deposit for the in-store retail infra-assets arrangement.

In earlier years, the Company assessed recoverability of the security deposit and concluded that no provision for expected credit loss was required, having regard to the following factors:

(i) the Company's continued possession and operational use of the underlying in-store retail infra-assets;

(ii) an independent valuation of the underlying in-store retail infra-assets obtained during FY 2022-23, which indicated asset values exceeding INR 10,100 lakhs, thereby providing security comfort in respect of the deposit amount; and

(iii) the then current stage of CIRP proceedings and the uncertainty as to eventual recoveries, which did not, at that time, indicate a significant deterioration in the probability of recovery of the security deposit.

During the current year, the Company undertook a reassessment of the recoverability of the security deposit. The following specific developments, which crystalised or became apparent :

(i) significant uncertainty regarding the quantum of recoveries available to unsecured creditors in the CIRP proceedings against FEL;

(ii) reduced utility and realisable value of the in-store retail infra-assets, arising from the closure of the stores at which such assets are located, resulting in a material diminution in the value of the security comfort previously relied upon; and

(iii) the communication received from the Resolution Professional ("RP") subsequent to the current year, as further described in the para below.

Subsequently to the year ended 31 March 2026, the Company received a communication from the RP dated 15 May 2026, wherein the claim towards refund of the security deposit aggregating to ₹10,100 lakhs was only provisionally verified and remained subject to reconciliation, verification of supporting documents, condonation of delay by RP, response to certain observations made by the RP; and completion of the approval process under the CIRP framework.

Considering the cumulative deterioration in recoverability indicators and additional information received subsequent to the current year, including the communication from the RP described above, the Company reassessed the probability of recovery of the security deposit.

Based on this reassessment, management concluded that the probability of the recovery of the security deposit is remote, warranting recognition of an Expected Credit Loss ("ECL") aggregating to ₹10,100 lakhs. Accordingly, the Company recognised a full ECL aggregating to ₹10,100 during the year ended March 31, 2026 in accordance with Ind AS 109. "

41. Disclosure under IND AS 115 : Revenue from contracts with customers

1. Disintegrated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Type of Goods or Service		
Sale of Goods (net of tax)	9,548.03	11,847.46
Other Operating Income	18.17	49.49
Total revenue from contracts with customers	**9,566.21**	**11,896.95**
India	9,566.21	11,896.95
Outside of India	-	-
Total revenue from contracts with customers	**9,566.21**	**11,896.95**
Timing of revenue recognition		
Goods transferred at a point in time	9,566.21	11,896.95
Services transferred over time	-	-
Total revenue from contracts with customers	**9,566.21**	**11,896.95**

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

2. Contract Balances

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivables	**12.95**	12.12
Contract Liabilities (Advance from Customers):		
Opening Balance	**507.11**	1,047.00
Closing Balance	**354.62**	507.11
Net (Increase)/Decrease	**152.49**	539.89

Note - During year ended March 31, 2026, revenue recognized is ₹ 152.49 lakhs (2025 : ₹539.89)

42. Costs of warranty include the cost of labour, material and related overhead necessary to repair a product during the warranty period. The Company has deployed an in-house staff for to repair the products under warranty period. The Company being a trader have back to back warranty agreements with the parties for all the products it sales. Further the Company's cost on stores and spares based on the actual expenses incurred itself is not material and is further insignificant related to products which are under warranty period of more than one year. Hence the Company does not make any provision for warranties in accordance with Ind AS 37 and expense out the cost on an actual basis.

43. The Company has incurred a cash loss of ₹ 4,058.31 lakhs for the year ended March 31, 2026 and the net worth is negative amounting to ₹7,715.22 Lakhs. The Company has raised funds via Right issue amounting to ₹ 4,958.00 (as referred in Note 44) & waiver of ICD and accrued interest amounting to ₹ 9,540.00 lakhs which has improved the liquidity. Further, the Company is committed to improve its operational efficiency to boost sales, reduce cost and to explore various possible options to raise the funds. These together are expected to bring financial stability and improve the net worth enabling the Company to meet all obligations. Accordingly, the financial results of the Company have been prepared on a going concern basis.

44. Rights Issue:

a) The Company, vide its Letter of Offer dated July 30, 2025, offered 4,95,80,000 equity shares by way of a rights issue at a face value of ₹ 5.00 each for a price of ₹10.00 per equity share (including a premium of ₹ 5.00 per equity share) in the ratio of 11 Rights Equity shares for every 30 Fully paid up Equity shares to all eligible equity shareholders. The issue opened on August 7, 2025, and closed on August 18, 2025. Pursuant to the basis of allotment approved by the Committee of Directors of the Board on August 26, 2025, the Company allotted 4,95,80,000 equity shares of ₹ 5.00 each, aggregating to ₹ 4,958.00 lakhs, including securities premium of ₹ 2,479.00 lakhs. As on March 31, 2026, the entire proceeds of the said rights issue have been utilised towards the stated objectives of repayment of outstanding trade payables and for general corporate purposes.

45. Preferential Allotment

The Company on May 9, 2024, had allotted 45,07,629 share warrants on a preferential basis at an issue price of ₹ 43.26 per warrant (including a premium of ₹ 38.26 per equity share) against which 9,01,526 warrants were exercised and converted into an equivalent number of fully paid-up equity shares of ₹ 5.00 each on November 10, 2025, while the balance 36,06,103 warrants held by Bennett, Coleman & Co. Limited remained unexercised, lapsed and stood forfeited.

46. Subsequent Events

The Company has evaluated all events and transactions occurring between the reporting date and the date on which these financial statements were approved by the Board of Directors. Based on such evaluation, no adjusting or non-adjusting events have occurred that require recognition or disclosure in these financial statements.

47. As on the balance sheet date (current year and previous year), the Company has reversed the inventories which were purchased on Sale or Return basis (SOR) basis of ₹ 1,600.12 lakhs and ₹ 1,183.60 lakhs respectively along with the simultaneous reversal of such amounts from purchases / trade payables.

48. Exceptional items for the year ended March 31, 2026 comprises of (i) waiver of inter-corporate deposits (including principal and accrued interest) aggregating to ₹ 9,540.00 lakhs comprising ₹ 8,527.61 lakhs towards principal and ₹ 278.97 lakhs towards accured interest extended by six related parties to the Company and ₹ 678.00 lakhs towards principal and ₹ 55.42 lakhs towards accrued interest extended by a non related party and (ii) recognition of an Expected Credit Loss ("ECL") of ₹10,100.00 lakhs on security deposits provided to Future Enterprises Limited ("FEL"), pursuant to a reassessment of recoverability considering the ongoing Corporate Insolvency Resolution Process ("CIRP"), significant uncertainty regarding recoveries, reduced realisable value of the underlying in-store retail infra-assets, and subsequent communication received from the Resolution Professional.

49. The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended March 31, 2026 and March 31,2025.

(₹ in Lakhs)

Balance outstanding as on March 31, 2023	Nature of transaction with struck off Company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Relationship with the Struck off company
Veteran Facility Management Services Private Limited	Payables	-	4.75523*	NA

* The balance outstanding as on 31st March 2025, has been written back during the year

50. The Company has incurred a cash loss of ₹ 4,058.31 lakhs for the year ended March 31, 2026 and the net worth is negative amounting to ₹7,715.22 Lakhs. The Company has raised funds via Right issue amounting to ₹ 4,958.00 (as referred in Note 16) & waiver of ICD and accrued interest (as referred in Note 3) which has improved the liquidity. Further, the Company is committed to improve its operational efficiency to boost sales, reduce cost and to explore various possible options to raise the funds. These together are expected to bring financial stability and improve the net worth enabling the Company to meet all obligations. Accordingly, the financial results of the Company have been prepared on a going concern basis.

51. Other Statutory informations

i. The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv. During the year the company is not declared wilful defaulter by any bank or financial institution or other lender.

v. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vi. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

vii. The Company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender.

viii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

ix. Corporate Social Responsibility (CSR) - As per the section 135 of the Companies Act 2013, the Company is required to spend ₹ Nil (2025: ₹ Nil) towards CSR based on profitability of the Company, against the same ₹ Nil has been spent by the Company.

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

52. Ratio Analysis

	Particulars	Formula	March 31, 2026			March 31, 2025			% change from 31 March 2025 to 31 March 2026	Reason for Change
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
i)	Current Ratio (times)	Current Assets / Current Liabilities	5,587	11,581	0.48	17,152	26,463	0.65	-26%	
ii)	Debt Equity Ratio (times)	Total Debt / Total Equity [Share Capital + Applicable Reserves]	5,266	(7,715)	(0.68)	11,783	(6,149)	(1.92)	-64%	Debt Equity ratio has changed primarily on account of net decrease in borrowings.
iii)	Debt Service Coverage Ratio (times)	Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / Finance Cost # (Interest Plus Debt Servicing)	(2,480)	349	(7.10)	919.17	(1,170.52)	(0.79)	804%	Debt Service Coverage Ratio deteriorated, primarily due to lower operating cash flows and increased debt servicing obligations.
iv)	Return on Equity (%)	Profit after tax / Average of total Equity	(6,661)	6,932	(96.10)	(3,497.85)	5,233.09	(66.84)	44%	Return on Equity has decreased on account of increase in losses in compared to previous year.
v)	Inventory Turnover Ratio (times)	Cost of Goods Sold/ Average Finished Inventory	5,528	2,781	1.99	6,953.83	4,747.89	1.46	36%	Inventory turnover ratio has improved on account of inventory reduction and decrease in purchase of stock -in-trade.
vi)	Trade Receivables Turnover Ratio (times)	Revenue from operations (on credit) / Average Trade receivables	25	13	2.01	49.03	20.43	2.40	-16%	Change in trade receiv-ables turnover ratio was primarily on account of decrease in credit sales.
vii)	Trade Payables Turnover Ratio (times)	Cost of Goods Sold/ Average Trade payables	4,033	7,296	0.55	4,932.85	14,386.43	0.34	61%	Decrease was primarily on account of repayment of trade payables
viii)	Net Capital Turnover Ratio (times)	Revenue from operations / Working Capital	9,566	(5,994)	(1.60)	11,896.96	(9,310.99)	(1.28)	25%	Net Capital turnover ratio changed on account of decrease in operational revenue and increase in negative working capital.
ix)	Net Profit Ratio (%) (6,661)	Profit after tax / Net Sales 9,566	(69.64)	(3,497.85)	11,896.96	(29.40)	137%			Decrease was primarily on account of losses incurred in FY 25-26.
x)	Return on Capital Employed (%)	(Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability	(4,544)	(2,449)	185.52	(1,826.31)	5,634.50	(32.41)	-672%	Return on Capital Employed improved significantly due to a reduction in capital employed and improve-ment in operating profitability
xi)	Return on Investment	Profit after tax / Average of total Equity	NA	NA	NA	NA	NA	NA		NA

Notes annexed to and forming part of the financial statements for the year ended March 31, 2026

53. Recent accounting pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements, relating to classification of liabilities; Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, relating to enhanced disclosures for supplier finance arrangements; Ind AS 12 – Income Taxes, relating to accounting and disclosures for Pillar Two income taxes; Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to lack of exchangeability of currencies, applicable to the Company with effect from August 13, 2025.

Further, during the current year, the ICAI has issued the exposure draft for Ind AS 118 – Presentation and Disclosure in Financial Statements, introducing new presentation and disclosure requirements, applicable to the Company with effect from April 01, 2027.

The Company has reviewed these pronouncements and based on its evaluation, it has determined that they do not have a material impact on its financial statements.

54. Previous years figures have been regrouped or reclassified wherever necessary to conform to current year's presentation which are not considered to be material to the Financial Statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Ravi Kapoor
Partner
Membership No.: 040404

Mumbai
May 29, 2026

For and on behalf of Board of Directors

Shashwat Nigam
CEO and Whole-Time Director
DIN: 10277690

Ravi Venkatraman
Chairman and Independent Director
DIN: 00307328

Vikash Kabra
Chief Financial Officer

Charu Srivastava
Company Secretary

PRAXIS
HOME RETAIL LIMITED

Registered & Corporate Office

2nd Floor, Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road,
Jogeshwari-East, Mumbai-400060, Maharashtra, India.

Website: www.praxisretail.in
CIN: L52100MH2011PLC212866

PRAXIS
HOME RETAIL LIMITED

Date: September 02, 2026

Dear Shareholder,

Sub:Notice of 15th Annual General Meeting (AGM) of Praxis Home Retail Limited and Annual Report for the Financial Year 2025-26.

We are pleased to inform you that the 15th Annual General Meeting ('**AGM**') of the Members of Praxis Home Retail Limited ('**the Company**') is scheduled to be held on **Friday, September 25, 2026, at 11:30 A.M.(IST)** through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or with Registrar &Share Transfer Agent (RTA) of the Company i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

Accordingly, the web-link, including the exact path where complete details of the Annual Report for the Financial Year 2025-26 are available at:

Weblink: **AGM Notice** **AGM Annual Report**	 https://pub-eb7747fe84894385b91c9ab17f8776d8.r2.dev/PHRL15thAGMNoticeFY2025-26.pdf https://pub-eb7747fe84894385b91c9ab17f8776d8.r2.dev/AnnualReport2025-26.pdf
Exact path of Annual Report 2025-26:	https://praxisretail.hometown.in/>>> Investor Relations >>> Annual Report and returns>>> Year 2025-26

This letter is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company as on the cut-off date as on August 21, 2026. Further, you are requested to update your email address at the earliest with your depository participants to get all important information & documents thereafter and encourage Green Initiative.

In caseof any query, please feel free to contact our RTA i.e. M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)at the details provided below:

Address: C-101, Embassy 247 L B S Marg, Vikhroli (West), Mumbai - 400083,
Tel. No:810 811 6767
E-mail:investor.helpdesk@in.mpms.mufg.com

Thanking you,

Yours faithfully,
For Praxis Home Retail Limited

Sd/-

Charu Srivastava
Company Secretary and Compliance Officer
ACS No. 27108