

Date: May 12, 2025

To,
BSE Limited
Dept. of Corporate Services
25th Floor, P J Towers,
Dalal Street, Mumbai – 400001.

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Scrip Code: 540901

Symbol: PRAXIS

Ref.: Regulation 33 r/w. reg. 30 of SEBI (LODR) Regulations 2015

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting – Financial Results

Pursuant to above referred Regulations, please find enclosed herewith the audited financial results for the quarter and financial year ended March 31, 2025 (“**Financial Results**”). The said Financial Results have also been reviewed by Audit committee and approved by the Board of Directors at their respective meetings held on May 12, 2025.

The Board has taken note of the audit report on the above Financial Results. We hereby declare and confirm that M/s. Singhi & Co., Statutory Auditors of the Company, have given their reports on Financial Results with modified opinion. Accordingly, requisite Statement on Impact of Audit Qualifications is annexed herewith as Annexure I.

The meeting of the Board of Directors commenced at 4:35 pm and concluded at 5:30 pm.

Kindly take the above information on your records.

Yours faithfully,

For **Praxis Home Retail Limited**

Vimal Dhruve
Company Secretary

Encl.: a/a

Independent Auditor's Report on the Quarterly and Year to Date Financial Results of Praxis Home Retail Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Praxis Home Retail Limited

1. We were engaged to audit the accompanying annual financial results ('the Statement') of Praxis Home Retail Limited ("the Company") for the quarter and year ended March 31, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. Because of the significance of the matter described in the Basis for Disclaimer Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion as to whether the financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. we do not express an opinion on accompanying financial results of the Company.

Basis for Disclaimer of Opinion

3. a) As stated in note no. 5(a) of the financial results of the Company, it has security deposit receivable towards matured lease agreement from a related party of an amount of Rs. 10,100.00 lakhs. The Company has not identified & recognized loss allowance for expected credit losses (ECL) on such other receivables, which is not in conformity with the requirements of Ind AS 109 "Financial Instruments". Further, we are informed by the management that till date the Company has not received any appropriate / adequate response from the lessor towards refunding such amount. Considering these facts and the available financial position / statement of such related party where there is an indication about material uncertainty towards its ability to continue as going concern and where an Resolution Professional (RP) has been appointed by Hon'ble National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 and other relevant surrounding circumstances, we are unable to determine and quantify whether this amount will be fully recoverable and it requires any provision of ECL.

Further, on January 9, 2025 the RP of Future Enterprises Limited (FEL) has filed an Interlocutory Application (IA) in Company Petition (IB), before the National Company Law Tribunal, Mumbai Bench against, amongst others, the Promoter of the Company and the Company. Under the said IA, the RP has, inter alia, claimed lease rental amounting to Rs.4,577.35 lakhs from the Company for the in-store retail infra-assets leased by FEL to the Company.

These facts also give rise to material uncertainty as regards possible material adjustments that may be required to made to the values of recorded security deposit, provision for lease rental on in-store retail infra-assets, unrecorded assets and tax implications, if any, arising on account of settlement of such transactions, which could not be recorded in the financial results on account of these being not readily ascertainable. Pursuant to non-receipt of response from the lessor towards refunding the specified amount and non-determination of the ECL provision, availability of balance confirmation and non-provision for lease rental, its impact on the losses and EPS of the Company for the quarter and year ended March 31, 2025 and on the other equity as on the balance sheet date, is not ascertainable. This matter related to expected credit losses on security deposit was also disclaimed in our report on the financial statement for the year ended March 31, 2024.

- b) Balances of trade payables aggregating to Rs. 9,417.23 lakhs are subject to confirmations and reconciliations, if any, are not ascertainable. We are unable to comment on the correctness of these figures and if any adjustments are required to the said balances as on the March 31, 2025 and related disclosures in the Financial Statements. This matter was also disclaimed in our report on the financial statements for the year ended March 31, 2024.

- c) As stated in note no. 8 of the financial results, for the quarter and year ended the Company has written back certain trade payables and provisions aggregating to Rs. Nil and Rs. 3,770.86 lakhs (Including write back of related parties balance and provisions of Rs. Nil and Rs. 2,693.72 lakhs) for the quarter and year ended March 31, 2025, respectively, reasons of which are not known to us. Hence, we are unable to comment on the correctness of these values, and if any adjustments are required to the said balances as on the March 31, 2025 and related disclosures in the financial results. The above amount includes amount due to one of the related parties which is under Corporate Insolvency Resolution Process whose Resolution Professional has raised a claim of Rs. 2,321 lakhs along with interest which has been denied by the Company and not recognized in the books, as explained in note no. 7. This matter was also disclaimed in our report on the financial statement for the year ended March 31, 2024.
- d) As stated in note no. 6, the performance of the Company was affected due to shortage of inventory, liquidity and most of the stores of the Company were running into losses, which may trigger the requirement for evaluating impairment on Right of Use (ROU) Assets of the financial results having value of Rs. 12,581.29 lakhs as on March 31, 2025. In spite of these indicators no assessment of impairment has been carried out. Hence, we are unable to comment upon the impact arising on the loss and EPS for the year ended March 31, 2025 and on the carrying value of ROU & other equity as on March 31, 2025. This matter was also disclaimed in our report on the financial statements for the year ended March 31, 2024.
- e) During the year ended March 31, 2025, the Company has closed certain stores and inventory at few of these closed stores amounting to Rs 111.32 lakhs is under the control of the respective lessors, and the Company was unable to physically verify such inventory and make appropriate provision for the same. Due to this limitation, we were unable to obtain sufficient and appropriate audit evidence to determine and quantify whether the value of Inventory will be fully recoverable and it requires any provision and hence, we are unable to comment upon the impact arising on the loss and EPS for the year ended March 31, 2025 and on the carrying value of Inventory & other equity as on March 31, 2025.
- f) We draw attention to note no. 3 in the financial results which states that during the year ended March 31, 2025 the Company has incurred a cash loss of Rs. 4,542.46 lakhs and its net worth is negative as on March 31, 2025. Further, the Company's current liabilities exceeded its current assets by Rs 9,310.98 lakhs. The Company has also received notice for application under the Insolvency and Bankruptcy Code 2016 from one of the operational creditors. The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In view of above, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next twelve months. Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern. This matter was also disclaimed in our report on the financial statements for the year ended March 31, 2024.

Management's Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net loss including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Results


7. Our responsibility is to conduct an audit of the Company's financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results.
8. We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

Other Matter

9. As described in note no. 21 of financial results, the figures of the quarter ended March 31 in each of the financial year are the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of this matter.

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


Ravi Kapoor
Partner
Membership No. 040404
UDIN: 25040404BMLAOY8008



Place: Mumbai
Date: May 12, 2025

Praxis Home Retail Limited

Regd. Office: 2nd Floor, Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (E) Mumbai- 400060

CIN: L52100MH2011PLC212866

Tel.: 022-4518 4399; Website: www.praxisretail.in; E-mail: investorrelations@praxisretail.in

Statement of Financial Results for the Quarter and Year Ended March 31, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
						(₹ in Lakhs)
1	Income					
	a) Revenue from Operations	2,720.08	3,395.92	4,617.95	11,896.96	21,957.77
	b) Other Income (Refer Note 8)	26.88	2.81	127.99	3,914.69	636.16
	Total Income	2,746.96	3,398.73	4,745.94	15,811.65	22,593.93
2	Expenses					
	a) Purchase of Stock in trade	1,388.55	1,551.86	725.32	4,932.85	10,316.80
	b) (Increase)/Decrease in Inventories of Stock in trade	352.90	402.80	1,571.74	2,020.98	1,053.26
	c) Employee Benefit Expenses	460.94	566.69	986.46	2,663.01	4,355.29
	d) Finance Costs (Refer Note 16)	339.78	193.02	604.14	1,671.54	2,206.50
	e) Depreciation and Amortisation expenses	682.80	693.80	933.73	2,745.48	3,629.13
	f) Other Expenses	960.89	823.67	2,437.48	5,275.64	8,765.68
	Total Expenses	4,185.86	4,231.84	7,258.87	19,309.50	30,326.66
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(1,438.90)	(833.12)	(2,512.93)	(3,497.85)	(7,732.73)
4	Exceptional Items					
				(838.51)	-	(838.51)
5	Profit / (Loss) before Tax and after Exceptional Items	(1,438.90)	(833.12)	(3,351.44)	(3,497.85)	(8,571.24)
6	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	(1,438.90)	(833.12)	(3,351.44)	(3,497.85)	(8,571.24)
8	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to Profit & Loss					
	(a) Remeasurements of Defined benefit plans	(55.57)	-	(34.11)	(55.57)	(49.11)
	(b) Income Tax relating to above	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period	(55.57)	-	(34.11)	(55.57)	(49.11)
9	Total Comprehensive Income/(Loss) (7+8)	(1,494.47)	(833.12)	(3,385.54)	(3,553.42)	(8,620.34)
10	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	6,760.91	6,760.91	6,260.91	6,760.91	6,260.91
11	Other Equity				(12,909.56)	(10,578.44)
12	Earnings per Equity Share (Face value of ₹ 5/- each)					
	Basic EPS in ₹ (not annualized for Quarter Refer Note 17)	(1.06)	(0.62)	(2.68)	(2.69)	(7.35)
	Diluted EPS in ₹ (not annualized for Quarter Refer Note 17)	(1.06)	(0.62)	(2.68)	(2.69)	(7.35)

* (Refer Note 21)

Notes:-

- The above financial results have been prepared in accordance with recognition and measurement principles of the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. Further, these financial results also have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company's business activity falls within a single primary business segment of "retail" and there are no separate reportable segments as per Ind AS 108 "Operating Segments". Company's operations are only confined in India.
- The Company has incurred a cash loss of ₹ 4542.46 lakhs during the year ended March 31, 2025. Further, its current liabilities exceed its current assets which indicate a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. In the current year, the Company has raised funds through issue of share warrants amounting to ₹ 487.50 lakhs, issue of equity shares amounting to Rs 1200 lakh (as referred in Note 11) and also announced raising further funds under Rights Issue to improve its liquidity position. 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.
- 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 8, 2022. As per the provisions of the Companies Act, 2013 and rules made thereunder, the redemption of any NCRPs 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 year and no proceeds of any fresh issue of shares made for the purposes of such redemption, the Company could not redeem the NCRPs. It would continue as unredeemed preference capital in accounts of the Company until its redemption.

CIN: L52100MH2011PLC212866

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Jogeshwari (East), Mumbai-400060, Maharashtra

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- 5 a) During the year ended March 31, 2023, tenure of a lease rental agreement entered by the Company with a related party - Future Enterprises Limited (Lessor) pursuant to the demerger of business and assignment of the original lease arrangement expired on November 30, 2022. The Company has security deposits of ₹ 10,100 lakhs receivable from the Lessor. The Company continues to hold the possession of the Stores leased assets (PPE) from the Lessor. The Company has made follow up with the Lessor for transfer of Stores leased assets and recovery of security deposit amount. In the year 2023, the Company obtained a valuation report from an independent professional firm under which the value of these assets were more than the amount of security deposit. The Company has considered the security deposits amount is good and adequately receivable against realizable value of these assets. Further, no lease rental charges are liable to be paid in view of expiration of the agreement with the Lessor. Accordingly, no provision towards lease rental has been provided in the books of accounts. Further it may also be mentioned that post expiry of lease term the Lessor has been referred under Corporate Insolvency Resolution Process with effect from February 27, 2023.
- b) During the quarter, the Resolution Professional ("RP") of the said Lessor 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 ₹ 4577 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. The Company is in the process of filing its reply disputing all the claims. Till the time the claim is not substantiated, it is considered as contingent liability.
- c) On the matter related to the security deposits, the statutory auditors had modified their audit opinion in their previous year's audit report. This matter is still pending for disposal by NCLT. The Company shall continue to take appropriate steps as per legal advise.
- 6 During the Year, the performance of the Company was affected due to shortage of inventory and liquidity. Most of the stores of the Company were running into losses, which may trigger the requirement for providing impairment on Right of Use (ROU) Assets of ₹ 12,581.29 lakhs. However, the Company raised funds of ₹ 1,687.50 lakhs through Preferential Issue (as referred in Note 10 and 11) during the year ended March 31, 2025 and is in the process of raising further funds through Right Issue (as referred in Note 13), the management is confident that the liquidity will improve in future. Hence, it envisages that any impairment on ROU in the current period may not be needed.
- 7 Resolution Professional (RP) of Future Lifestyle Fashions Limited ("FLFL") has filed an Interlocutory Application against the Promoter and the Company ("Respondents") before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), praying to treat the transactions carried out by the erstwhile directors of FLFL as fraudulent transactions in accordance with Section 66 of the IBC and directing the Respondents to pay the amount due to FLFL to the tune of ₹ 2,321 lakhs along with interest. The Company has denied all claims and filed its reply. Till the time the claim is not substantiated, it is considered as contingent liability.
- 8 Other Income for the year ended 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).
- 9 Exceptional items for the previous year ended March 31, 2024 includes ₹ 838.51 lakhs being reversal of overheads loaded on opening inventory was in compliance with IND AS.
- 10 The Company on May 09, 2024 issued and allotted 45,07,629 Warrants convertible into equivalent number of equity shares at a price of ₹ 43.26 per equity share, on preferential basis, and received 25% (₹ 487.50 lakhs) of the total consideration upfront. These Warrants shall be converted into equity shares at a conversion price of ₹ 43.26 per equity share on receipt of the remaining consideration of 75% within a period of 18 months from the date of allotment of Warrants i.e. November 8, 2025.
- 11 During the year, the Company received an amount of ₹1,200 lakhs towards remaining subscription amount upon conversion of warrants and accordingly, the Company allotted 100 lakhs equity shares at an issue price of ₹16/- per share (including premium of ₹11/- per share) on October 15, 2024.
- 12 During the year, the Company granted 5 lakhs stock options to the eligible employee under the ESOP-2024. These stock options shall entitle the option grantee to subscribe to the equity shares in the Company after vesting and within the exercise period.
- 13 During the year, the Board of Directors of the Company had approved raising of funds by way of issue of new equity shares on Rights basis. The Company has received in-principle approvals for said Rights issue from the Stock Exchanges. The Company has already announced record date however as on date Company is yet to announce opening of Rights Issue for subscription, as management is waiting for appropriate time for the same.
- 14 During the quarter, warrant holders did not exercise the option to convert 300 lakhs equity share warrants within the conversion period ended 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.
- 15 After close of the financial year, application made by the Company to the Stock Exchanges with respect to the issue of 52,88,900 equity shares on preferential basis to the trade creditors of the Company against the trade liabilities, BSE closed the said application of the Company without granting approval for issue of such equity shares. Accordingly, the Company has already announced that the said preferential issue could not be undertaken in absence of in-principle approvals of the Stock Exchanges.
- 16 In view of weak financial position and upon the requests made by the Company, by a few lenders of the loans which are also related parties of the Company, have waived the interest accrued on the loan given by them. Accordingly, provisions made for the accrued interest since April 1, 2024 aggregating to ₹ 466.33 lakhs has been reversed and no further provisions were made for the quarter ended March 31, 2025.
- 17 The effect of the weighted average number of potential equity share on account of equity warrants are anti-dilutive in nature for the year ended March 31, 2025 and March 31, 2024, the same is not considered in the calculation of weighted average number of equity shares for the diluted EPS.
- 18 After close of the financial year, the Chief Financial Officer of the Company has resigned with effect from 30th April 2025. The management is in process of selecting a suitable candidate to fill the vacancy of Chief Financial Officer within the statutory timeframe under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.
- 19 During the quarter and year ended March 31 2025, the Company did not have any holding, subsidiary or associate company.
- 20 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 21 The figures for the Quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 22 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2025. The result for the Quarter & year ended March 31, 2025 have been audited by statutory auditors
- 23 The financial results will be available on the website of the Company - "www.praxisretail.in" and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place : Mumbai

Date : May 12, 2025



(Signature)
Ashish Bhutda

Chief Executive Officer and Whole Time Director
CIN: L52100MH2011PLC212866

Praxis Home Retail Limited

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Praxis Home Retail Limited CIN: L52100MH2011PLC212866 Balance Sheet as at March 31, 2025		
(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
1. Non-Current Assets		
Property, Plant and Equipment	1,120.42	1,241.99
Capital Work-In-Progress	4.39	57.91
Right-of-use Assets	12,581.29	10,725.90
Other Intangible Assets	13.09	16.14
Intangibles under development	12.09	10.28
Financial Assets		
Other Financial Assets	415.85	1,114.86
Other Non-Current Assets	12.66	167.68
Non-Current Tax Assets	25.67	29.30
Total Non-Current Assets	14,185.46	13,364.06
2. Current Assets		
Inventories	3,752.17	5,743.61
Financial Assets		
Trade Receivables	12.12	28.74
Cash and Cash Equivalents	172.14	196.07
Bank Balance other than Cash and Cash Equivalents above	3.31	3.31
Other Financial Assets	10,616.60	10,701.39
Other Current Assets	2,595.35	1,885.58
Total Current Assets	17,151.69	18,558.70
Total Assets	31,337.15	31,922.76
Equity And Liabilities		
Equity		
Equity Share Capital	6,760.91	6,260.91
Other Equity	(12,909.56)	(10,578.44)
Total Equity	(6,148.65)	(4,317.53)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	10,904.60	8,186.64
Provisions	118.53	169.94
Total Non-Current Liabilities	11,023.13	8,356.58
2. Current Liabilities		
Financial Liabilities		
Borrowings	11,783.15	7,423.00
Lease Liabilities	2,671.96	2,999.91
Trade Payables		
-Total Outstanding dues of Small and Micro Enterprises	1,487.50	2,068.51
-Total Outstanding dues of Creditors other than Small and Micro Enterprises	7,929.72	12,317.92
Other Financial Liabilities	1,925.89	1,763.39
Other Current Liabilities	640.55	1,285.38
Provisions	23.90	25.60
Total Current Liabilities	26,462.67	27,883.71
Total Equity and Liabilities	31,337.15	31,922.76



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Praxis Home Retail Limited			
CIN: L52100MH2011PLC212866			
Statement of Cash Flow for The Year Ended March 31, 2025			
(₹ in Lakhs)			
Sr No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A	Cash Flows From Operating Activities		
	Loss Before Tax	(3,497.85)	(8,571.25)
	Adjustments For:		
	Depreciation and Amortization Expenses	2,745.48	3,629.13
	Interest income on Fair Value of Financial Asset	(21.99)	(80.10)
	Income from expiry of gift voucher	-	(77.03)
	Provision for Gratuity and Leave Encashment	(53.12)	(24.16)
	Provision for Doubtful Debts	61.38	(220.83)
	Finance Costs	1,671.54	2,206.50
	Interest income on Income Tax Refund	(0.70)	-
	Interest income on Electricity Refund	(0.71)	(3.83)
	Interest income on Fixed Deposits	(0.09)	(18.85)
	Employee stock option expenses	34.82	49.65
	Provision on Damaged and Obsolete Inventory	(29.54)	88.46
	Payment of Incidental cost of Leases	-	(14.66)
	Loss on disposal/write off of Property ,Plant and Equipment	211.60	-
	Write Back of Provisions and Trade payables	(3,790.09)	(304.52)
	Write Back of Lease Liabilities	(77.00)	(160.11)
	Cash Generated (Used in)/from before Working Capital Changes	(2,746.27)	(3,501.60)
	Adjustments For:		
	Trade Receivables	16.62	114.92
	Loans, Other Financial Assets and Other Assets	11.57	(1,051.41)
	Inventories	2,020.98	801.58
	Trade Payables	(1,179.49)	640.73
	Other Financial Liabilities,Other Liabilities and Provisions	(875.81)	76.01
	Cash Generated from / (Used in) Operations	(2,752.41)	(2,919.77)
	Income Tax (Paid)/Refund	3.63	47.57
	Net Cash Flows Generated from / (Used in) Operating Activities	(2,748.78)	(2,872.20)
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipment and Intangible Assets	(133.20)	(681.39)
	Interest income on Fixed Deposits	0.01	18.85
	Net Cash flow Generated from / (Used In) Investing Activities	(133.19)	(662.54)
C	Cash Flows From Financing Activities		
	Proceeds from Issue of Equity Shares (Net of issue expenses)	1,200.00	4,729.99
	Proceeds from Issue of Share Warrants (Net of issue expenses)	487.50	1,318.13
	(Repayment)/Proceeds from Short term Borrowings (Net)	4,360.15	2,634.53
	Repayment of Long term Borrowings	-	(549.32)
	Principal Payment of Lease Liability	(1,790.28)	(2,497.04)
	Interest Payment of Lease Liability	(1,234.76)	(1,290.61)
	Interest Paid	(164.58)	(793.42)
	Net Cash flow Generated from / (Used In) Financing Activities	2,858.03	3,552.27
	Net (Decrease) / Increase In Cash and Cash Equivalents	(23.94)	17.53
	Net (Decrease) / Increase In Cash and Cash Equivalents	(23.94)	17.53
	Cash and Cash Equivalents at the beginning of the year	196.07	178.54
	Cash and Cash Equivalents at year end	172.13	196.07



Praxis Home Retail Limited

CIN: L52100MH2011PLC212866

Statement of Cash Flow for The Year Ended March 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Components of Cash and Cash Equivalents		
	Balances with Banks - In Current Accounts	144.42	143.47
	Balances with Banks - Fixed Deposits	-	12.96
	Cheques on Hand	7.40	0.00
	Cash on Hand	20.32	39.64
	Total Cash and Cash Equivalents	172.14	196.07
	Changes in liabilities arising from financing activities		
	Opening balance of borrowings	8,053.00	5,337.79
	Proceeds from borrowings	6,335.61	7,568.00
	Repayment of borrowings	(1,975.46)	(4,852.79)
	Closing balance of borrowings	12,413.15	8,053.00

Notes:

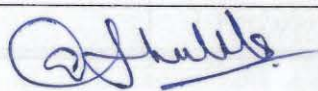
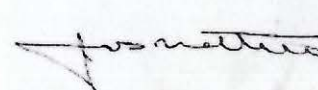
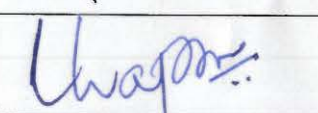
(i) The above statement of Cash Flows has been prepared under indirect method as set out in Ind AS , 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Refer note 4 of the result. 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.



Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Standalone Audited Financial Results for the year ended March 31, 2025

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1	Turnover / Total income	15,811.65	NA
	2	Total Expenditure	19,309.50	NA
	3	Net Profit/(Loss)	(3,497.85)	NA
	4	Earnings Per Share (Rs.)	(2.69)	NA
	5	Total Assets	31,337.15	NA
	6	Total Liabilities	37,485.80	NA
	7	Net Worth	(6,148.65)	NA
	8	Any other financial item(s) (as felt appropriate by the management)		
II Audit Qualification (each audit qualification separately): Refer to Exhibit A				
a.	Details of Audit Qualification:			
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
c.	Frequency of qualification: appeared first time / repetitive / since how long continuing			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(iii) Auditors' Comments on (i) or (ii) above:			
III Signatories:				
	CEO/ Managing Director			
	CFO			Not Applicable**
	Audit Committee Chairperson			
	Statutory Auditors			
	Place: Mumbai			
	Date: May 12, 2025			

** The Company does not have Chief Financial Officer as on the date of approval of the Financial Statements by the Board.



**Exhibit A to the Statement on Impact of Audit Qualifications (for audit report with modified opinion)
on Standalone Audited Financial Results for the year ended March 31, 2025**

Sr.	Audit Qualifications
1	<p>a. Details of Audit Qualification:</p> <p>As stated in note no. 5(a) of the financial results of the Company, it has security deposit receivable towards matured lease agreement from a related party of an amount of Rs. 10,100.00 lakhs. The Company has not identified & recognized loss allowance for expected credit losses (ECL) on such other receivables, which is not in conformity with the requirements of Ind AS 109 "Financial Instruments". Further, we are informed by the management that till date the Company has not received any appropriate / adequate response from the lessor towards refunding such amount. Considering these facts and the available financial position / statement of such related party where there is an indication about material uncertainty towards its ability to continue as going concern and where an Resolution Professional (RP) has been appointed by Hon'ble National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 and other relevant surrounding circumstances, we are unable to determine and quantify whether this amount will be fully recoverable and it requires any provision of ECL.</p> <p>Further, on January 9, 2025 the RP of Future Enterprises Limited (FEL) has filed an Interlocutory Application (IA) in Company Petition (IB), before the National Company Law Tribunal, Mumbai Bench against, amongst others, the Promoter of the Company and the Company. Under the said IA, the RP has, inter alia, claimed lease rental amounting to Rs.4,577.35 lakhs from the Company for the in-store retail infra-assets leased by FEL to the Company.</p> <p>These facts also give rise to material uncertainty as regards possible material adjustments that may be required to made to the values of recorded security deposit, provision for lease rental on in-store retail infra-âssets, unrecorded assets and tax implications, if any, arising on account of settlement of such transactions, which could not be recorded in the financial results on account of these being not readily ascertainable. Pursuant to non-receipt of response from the lessor towards refunding the specified amount and non-determination of the ECL provision, availability of balance confirmation and non-provision for lease rental, its impact on the losses and EPS of the Company for the quarter and year ended March 31, 2025 and on the other equity as on the balance sheet date, is not ascertainable. This matter related to expected credit losses on security deposit was also disclaimed in our report on the financial statement for the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Disclaimer of Opinion</p> <p>c. Frequency of qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Nil</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The lease rental agreement entered by the Company with a related party (Lessor) expired in fiscal 2023. The Company has also security deposits of Rs. 10,100 lakhs recoverable from such related party. The Company holds possession of the in-store infra assets taken by it under this agreement. The Company has made various follow ups with the Lessor to recover the amount of security deposits. During the fiscal 2023, the Company had obtained a valuation report of such assets by an independent professional firm basis which the Company believes that the assets, which are in its possession, carried value higher than the security deposit amount and has a usable life to deliver such value and hence, the</p>



	<p>Company has considered the security deposits as good and fully receivable. Further, the claim made by the RP amounting to Rs.4,577 Lakh against the Company which, according to the legal advise, is based on inconclusive documents and hence, not tenable in the eyes of law, for which necessary dismissal IA has been filed. In view of this, the management does not foresee any liability arising out of the alleged claim by RP.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer our independent auditors report. The impact needs to be ascertained and necessary correction should be incorporated in the financial results.</p>
2	<p>a. Details of Audit Qualification: Balances of trade payables aggregating to Rs. 9,417.23 lakhs are subject to confirmations and reconciliations, if any, are not ascertainable. We are unable to comment on the correctness of these figures and if any adjustments are required to the said balances as on the March 31, 2025 and related disclosures in the Financial Statements. This matter was also disclaimed in our report on the financial statements for the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Disclaimer of Opinion</p> <p>c. Frequency of qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Nil</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The Company has already managed to obtain confirmation for more than 60% of trade payables, the Company will further strengthen the reconciliation process.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer our independent auditors report. The impact needs to be ascertained and necessary correction should be incorporated in the financial results.</p>
3	<p>a. Details of Audit Qualification: As stated in note no. 8 of the financial results, for the quarter and year ended the Company has written back certain trade payables and provisions aggregating to Rs. Nil and Rs. 3,770.86 lakhs (Including write back of related parties balance and provisions of Rs. Nil and Rs. 2,693.72 lakhs) for the quarter and year ended March 31, 2025, respectively, reasons of which are not known to us. Hence, we are unable to comment on the correctness of these values, and if any adjustments are required to the said balances as on the March 31, 2025 and related disclosures in the financial results. The above amount includes amount due to one of the related parties which is under Corporate Insolvency Resolution Process whose Resolution Professional has raised a claim of Rs. 2,321 lakhs along with interest which has been denied by the Company and not recognized in the books, as explained in note no. 7. This matter was also disclaimed in our report on the financial statement for the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Disclaimer of Opinion</p> <p>c. Frequency of qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Nil</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The liability were written back on account of receivables and other claims against a few related parties and also on account of balance confirmation received from other parties including the related parties.</p>



	<p>(iii) Auditors' Comments on (i) or (ii) above: Refer our independent auditors report. The impact needs to be ascertained and necessary correction should be incorporated in the financial results.</p>
4	<p>a. Details of Audit Qualification: As stated in note no. 6, the performance of the Company was affected due to shortage of inventory, liquidity and most of the stores of the Company were running into losses, which may trigger the requirement for evaluating impairment on Right of Use (ROU) Assets of the financial results having value of Rs. 12,581.29 lakhs as on March 31, 2025. In spite of these indicators no assessment of impairment has been carried out. Hence, we are unable to comment upon the impact arising on the loss and EPS for the year ended March 31, 2025 and on the carrying value of ROU & other equity as on March 31, 2025. This matter was also disclaimed in our report on the financial statements for the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Disclaimer of Opinion</p> <p>c. Frequency of qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Nil</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: In the current period, the Company has raised funds through issue of warrants and equity shares to improve its liquidity position. Further, the Company has also received necessary approvals for its proposed Rights Issue consummation of which is expected to further improve its liquidity position. The management has been taking various initiatives to increase sales, reduce costs and improve operational efficiency. These initiatives are expected to yield desired results and the management believes that there is no need to create impairment provision on ROU Assets.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer our independent auditors report. The impact needs to be ascertained and necessary correction should be incorporated in the financial results.</p>
5	<p>a. Details of Audit Qualification: During the year ended March 31, 2025, the Company has closed certain stores and inventory at few of these closed stores amounting to Rs 111.32 lakhs is under the control of the respective lessors, and the Company was unable to physically verify such inventory and make appropriate provision for the same. Due to this limitation, we were unable to obtain sufficient and appropriate audit evidence to determine and quantify whether the value of Inventory will be fully recoverable and it requires any provision and hence, we are unable to comment upon the impact arising on the loss and EPS for the year ended March 31, 2025 and on the carrying value of Inventory & other equity as on March 31, 2025.</p> <p>b. Type of Audit Qualification: Disclaimer of Opinion</p> <p>c. Frequency of qualification: Appeared first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Nil</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The Company has closed a few stores. However, due to some commercial disputes with the store owners, these inventories are forcefully and illegally withheld by such store owners. The Company has already taken necessary legal steps as well as also resorting to conciliations, but access to these inventories is</p>



	<p>still not available at such stores. Although adequate provisions have been made towards shrinkages, the management is hopeful of recovering and regaining control over these inventories based on its legal applications and mutual negotiations.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer our independent auditors report. The impact needs to be ascertained and necessary correction should be incorporated in the financial results.</p>
6	<p>a. Details of Audit Qualification: We draw attention to note no. 3 in the financial results which states that during the year ended March 31, 2025 the Company has incurred a cash loss of Rs. 4,542.46 lakhs and its net worth is negative as on March 31, 2025. Further, the Company's current liabilities exceeded its current assets by Rs 9,310.98 lakhs. The Company has also received notice for application under the Insolvency and Bankruptcy Code 2016 from one of the operational creditors. The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In view of above, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next twelve months. Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern. This matter was also disclaimed in our report on the financial statements for the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Disclaimer of Opinion</p> <p>c. Frequency of qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(iv) Management's estimation on the impact of audit qualification: Nil</p> <p>(v) If management is unable to estimate the impact, reasons for the same: During the year, the Company has raised funds through issue of warrants and equity shares to improve its liquidity position. The warrants issued in the year 2024 on preferential basis are expected to be exercised in current financial year as per their issue terms and would bring further funds into the Company. The Company has also obtained necessary approvals for its proposed Rights Issue which, when consummated, would improve the liquidity position. The Company has also significantly reduced the operational costs by closing down stores having higher loss impact on its accounts and is committed to improve operational efficiency and has taken various initiatives to increase sales. These initiatives are fairly expected to yield desired results and the management is confident that the net-worth will significantly improve in current fiscal and cash flows would be able to meet its obligations. Further, the application filed by an operational creditor is fictitious, lacks merit and hence, chance of its succeeding is the most unlikely in view of the legal pleadings submitted in the matter. Considering all above, the financial results have been prepared on a going concern basis.</p> <p>(vi) Auditors' Comments on (i) or (ii) above: Refer our independent auditors report. The impact needs to be ascertained and necessary correction should be incorporated in the financial results.</p>

