

**Date: September 6, 2025**

To,  
**BSE Limited**  
Dept. of Corporate Services  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai – 400001.  
**Scrip Code: 540901**

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

Dear Sir/Madam,

**Sub** Intimation of 14<sup>th</sup> Annual General Meeting of the Company  
**Ref.** Regulation 30 and 34(1) of SEBI (LODR) Regulations 2015

Dear Sir/ Madam,

We wish to inform that the 14<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company will be held on Monday, September 29, 2025 at 11:30 A.M. (IST), through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Annual Report for the Financial Year 2024-25, including the Notice of 14<sup>th</sup> Annual General Meeting, being sent to the Members through electronic mode, is enclosed herewith and also available on the Company's website at [www.praxisretail.in](http://www.praxisretail.in).

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as may be amended, the Company has fixed Monday, 22<sup>nd</sup> September 2025, as the "Cut-off Date" for the purpose of determining the members eligible to vote through remote e-voting on the resolutions set out in the Notice of the AGM or to attend the AGM and cast their vote thereat.

Please take the above on your records.

Yours faithfully,  
For **Praxis Home Retail Limited**

Charu Srivastava  
**Company Secretary**

**Encl.:** As above



## PRAXIS HOME RETAIL LIMITED

CIN: L52100MH2011PLC212866

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

**Tel:** +91 22 4518 4399; **Website:** www.praxisretail.in; **E-mail:** investrorrelations@praxisretail.in

## NOTICE

**NOTICE** is hereby given that the Fourteenth Annual General Meeting ("**AGM**") of the Members of Praxis Home Retail Limited ("**the Company**") will be held on **Monday, September 29, 2025 at 11:30 A.M.** (IST) through video conferencing ("**VC**") / other audio-visual means ("**OAVM**") to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Samsun Samuel (DIN: 07523995), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. Appointment of Secretarial Auditor of the Company

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company, Mr. Anant Gude, of Anant Gude & Associates, Practicing Company Secretary (FCS No. 7219, CP No. 18623, Peer Review No. 6393/2025), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 upto financial year 2029-30 to conduct Secretarial Audit of the Company on such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby authorized, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this resolution and/ or otherwise considered by them to be in the best interest of the Company."

#### 4. To approve Material Related Party transactions involving waiver of loan and interest payable by the Company

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, if any, the Company's Policy on Material Related Party Transactions and based on the recommendation of the Audit Committee, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), to accept the waiver of loans (Inter-Corporate Borrowing), comprising of

principal and interest aggregating to Rs. 8,806.58 Lakhs (Rupees Eight Thousand Eight Hundred Six Lakhs and Fifty Eight Thousand only) as extended to the Company by the related parties as detailed in the explanatory statement forming part to this notice .

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and are hereby severally authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

**RESOLVED FURTHER THAT** all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

## **5. To approve Material Related Party transactions involving borrowings by the Company**

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

**"RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, if any, the Company's Policy on Material Related Party Transactions and based on the recommendation of the Audit Committee, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) to approve the continuation of loans (Inter-Corporate Borrowing) from the related parties which are being carried forward from earlier years, together with fresh loans availed during FY 2025-26, aggregating to Rs. 3,345.08 lakhson the terms that such loans shall carry interest @ 12% per annum and shall be repaid in three instalments as detailed in the explanatory statement forming part to this notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

**RESOLVED FURTHER THAT** all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**Place:** Mumbai  
**Date:** September 2, 2025

By order of the Board of Directors,  
**For Praxis Home Retail Limited**

**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:** www.praxisretail.in  
**CIN:** L52100MH2011PLC212866

Charu Srivastava  
**Company Secretary and Compliance Officer**  
ACS No.27108

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No.10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 14th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and July 11, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder as amended, the Listing Regulations and MCA Circulars, the 14th AGM of the Company is being held through VC/OAVM on Monday, September 29, 2025, at 11:30 A.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company i.e. 2nd Floor, Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai-400060
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
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 and 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.
4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the Business under Item No. 3 and 4 set out above be transacted at the Meeting and the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
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](mailto:ngvg@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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, will be counted for the purpose of reckoning the 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](http://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 line with the General Circulars No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar & Transfer Agent ('RTA'), unless any member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2024-25 are available on the Company's website at [www.praxisretail.in](http://www.praxisretail.in) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [investorrelations@praxisretail.in](mailto:investorrelations@praxisretail.in).
11. 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.
12. 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.
13. 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 to not 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.

14. 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.
15. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI (LODR) 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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](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 [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.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](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 [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.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 Link Intime India Private Limited, by clicking the link: [https://web.in.mpms.mufg.com/mailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/mailReg/Email_Register.html) on their website [www.linkintime.co.in](http://www.linkintime.co.in) 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 [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.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.



## 21. 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 SEBI 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 Monday, September 22, 2025 ('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. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Monday, September 22, 2025, may cast their vote by remote e-Voting. The remote e-Voting period commences on Friday, September 26, 2025 at 09:00 AM (IST) and ends on Sunday, September 28, 2024 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.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at our Fax No.: 1800-21-09911

**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 use 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [ngvg@rediffmail.com](mailto:ngvg@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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 or call on toll free no.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those 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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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.

- 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](mailto: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](http://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'.

- 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.

### **23. Declaration of results on the Resolutions:**

- 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.
- The results declared along with the consolidated Scrutiniser's Report shall be placed on the Company's website [www.praxisretail.in](http://www.praxisretail.in) and on the website of NSDL [www.evoting.nsdl.com](http://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.
- 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  
**Praxis Home Retail Limited**

Charu Srivastava  
**Company Secretary and Compliance Officer**  
ACS No.27108

**Place:** Mumbai  
**Date:** September 2, 2025  
**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](mailto:investorrelations@praxisretail.in)  
**Website:** [www.praxisretail.in](http://www.praxisretail.in)  
**CIN:** L52100MH2011PLC212866



## Annexure – A

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

Name of the Director	Mr. Samson Samuel
DIN	07523995
Date of Birth	May 22, 1967
Age	58 years
Date of first appointment on the Board	March 14, 2023
Qualifications	Engineer
Experience and Expertise in Specific Functional Area	<p>Mr. Samuel is an Engineer with more than 25 years of experience spanning across manufacturing, consulting, IT and supply chain industries. He has worked in India and US in various capacities with organizations of repute like Best Buy, Staples, Lowes, Future Group, Mafatlal Consultancy, Wipro &amp; Cognizant.</p> <p>He is currently the CEO of Future Consumer Limited and prior that, he was the CEO of its subsidiary operating under the Brand Name 'Nilgiris'. He founded and exited a tech platform-based distribution business in the name of LeanBox Logistics Solutions that was sold to Lynks/Swiggy. His core expertise is in the areas of Retail, Distribution, GoTo Market, IT Strategy &amp; Operations.</p>
Terms and conditions of appointment / reappointment	Appointed as a Non-Executive Director, liable to retire by rotation, being eligible, offers himself for re-appointment
Number of Board meetings attended during the year 2024-25	4 (Four)
Directorship in other Public Companies (excluding foreign companies & Section 8 companies) (As on March 31, 2025)	Future Consumer Limited Integrated Food Park Limited Aadhaar Retailing Limited (Formerly known as Aadhaar Wholesale Trading and Distribution Limited)
Directorship held in other Listed entity from which the person has resigned, in the past three years	None
Chairmanship / Membership of Committees of the Board of Directors of other Listed companies (As on March 31, 2025)	Member in Risk Management Committee of Future Consumer Limited
Shareholding (as on March 31, 2025)	Nil
Relationship with other Directors / Key Managerial Personnel(s)	Not related to any Director / Key Managerial Personnel of the Company.

**Note:** For further details related to remuneration or sitting fees drawn and proposed, directorship/committee membership, please refer to Board's Report, Corporate Governance Report forming part of the Annual Report.

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

### Item No. 3

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on September 02, 2025 have approved and recommended subject to approval of members, appointment of Mr. Anant Gude (FCS No. 7219, CP No. 18623, Peer Review No. 6393/2025), a Practicing Company Secretary as the Secretarial Auditor of the Company on the following terms and conditions:

- a) **Term of appointment:** commencing from the financial year 2025-26 upto financial year 2029-30
- b) **Proposed Fees:** Fees of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark.
- c) **Basis of recommendations:** The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partner in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by him in the past.
- d) **Credentials:** Mr. Anant Gude (FCS No. 7219, CP No. 18623, Peer Review No. 6393/2025), a Practicing Company Secretary, is a seasoned professional with over 40 years of rich experience, specializing in secretarial audits and corporate compliance across a diverse range of industries.

Mr. Anant Gude has consented to his appointment as Secretarial Auditor, if appointed, and has confirmed that he has subjected himself to peer review process of the ICSI and holds a valid certificate of peer review issued by the ICSI. Further, Mr. Anant Gude has confirmed that he is eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by the Securities and Exchange Board of India

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

### Item No. 4

The Company, from time to time, has availed unsecured loans (Inter-Corporate Borrowing) from related parties in order to meet its business and operational requirements.

Due to ongoing financial challenges, adverse market conditions, and the continuing impact of the Covid-19 pandemic, the Company has been unable to generate adequate cash flows to meet its operational and financial obligations. The statutory auditors of the Company have also expressed material uncertainty regarding the Company's ability to continue as a going concern in their audit report.

In view of the above and in an effort to strengthen the financial position of the Company, the management approached the related parties who had extended the aforesaid loans, with a request to waive the outstanding loan principal and interest accrued thereon. After due deliberations and discussions, the following related parties have agreed to waive the entire outstanding dues as on March 31, 2025 including both principal and interest, aggregating to Rs. 8,806.58 lakhs (comprising Rs. 8,527.61 lakhs towards principal and Rs. 278.97 lakhs towards interest):

Company Name	LA waived off	Int. waived off	Total
Niyman Mall Management Company Private Limited	983.00	-	983
Nu Business Ventures Private Limited	979.61	37.82	1,017.42
FDRT Consultancy Services Limited	1,085.00	27.32	1,112.32
Future Capital Investment Private Limited	1,300.00	70.39	1,370.39
Future Hospitality Private Limited	830.00	48.73	878.73
Cutcost Consumer Private Limited	3,350.00	94.71	3,444.71
<b>Total</b>	<b>8,527.61</b>	<b>278.97</b>	<b>8,806.58</b>

In terms of Section 2(76) of the Companies Act, 2013, the lenders referred to herein fall within the ambit of "Related Parties." Considering the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's adopted Policy on Materiality of Related Party Transactions, acceptance of the loan waiver from the related parties are considered Material Related Party Transactions.

Accordingly, in compliance with the above regulatory provisions, the Company is seeking the approval of the shareholders by way of a Special Resolution for acceptance of the waiver of unsecured loans.

Members are kindly informed that, the Audit Committee and the Board of Directors of the Company, at their respective meeting held on September 02, 2025, considered and approved the proposal and recommended the same for the approval of the shareholders.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/ CFD/ PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are set forth below:-

#### A1. Transaction between the Company and Niyman Mall Management Company Private Limited

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Niyman Mall Management Company Private Limited ("Niyam")  Company and Niyman have common promoters  Accordingly, Niyman is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	NA
3	Type, tenure, material terms and particulars	Unsecured Loans (Inter-Corporate Borrowing) carrying interest at 8% p.a., repayable on demand.
4	Value of the transaction	Rs. 983.00 Lakhs (Rupees Nine Hundred Eighty Three Lakhs only)

Sr. No.	Particulars	Details
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	8.26% of the annual turnover of the Company for the Financial Year 2024-25.
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
A	details of the source of funds in connection with the proposed transaction Own Funds	NA
B	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
C	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
7	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction will enable the Company to reduce its liabilities and thereby improve its net worth. This will also improve the Debt Service Coverage Ratio.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
9	Any other information that may be relevant	All relevant information is disclosed in the Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

## A2. Transaction between the Company and Nu Business Ventures Private Limited

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nu Business Ventures Private Limited ("Nu Business")  Company and Nu Business have common promoters  Accordingly, Nu Business is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	NA
3	Type, tenure, material terms and particulars	Unsecured Loans (Inter-Corporate Borrowing) carrying interest at 8% p.a., repayable on demand.

Sr. No.	Particulars	Details
4	Value of the transaction	Rs. 1,017.42 Lakhs (Rupees One Thousand Seventeen Lakhs and Forty Two Thousand only)
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	8.55% of the annual turnover of the Company for the Financial Year 2024-25
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
A	details of the source of funds in connection with the proposed transaction Own Funds	NA
B	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
C	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
7	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction will enable the Company to reduce its liabilities and thereby improve its net worth. This will also improve the Debt Service Coverage Ratio.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
9	Any other information that may be relevant	All relevant information is disclosed in the Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

### A3. Transaction between the Company and FDRT Consultancy Services Limited

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	FDRT Consultancy Services Limited ("FDRT")  Company and FDRT have common promoters  Accordingly, FDRT is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	NA

Sr. No.	Particulars	Details
3	Type, tenure, material terms and particulars	Unsecured Loans (Inter-Corporate Borrowing) carrying interest at 8% p.a., repayable on demand.
4	Value of the transaction	Rs. 1,112.32 Lakhs (Rupees One Thousand One Hundred Twelve Lakhs and Thirty Two Thousand only)
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	9.35% of the annual turnover of the Company for the Financial Year 2024-25
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
A	details of the source of funds in connection with the proposed transaction Own Funds	NA
B	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
C	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
7	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction will enable the Company to reduce its liabilities and thereby improve its net worth. This will also improve the Debt Service Coverage Ratio.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
9	Any other information that may be relevant	All relevant information is disclosed in the Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

#### A4. Transaction between the Company and Future Capital Investment Private Limited

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Future Capital Investment Private Limited ("Future")</p> <p>Company and Future have common promoters</p> <p>Accordingly, Future is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.</p>

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>2</b>	Name of Director(s) or Key Managerial Personnel who is related, if any	NA
<b>3</b>	Type, tenure, material terms and particulars	Unsecured Loans (Inter-Corporate Borrowing) carrying interest at 8% p.a., repayable on demand.
<b>4</b>	Value of the transaction	Rs. 1,370.39 Lakhs (Rupees One Thousand Three Hundred Seventy Lakhs and Thirty Nine Thousand only)
<b>5</b>	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	11.52% of the annual turnover of the Company for the Financial Year 2024-25
<b>6</b>	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
<b>A</b>	details of the source of funds in connection with the proposed transaction Own Funds	NA
<b>B</b>	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
<b>C</b>	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
<b>D</b>	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
<b>7</b>	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction will enable the Company to reduce its liabilities and thereby improve its net worth. This will also improve the Debt Service Coverage Ratio.
<b>8</b>	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
<b>9</b>	Any other information that may be relevant	All relevant information is disclosed in the Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.



**A5. Transaction between the Company and Future Hospitality Private Limited**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1</b>	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Future Hospitality Private Limited ("FHPL")  Company and FHPL have common promoters  Accordingly, FHPL is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
<b>2</b>	Name of Director(s) or Key Managerial Personnel who is related, if any	NA
<b>3</b>	Type, tenure, material terms and particulars	Unsecured Loans (Inter-Corporate Borrowing) carrying interest at 8% p.a., repayable on demand.
<b>4</b>	Value of the transaction	Rs. 878.73 Lakhs (Rupees Eight Hundred Seventy Eight Lakhs and Seventy Three Thousand only)
<b>5</b>	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	7.39% of the annual turnover of the Company for the Financial Year 2024-25
<b>6</b>	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
<b>A</b>	details of the source of funds in connection with the proposed transaction Own Funds	NA
<b>B</b>	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
<b>C</b>	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
<b>D</b>	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
<b>7</b>	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction will enable the Company to reduce its liabilities and thereby improve its net worth. This will also improve the Debt Service Coverage Ratio (DSCR)
<b>8</b>	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
<b>9</b>	Any other information that may be relevant	All relevant information is disclosed in the Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**A6. Transaction between the Company and Cutcost Consumer Private Limited**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1</b>	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Cutcost Consumer Private Limited ("CCPL")  Company and CCPL have common promoters  Accordingly, CCPL is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
<b>2</b>	Name of Director(s) or Key Managerial Personnel who is related, if any	NA
<b>3</b>	Type, tenure, material terms and particulars	Unsecured Loans (Inter-Corporate Borrowing) carrying interest at 8% p.a., repayable on demand.
<b>4</b>	Value of the transaction	Rs. 3,445.71 Lakhs (Rupees Three Thousand Four Hundred Forty Five Lakhs and Seventy One Thousand only)
<b>5</b>	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	28.96% of the annual turnover of the Company for the Financial Year 2024-25.
<b>6</b>	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
<b>A</b>	details of the source of funds in connection with the proposed transaction Own Funds	NA
<b>B</b>	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
<b>C</b>	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
<b>D</b>	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
<b>7</b>	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction will enable the Company to reduce its liabilities and thereby improve its net worth. This will also improve the Debt Service Coverage Ratio.
<b>8</b>	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
<b>9</b>	Any other information that may be relevant	All relevant information is disclosed in the Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of their respective shareholding or directorship in the aforementioned entities.

#### Item No. 5

Certain loans extended by related parties in earlier years, along with fresh loans availed during the financial year 2025-26 amounting to Rs. 3,345.08 lakhs (Rupees Three Thousand Three Hundred Forty-Five Lakhs only) have been continued and carried forward. The terms of these continuing loans have been revised to carry an interest rate of 12% per annum, and the principal amounts shall be repaid in three instalments as follows:

- First instalment on or before June 30, 2026
- Second instalment on or before June 30, 2027
- Third instalment on or before June 30, 2028

The details of the continuing and fresh loans from the related parties are provided below for the information and approval of the shareholders, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Rs. In lacs

Company Name	Loan & Interest carried forward	Loan taken in FY25-26	Total
Surplus Finvest Private Limited	779.54	1,100.00	1,879.54
Niyman Mall Management Company Private Limited	Nil	600.00	600.00
Future Market Network Limited	459.71	Nil	459.71
Suhani Mall Management Company Private Limited	405.83	Nil	405.83
<b>Total</b>	<b>1,645.08</b>	<b>1,700.00</b>	<b>3,345.08</b>

In terms of Section 2(76) of the Companies Act, 2013, the lenders referred to herein fall within the ambit of "Related Parties." Considering the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's adopted Policy on Materiality of Related Party Transactions, acceptance of the loan waiver from the related parties are considered Material Related Party Transactions.

Accordingly, in compliance with the above regulatory provisions, the Company is seeking the approval of the shareholders by way of a Special Resolution for the above mentioned transaction.

Members are kindly informed that, the Audit Committee and the Board of Directors of the Company, at their respective meeting held on September 02, 2025, considered and approved the proposal and recommended the same for the approval of the shareholders.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are set forth below:

**A6. Transaction between the Company and Surplus Finvest Private Limited**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1</b>	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Surplus Finvest Private Limited (“Surplus”)</p> <p>Company and Surplus have common promoters</p> <p>Accordingly, Surplus is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.</p>
<b>2</b>	Name of Director(s) or Key Managerial Personnel who is related, if any	NA
<b>3</b>	Type, tenure, material terms and particulars	<p>1. Unsecured Loans (Inter corporate Borrowing)</p> <p>2. Repayable in three instalments as follows:</p> <ul style="list-style-type: none"> <li>• First instalment on or before June 30, 2026</li> <li>• Second instalment on or before June 30, 2027</li> <li>• Third instalment on or before June 30, 2028</li> </ul> <p>3. Interest- 12% p.a</p>
<b>4</b>	Value of the transaction	Rs. 1,879.54 Lakhs (Rupees One Thousand Eight Hundred Seventy Nine Lakhs and Fifty Four Thousand only)
<b>5</b>	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	15.80% of the annual turnover of the Company for the Financial Year 2024-25
<b>6</b>	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
<b>A</b>	details of the source of funds in connection with the proposed transaction Own Funds	NA
<b>B</b>	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
<b>C</b>	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
<b>D</b>	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
<b>7</b>	Justification as to why the RPT is in the interest of the listed entity	This will help in reducing the immediate debt service obligation and frees up cash for operations, growth, or other obligations.

Sr. No.	Particulars	Details
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

## A2. Transaction between the Company and Niyman Mall Management Company Private Limited ("Niyam")

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Niyman Mall Management Company Private Limited ("Niyam") Company and Niyam have common promoters Accordingly, Niyam is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	NA
3	Type, tenure, material terms and particulars	1. Unsecured Loans (Inter corporate Borrowing) 2. Repayable in three instalments as follows: • First instalment on or before June 30, 2026 • Second instalment on or before June 30, 2027 • Third instalment on or before June 30, 2028 3. Interest- 12% p.a
4	Value of the transaction	Rs. 600.00 Lakhs (Rupees Six Hundred Lakhs only)
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	5.04% of the annual turnover of the Company for the Financial Year 2024-25
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
A	details of the source of funds in connection with the proposed transaction Own Funds	NA
B	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
C	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA

Sr. No.	Particulars	Details
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
7	Justification as to why the RPT is in the interest of the listed entity	This will help in reducing the immediate debt service obligation and frees up cash for operations, growth, or other obligations.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

### A3. Transaction between the Company and Future Market Network Limited

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Future Market Network Limited ("FMNL")  Company and FMNL have common promoters  Accordingly, FMNL is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	NA
3	Type, tenure, material terms and particulars	1. Unsecured Loans (Inter corporate Borrowing) 2. Repayable in three instalments as follows: • First instalment on or before June 30, 2026 • Second instalment on or before June 30, 2027 • Third instalment on or before June 30, 2028 3. Interest- 12% p.a
4	Value of the transaction	Rs. 459.71 Lakhs (Rupees Four Hundred Fifty Nine Lakhs and Seventy One Thousand only) Loan availed by the Company • In previous Years- Rs. 418.00 Lakhs • Interest of the previous years- Rs. 41.71 Lakhs
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	3.86% of the annual turnover of the Company for the Financial Year 2024-25
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
A	details of the source of funds in connection with the proposed transaction Own Funds	NA

Sr. No.	Particulars	Details
B	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
C	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
7	Justification as to why the RPT is in the interest of the listed entity	This will help in reducing the immediate debt service obligation and frees up cash for operations, growth, or other obligations.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

#### A4. Transaction between the Company and Suhani Mall Management Company Private Limited

1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Suhani Mall Management Company Private Limited ("Suhani") Company and Suhani have common promoters Accordingly, Suhani is a related party of the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	NA
3	Type, tenure, material terms and particulars	1. Unsecured Loans (Inter corporate Borrowing) 2. Repayable in three instalments as follows: • First instalment on or before June 30, 2026 • Second instalment on or before June 30, 2027 • Third instalment on or before June 30, 2028 3. Interest- 12% p.a
4	Value of the transaction	Rs. 406.83 Lakhs (Rupees Four Hundred Six Lakhs and Eighty Three Thousand only) Loan availed by the Company • In previous Years- Rs. 380.00 Lakhs • Interest of the previous years- Rs. 25.83 Lakhs
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	3.41% of the annual turnover of the Company for the Financial Year 2024-25



Sr. No.	Particulars	Details
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
A	details of the source of funds in connection with the proposed transaction Own Funds	NA
B	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
C	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
7	Justification as to why the RPT is in the interest of the listed entity	This will help in reducing the immediate debt service obligation and frees up cash for operations, growth, or other obligations.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of their respective shareholding or directorship, if any in the aforementioned entities.

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

Charu Srivastava  
**Company Secretary and Compliance Officer**  
ACS No.27108

**Place:** Mumbai  
**Date:** September 2, 2025  
**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:** www.praxisretail.in  
**CIN:** L52100MH2011PLC212866

# PRAXIS

HOME RETAIL LIMITED



## ANNUAL REPORT 2024-2025

[www.hometown.in](http://www.hometown.in)





# CONTENTS

## CORPORATE OVERVIEW

What we Do	02
Our Values	03
Our National Footprint	05
Our Digital Footprint	06
Voices From Our Valued Clients	07
The Year in Review From CEO desk	08
Board of Directors	09
Corporate information	10

## STATUTORY REPORTS

Management Discussion & Analysis	11
Board's Report	20
Corporate Governance Report	38

## FINANCIAL STATEMENTS

Independent Auditor's Report	56
Balance Sheet	67
Statement of Profit & Loss	68
Statement of Cash Flow	69

## INVESTOR INFORMATION

CIN : L52100MH2011PLC212866  
 NSE Symbole : PRAXIS  
 BSE Code : 540901  
 AGM Date : September 29, 2025

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 forward looking 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

Discover HomeTown, where bespoke home essentials meet aesthetic elegance. We believe in creating homes that constitutes all the three key elements - functionality, style and uniqueness. Our collection of bespoke Furniture, curated Home Decor, customisable Modular Kitchens and Wardrobes, and Home Interior services, provide our customers an end-to-end solution for all their home requirements.



Our physical locations and digital platforms allow us to seamlessly guide our customers in transforming their space into a haven they'll fondly call home. HomeTown has a national footprint in over 18 cities with 20 stores\* and Interior Design Studios to provide our customers with an all-encompassing experience that addresses every facet of their lifestyle requirements.

Our commitment to a hassle-free and personalized shopping experience remains steadfast as we extend our offering from bespoke Furniture, tastefully crafted home interiors to customisable modular kitchens and versatile modular wardrobes. Complementing home interiors, we also curate an extensive range of hand-picked home decor and furnishings that would amplify home environment and reflect our customers personal style. From elegant grandeur to Earthy tones and contemporary style, our stores and digital platforms reflect our vision of providing full home interiors and packages designed to our customers taste.

\* As on March 31, 2025

# OUR VALUES

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



## INDIANNES

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







# OUR NATIONAL FOOTPRINT\*



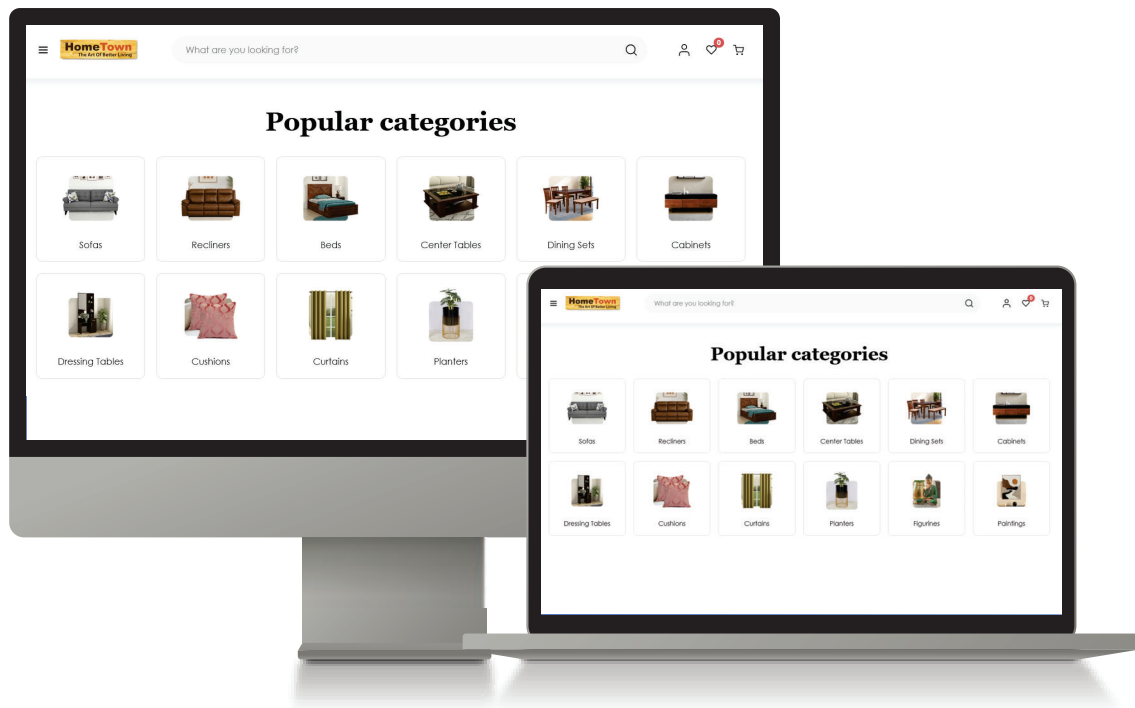
\* As on 31st March 2025

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

Embracing the digital era with innovation and agility, HomeTown has adopted a digital-first approach, revolutionizing how customers engage with our brand and explore, personalize, and purchase from our extensive range of home solutions. This strategic shift sets a benchmark for seamless, digitally-enabled home shopping experiences, meeting and exceeding the expectations of the modern consumer.

At HomeTown, we have constructed an end-to-end tech-enabled ecosystem to streamline and enhance our operations. This ecosystem integrates various platforms to support different facets of our business.



## OUR MARKETPLACE PARTNERS

**amazon**

**pepperfry.com**

**Flipkart**



**Myntra**

# VOICES FROM OUR VALUED CLIENTS

**PRASAD BAGUL**

★★★★★

**Home Town Nashik**

Very premium furniture available here. This is the best furniture store. You will find fully decorated rooms like the kitchen, bedrooms, living room. A variety of sofas and dining tables are there. Various types of tables and coffee tables available here.

**SHRADDHA PANDEY**

★★★★★

**Home Town Lucknow**

Amazing experience, beautiful place, i have purchased flowers and unique coffee mugs staff behaviour is also very cooperative, unique and quality products also available here. Must visit

**KARTHIK SOLANKI**

★★★★★

**Home Town Raipur**

Retail chain store for all your home decor needs. A large variety of home decor, furnishing and furniture collection.

**HARSHRAJSINH VALA**

★★★★★

**Home Town Ahmedabad**

Words can't describe the service they all are providing. Must Visit Once if you are in Gandhinagar. Hospitality is here in Hometown Luxe.

**MAHESH NAG**

★★★★★

**Home Town Vizag**

A great place for home decor and furniture shopping. The showroom is spacious and well-organized with a good variety of sofas, beds, dining sets, and home accessories. Prices are reasonable and the staff is helpful. Ideal for anyone looking to furnish or upgrade their home interiors.



# 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 March 31, 2025. This year has been one of resilience and transition, where we continued to strengthen the foundations of Praxis Home Retail for sustainable growth.

Despite a challenging business environment, I am pleased to share that we have taken meaningful steps towards improving operational efficiency and financial discipline. We have sharpened our focus on profitability, optimized resources, and laid down a stronger framework to drive the Company's turnaround journey.

Over the past year, we concentrated on enhancing vendor partnerships, rationalizing our store portfolio, and expanding our digital presence through leading e-commerce platforms. These initiatives are enabling us to serve our customers more effectively, offering curated product assortments, innovative designs, and personalized home solutions. Our teams have demonstrated remarkable agility and customer-centricity, ensuring that even amidst headwinds, we remain committed to creating value and strengthening the Home Town brand.

Looking ahead, our focus is clear – to return to a path of profitable growth. We are enhancing our product offerings, refining pricing strategies, and leveraging technology to deliver superior customer experiences. At the same time, we are re-listing on leading marketplaces to strengthen our position as a truly omnichannel business. Our vision is to make Home Town the trusted destination for home solutions – synonymous with quality, innovation, and reliability..

I extend my deepest gratitude to our customers, partners, employees, and shareholders for their continued trust and support. With resilience, strategic focus, and collective determination, I am confident that Praxis Home Retail will emerge stronger and create enduring value for all stakeholders.

**Ashish Bhutda**  
**CEO & Whole-Time Director**

# BOARD OF DIRECTORS



**Mr. Vijai Singh Dugar**

Non-Executive-Independent Director & Chairman  
DIN: 06463399

A S



**Mr. Ashish Bhutda**

CEO & Whole-time Director  
DIN: 10810844



**Mr. Jacob Mathew**

Non-Executive - Independent Director  
DIN: 00080144

A N S



**Mr. Samson Samule**

Non-Executive - Non - Independent Director  
DIN: 07523995

N S



**Ms. Anou Singhvi**

Non-Executive - Independent Director  
DIN: 07572970

A N



**Ms. Lynette Robert Monteiro**

Non-Executive - Non - Independent Director  
DIN: 07901400

A Audit Committee      N Nomination & Remuneration Committee  
S Stakeholders Relationship Committee

Chairperson      Member

**Note:** As on the date of approval of Annual Report. The composition of board of Director as on March 31, 2025 along with details of changes during the year is provided in the Corporate Governance report.



# CORPORATE INFORMATION

**Vijai Singh Dugar**

Non-Executive-Independent Director & Chairman  
DIN: 06463399

**Mr. Ashish Bhutda**

CEO & Whole-time Director  
DIN: 10810844

**Mr. Samson Samuel**

Non-Executive-Non-Independent Director  
DIN: 07523995

**Ms. Lynette Robert Monteiro**

Non-Executive-Non-Independent Director  
DIN: 07901400

**Mr. Jacob Mathew**

Non-Executive-Independent Director  
DIN: 00080144

**Ms. Anou Singhvi**

Non-Executive-Independent Director  
DIN: 07572970

**Mr. Vikash Kabra**

Chief Financial Officer

**Ms. Charu Srivastava**

Head Legal & Company Secretary



**Registered & Corporate Office**

2nd Floor, Knowledge House, Shyam Nagar Off  
Jogeshwari-Vikhroli Link Road, Near Talav,  
Jogeshwari East, Mumbai – 400 060 Maharashtra  
Tel : +91 22 4518 4399  
Website: [www.praxisretail.in](http://www.praxisretail.in)

**Investor Email-Id**

[investorrelations@praxisretail.in](mailto:investorrelations@praxisretail.in)

**Corporate Identity Number**

L52100MH2011PLC212866

**Date of Incorporation**

January 31, 2011

**ISIN of the Company's Equity  
Shares of Rs. 5/- each**

INE546Y01022

**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 4949  
E-mail ID: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com>

**Statutory Auditors**

M/s. Singhi & Co.  
Chartered Accountants  
(Firm Registration No. 302049E)

**Stock exchanges where the  
company's equity shares are listed**

BSE Limited (BSE)  
National Stock Exchange of India Limited (NSE)

**Depositories**

National Securities Depository Limited (NSDL)  
Central Depository Services (India) Limited (CDSL)

**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 (MDA)

### 1. Economy Overview

India, one of the world's fastest-growing economies, continues to witness strong GDP growth, rising disposable incomes, and rapid urbanization. The real estate and housing markets are expanding significantly, supported by government initiatives such as "Housing for All" and "Make in India." Residential property sales in FY 2023 reached record levels of INR 3.47 lakh crore, reflecting a 48% year-on-year increase. Luxury housing demand, especially in metro cities, is rising sharply, driven by affluent millennials, NRIs, and aspirational consumers. This economic backdrop directly supports the growth of the home furniture sector.

### 2. Industry Overview

The Indian home furniture market was valued at USD 21.4 billion in 2023. It is expected to reach USD 40.5 billion by 2029, registering a CAGR of 11.19% during the period of 2023-2029. 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.

### 3. Overview of Indian Home Furniture Market

The Indian home furniture market in 2023 was valued at USD 21.4 billion, with living room furniture accounting for the largest share of 42.9% (USD 9.2 billion), followed by bedroom furniture at 26.0% (USD 5.6 billion). Kitchen furniture represented 15.3% of the market (USD 3.3 billion), while dining room furniture and other categories such as outdoor and custom furniture contributed USD 1.5 billion and USD 1.9 billion respectively.

The market is witnessing strong growth dynamics, driven by rising demand for compact, multifunctional, and eco-friendly furniture. Consumers are increasingly turning to online channels for the purchase of even heavy furniture items, reflecting a shift in buying behavior. Foreign investments are further shaping the industry, with global players like IKEA committing close to INR 7,000 crore to expand operations in the NCR region. Additionally, the luxury furniture segment is experiencing rapid growth, accounting for 15-20% of the total market value, led by premium brands such as Stanley Lifestyles.

### 4. Opportunities and threats

The Indian home furniture market presents significant opportunities, supported by the rapid expansion of the real estate sector, which continues to drive demand for home furnishings. The growing popularity of luxury and premium furniture segments further adds momentum, with affluent consumers seeking high-quality, design-driven products. Digital integration, particularly through AR/VR tools and the emergence of smart furniture, is reshaping consumer experiences and purchase decisions. Additionally, the government's emphasis on "Make in India" and the rising consumer preference for "Vocal for Local" products are fostering growth for domestic manufacturers. On the global front, India's export potential is increasing as international supply chains diversify beyond China, positioning the country as a competitive alternative.

At the same time, the industry faces certain challenges. High raw material costs remain a concern, with particle boards, for example, being nearly 25% more expensive in India than in China. The dominance of the unorganized sector, characterized by fragmented supply chains and inconsistent product quality, continues to limit scalability for organized players. Furthermore, global entrants such as IKEA, H&M, and Williams-Sonoma are intensifying competition, putting pressure on pricing and innovation. The sector's dependence on imported raw materials and finished products also poses risks, making it vulnerable to fluctuations in international trade dynamics.

#### Opportunities

##### Expansion of the real estate sector driving furniture demand

The continuous growth of residential and commercial real estate is directly contributing to the rising demand for home furniture. As urbanization and disposable incomes increase, consumers are seeking modern and functional furniture to complement new housing and office spaces.

### **Growth of the luxury and premium furniture segment**

Affluent consumers are increasingly shifting towards premium and luxury furniture, creating strong growth opportunities for branded and design-oriented players. This segment is witnessing higher margins and brand loyalty, making it attractive for both domestic and global players.

### **Digital integration reshaping consumer experiences**

The adoption of technologies such as Augmented Reality (AR), Virtual Reality (VR), and smart furniture solutions is transforming the consumer buying journey. Virtual showrooms and digital visualization tools are making online furniture purchases more engaging and reliable.

### **Rising preference for “Make in India” and “Vocal for Local” products**

Government initiatives and consumer sentiment are driving demand for domestically manufactured furniture. This not only supports local artisans and manufacturers but also positions India as a competitive production hub.

### **Export potential due to global supply chain diversification**

With global supply chains diversifying beyond China, India is emerging as a preferred sourcing destination for furniture. The country's manufacturing capabilities and cost advantages provide immense export growth opportunities.

### **Threats**

#### **High raw material costs**

Raw materials such as particle board are significantly costlier in India compared to other countries, with prices being almost 25% higher than in China. This increases production costs and impacts competitiveness.

#### **Dominance of the unorganized sector**

The unorganized sector continues to hold a large share of the Indian furniture market. However, it is plagued by inconsistent quality and a fragmented supply chain, limiting scalability and brand trust for the overall industry.

#### **Intensifying competition from global entrants**

International furniture retailers like IKEA, H&M, and Williams-Sonoma are expanding aggressively in India. Their entry brings global standards, strong supply chains, and competitive pricing, putting pressure on domestic brands.

#### **Dependence on imported raw materials and products**

The sector relies heavily on imported wood, hardware, and finished products, making it vulnerable to fluctuations in global trade, currency volatility, and import duties.

### **Business / Operational Overview**

Our 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. As of March 31, 2025, HomeTown has a pan India presence with 20 stores, across 17 cities in India. Our Company also operates a web portal for online sale of our products through the website [www.hometown.in](http://www.hometown.in) and also has its presence on the major e-commerce market places in India through which our Company sells a wide range of products across furniture,

furnishings, décor, tableware and kitchenware.

### **Our Competitive Strengths**

We believe that our primary competitive strengths include the following:

#### **Experienced Promoters, management team, and motivated workforce**

Our business is consumer driven. Our experienced professional management team has helped us to offer high standards of customer service and a pleasant shopping experience. Our management team consists of a team of



professionals with relevant domain expertise and retail oriented functional specializations. Further, our management team has been able to complement our expansion with the ability to create adequate systems and processes. Our management team is complemented by a committed work force that enables us to operate, synergies and integrate our front-end and back-end operations efficiently. Our human resources policies aim to create an engaged and motivated work force, which is essential for our success. We believe in continuous development and have invested in our employees through regular training programmes to improve skills and service standards, enhance loyalty and increase productivity.

**Robust sourcing capabilities**

Driven by the wide scale of operation and an experienced management team, our business reflects robust sourcing capabilities across categories of our portfolio. In addition, HomeTown maintains an extensive supplier network, both in local and foreign markets. With a wide vendor network, HomeTown ensures best quality products for entire product portfolio. HomeTown works with different vendors across India to source furniture and home furnishing products. In addition, we have put in place effective quality control measures, by a centralized quality control team. Furniture, Stock Keeping Units (SKUs) are approved post a comprehensive quality screening process wherein sample for each SKU is sent to quality control team pre-dispatch. HomeTown has an experienced team which has expertise in both domestic and international sourcing. Our dedicated quality assurance team in Malaysia and China (major sourcing hubs) also helps in accelerating the new product development.

With our past experience in home retail business, we have developed an understanding of the retailing of furniture and furnishing business in India. We believe that our insights into consumer behaviour have contributed to the development of a distinguished retail format. This insight has also enabled us to strategize, develop and promote new products to cater to the evolving needs of an Indian consumer.

**Cost effective and efficient logistics network**

With our past experience, we believe we have been able to develop a supply chain which assures quality and cost effectiveness along with faster delivery. We are able to source products internationally and deliver it to customer's home in a cost effective manner.

Hometown has efficient last mile delivery and assembly capabilities. Further, we have experienced assembly personnel who have expertise to carry out assembly with assured quality and minimise the damages which generally happen due to improper fitting.

We are able to deliver our fast-moving products to our customer's home by effectively utilizing our regional distribution centres. We also offer quick delivery of our homeware and small furniture items by utilizing our stores as shipping points.

**Extensive supplier network enabling procurement at predicable and competitive pricing**

We sell a wide range of furniture home furnishing and home decor products across our product categories. We focus on using our deep understanding of the markets in which we operate to customise our product assortment in each store keeping in mind local demands and preferences. We also continuously focus on enhancing our products that we carry.

Our procurement team conducts detailed research on an ongoing basis to locate the best product sources, in relation to both quality and price. We have an extensive network of suppliers and we endeavour to source our products from regions where they are widely available or manufactured to minimise our procurement costs. We operate a standardised procurement system and procure most of our products on a purchase-order basis ensuring procurement flexibility at competitive prices. Our sustained efforts to improve our strong supplier network have led to an efficient supply and sale cycle.

Over the years, our business model has remained responsive to supply and demands disruptions. We believe that differentiated combination of integrated sourcing, distribution and demand fulfilment, sets us with unique business position. Our business maintains sourcing ties with manufacturers both in India and overseas to obtain the most compelling product offering for aspirational Indian consumers. The interconnectivity of the regional distribution centres, city distribution centres and the central warehouse ensure that the products reach the consumers, safely

and timely. As on March 31, 2025 we have 8 distribution centres with pan India coverage and 1 central warehouse at Nagpur. The business reaches the target customer base through a wide retail base. A mix of strong back-end processes and persuasive in-store communication delivers a unique customer experience. We believe that due to the scale that we have achieved over the past years, we have been able to understand and implement the relevant processes to make our front end and back end functions and execution capabilities efficient. We have been able to increase the scope of our operations at a consistent pace and provide efficient and convenient offerings to our consumers. Further, due to our scale and presence across India, we have been able to develop processes that enable us to offer competitive deals to our consumers.

### **Omni-channel solution using IT Systems**

Taking into consideration the changing landscape of the retail industry across the world, we have put together an omni-channel view of our customers at every touchpoint. Our customer identification process begins from identifying our existing customers both at physical stores and online stores or tagging new customers at each of these channels. This coupled with a centralized view of customer's product-preference from both these channels forms the bedrock of our customer journey that has been put together by a robust omni-channel in-house platform.

Built on the mission of being a stakeholder centric organization which in turn includes both our key stakeholders namely customers and suppliers, it has helped us in serving our customers in the furniture space with delivery Turn Around Time (TAT) of 72 hours only for our bestselling furniture in SKU's.

### **Online presence in furniture space including on e-commerce market places in India**

Our online direct to customer sales are made through our e-commerce portal [www.hometown.in](http://www.hometown.in). We have been operating this website and have established a sizeable foothold in the online furniture space. Our e-commerce website [www.hometown.in](http://www.hometown.in) is developed using the modern technologies and is maintained and supported by an efficient team of engineers and technicians. We provide a very unique feature of 'Live video' demonstration, through which a consumer can complete their shopping from the comfort of their homes. Once a customer avails this option, a sales person through video call will give a live demonstration of the products thus aiding the customers in making the buying decision. We provide an omni-channel experience to our customer, by virtue of which when a customer walks to a store and selects some products, it gets added to customer's cart on HomeTown.in. Thereafter the customers can go back to their home, show the products to the family members and then make eventual purchase.

We also sell products through major e-commerce market places in India. We have optimized our supply chain for faster delivery for both our e-commerce and physical store operations. In addition to faster deliveries, we have capability to get the product assembled within 24-48 hrs of delivery thus leading to customer delight.

### **Our Brand**

HomeTown offer trendy, affordable home products and solutions to Indian consumers. Our brand is known for high-quality, thoughtful design, competitive pricing and great experience. Our customers come to us for thoughtfully designed, functional products that are built to last, and that represents the true value of what our brand has to offer.

### **Our Strategies**

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

We intend to enhance our consumer base through continuously increasing our presence (both physical and online channel) in various cities across India and drive spending across various product segments. We are specifically focusing to achieve a larger share of consumption spending in our existing markets. As on March 31, 2025, we are operating with 20 stores across 18 cities across 11 states and have presence on major e-commerce market places. We intend to increase our share in the consumer spending in India by adding categories to our existing product range to cater to consumers across Indian society in various home consumption spaces. We also plan to increase our presence online by including additional pin codes where the consumption patterns are promising.

Further, we intend to continuously increase our presence by identifying properties that we believe may be viable retail property spaces at strategic locations and enter into arrangements to lock such properties for our format to

be launched in the future.

### **Continue improving our operating efficiency and supply chain management**

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

We plan to further improve our operating efficiency and ensure efficient supply chain management by:

- continuing to refine our store operating systems based on the performance of our stores and feedback from our 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 our relationships with our suppliers through cooperation and closer coordination;
- upgrading our distribution centres to improve the efficiency of our inventory and supply management. We 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**

We believe that the key to our 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, 2025, we had 385 regular and 32 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.

#### **Our Stores and Warehouses**

As of March 31, 2025, we operate our business through 16 stores across 14 cities across 10 states. We do not own any of the property from which we operate our stores and the same is taken on lease through various arrangements that include lease, leave and license.

### **6. Human Resources**

Human Resource is one of the critical support functions and forms another key element of the corporate backbone. As of March 31, 2025, we had 385 regular and 32 contractual employees located at head office and retail stores across the Country, with additional persons working on contractual basis.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Regular Employees</b>	<b>Contractual Employees</b>
1	Male	342	29
2	Female	43	3
3	Transgender	0	0
<b>Total</b>		<b>385</b>	<b>32</b>

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.

### **7. Risks and Internal Adequacy**

**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. Key risk areas are periodically reviewed by the Senior Management of the Company.

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.

The Audit Committee has been entrusted by the Board with the primary responsibility to monitor and review risk management, assessment and minimization 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. During the year under review, the Company has voluntarily constituted a Risk Management Committee to mitigate

the risks involved with foreign exchange exposure.

Further, the Audit Committee has delegated the Internal Auditors with the role of risk management, assessment and minimization procedures and also periodically reviews with them the existing procedures and measures to improvise the same.

The Company has in place adequate internal financial controls with reference to financial statements and proactively tracks all changes on the regulatory front and make sure our systems and processes are in compliance of the same. The general economic and political conditions in India, Indian monetary and fiscal policies, state of the economy also have impact on our business. An important element of our business is our procurement strategy which is largely import oriented. The Company closely tracks developments in this area and taking proactive steps to mitigate risks arising as a result of any import related policy changes.

#### **INSURANCE**

We have insured our warehouses against fire & allied risks and our stocks against burglary and theft risks. We also have insurance policies in respect of marine cargo, money policy, fidelity policy, director and officer's policy, group personal accident policy, group medi-claim policy.

### **8. Internal Control Systems and their Adequacy**

The Company has adequate internal controls and risk management processes that are commensurate with the nature of business, and size and complexity of its operations. Appropriate internal control policies and procedures are designed to ensure sound management of our Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance and have been set up to provide reasonable assurance on:

- Effectiveness and efficiency of its operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations

The compliance with these policies and procedure is ingrained into the management review process. Deviations from laid-down processes and policies are addressed through systemic process. The Company continuously assesses effectiveness of its internal controls across multiple functions and locations through internal audit. Standard operating procedures have been laid down for important processes across functions. The internal audit program, significant audit findings, adequacy of internal controls and the financial and risk management processes are regularly reviewed by the Audit Committee. Proactive steps are taken to ensure compliance with various upcoming regulations by the Compliance team. The Company also encourages the employees to adopt fair, compliant and ethical practices. Praxis continues to stay committed to the areas of control and compliance, to ensure the highest standards of governance

### **9. Performance Overview**

#### **Review of Financial Performance of the Company for the year under review**

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. Your Company has made a loss of Rs. 3, 497.85 lakhs as per Audited Financial Statements for Financial Year ended March 31, 2025.

#### **Review of the Financial Performance**

##### **Total Income**

Our total income decreased by 30.02% to Rs. 15,811.65 lakhs for the Fiscal 2025 from Rs. 22,593.93 lakhs for the Fiscal 2024. The changes are due to following reasons:

##### **Revenue from operations**

Our revenue from operations decreased by 45.82% to Rs. 11,896.96 lakhs for the Fiscal 2025 from Rs. 21,957.77 lakhs for the Fiscal 2024. This was on account of non-availability of sufficient inventory due to lower revenues and closure

of few stores.

#### Other income

Our other income increased by 615.36% to Rs. 3,914.69 lakh for the Fiscal 2025 from Rs. 636.16 lakhs for the Fiscal 2024 primarily on account of write back off liabilities.

#### Expenses

Our total expenses decreased by 36.33% to Rs. 19,309. 50 lakh for the Fiscal 2025 from Rs. 30,326.66 lakhs for the Fiscal 2024, due to following reasons:

#### Purchase of Stock in trade

Our purchase of stock in trade decreased by 52.19% to Rs. 4,932.85 lakh for the Fiscal 2025 from Rs. 10,316.80 lakhs for the Fiscal 2024, primarily due to liquidity constraints due to which company was not able to procure more merchandise from supplier

#### Changes in inventories of stock in trade

Our inventories of stock in trade stood at Rs. 2,020.98 lakh for the Fiscal 2025 as compared to Rs. 1,053.26 lakhs for the Fiscal 2024, 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

Our employees benefit expense decreased by 61.14% to Rs. 2,663.01 lakh for the Fiscal 2025 from Rs. 4,355.29 lakhs for the Fiscal 2024, primarily due to corresponding reduction in count of the employees in the Fiscal year 2025.

#### Finance cost

Our finance cost decreased by 24.25% to Rs. 1,671.54 lakh for the Fiscal 2025 from Rs. 2,206.50 lakhs for the Fiscal 2024 due to waiver of interest on ICDs from a few of the promoter companies.

#### Depreciation and amortisation expense

Our depreciation and amortisation expenses decreased by 24.35% to Rs. 2,745. 48 lakh for the Fiscal 2025 from Rs. 3,629.13 lakhs for Fiscal 2024, primarily on account of closure of few of the stores and few assets being written off/scraped.

#### Other Expenses

Our other expenses decreased by 39.82% to Rs. 5,275.64 lakh for the Fiscal 2025 from Rs. 8,765.68 lakhs for Fiscal 2024, primarily due to decrease in expense on account of various steps taken to optimize the Store operational cost and Supply chain cost. There has been a major reduction on the marketing spend.

#### Profit/ (Loss) for the period

Our loss for the Fiscal 2025 stood at Rs. -3,497.85 lakhs as compared to Rs. -8,571.25 lakhs for the Fiscal 2024 due to the abovementioned reasons.

#### Financial Review

Particulars	FY 2025	FY 2024
Turnover (including other income) (Rs. In Lakh)	15811.65	22593.93
Return on Net Worth (%)	(22.74)	(69.58)
Net Assets Value per Share (%)	(11.37)	(9.84)
Earnings per Share (Rs.)	(2.69)	(7.35)

**Details of Significant Ratio Changes**

Ratio	2024-25	2023-24	% change	Reason for change
Inventory Turnover (Days)	249	199	25%	Refer Note 1
Interest Coverage Ration (Times)	-1.09	-2.5	-56%	Refer Note 2
Current Ration (Times)	0.65	0.67	-3%	Refer Note 3
Debt Equity Ratio (Times)	-1.92	-1.72	12%	Refer Note 4
Debtors Turnover (Times)	2.4	0.63	281%	Refer Note 5
Operating Profit Margin (%)	41.55	48.22	-14%	N.A.
Net Profit Margin (%)	-29.4	-35.22	-17%	Refer Note 6
<b>Return on Net worth</b>	-22.74	-61.58	-63%	Refer Note 6
<b>EPS (Rs.)</b>	-2.69	-7.35	-63%	Refer Note 6

**Notes:**

1. Due to decrease in inventories.
2. Due to increase in losses incurred by the Company.
3. Due to decrease in current assets and increase in current liabilities.
4. Due to increase in borrowings and negative shareholders' equity.
5. Due to decrease in credit sales.
6. Due to losses incurred by the Company during FY 2025.

**FORWARD-LOOKING STATEMENT**

Certain statements made in the MDA Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

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

**Place:** Mumbai  
**Date:** September 2, 2025

Ashish Bhutda  
**CEO & Whole-Time Director**  
 DIN: 101810844

Samson Samuel  
**\*Director**  
 DIN: 07523995

\* Non-Executive-Non-Independent Director



## BOARD'S REPORT

To  
The Members,

Your Directors are pleased to present the Fourteenth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

### FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	11,896.96	21,957.77
Other Income	3,914.69	636.11
<b>Total Income</b>	<b>15,811.65</b>	<b>22,593.93</b>
Profit / (Loss) before Depreciation and Amortization Expense & Tax expense and after exceptional items	(6,243.33)	(4,942.12)
Less: Depreciation and Amortization expense	2,745.48	3,629.13
Profit / (Loss) before Tax and after exceptional items	(3,497.85)	(8,571.25)
Profit / (Loss) after Tax and exceptional items	(3,497.85)	(8,571.25)
Other Comprehensive Income/(Loss) for the Year	(55.57)	(49.11)
Total Comprehensive Income/(Loss) for the Year	(3,553.42)	(8,620.35)

### Financial Performance and Future Outlook

During the year under review, the operational income for FY 2024-25 was Rs. 11,896.96 Lakh as against Rs. 21,957.77 Lakh in FY 2023-24. Loss for FY 2024-25 was Rs. 3,497.85 Lakh as against Loss of Rs. 8,571.24 Lakh during FY 2023-24. Performance of the Company was adversely affected on account of various factors including short supply inventory on account of weak financial position. Throughout the FY 2024-25, most of the stores were running below their potential and operations resulted into losses due to poor replenishment of merchandise. The Company has also put on hold its plans to open new stores and incur any new capex to control the costs. In order to conserve financial resources, various steps have been taken including cost rationalization plans, renegotiation of store contracts to align its cost with the volume and margins, negotiations with the vendors for higher credit period etc. The Company was able to raise funds through right issue which would help the Company to sail through the challenging time. Overall, the management is very cautious about the future plans and outlook.

### Dividend

In view of losses, your Directors are unable to recommend any dividend for the FY 2024-25.

### Reserves

For the FY 2024-25, an amount of Rs. 1,200.00 Lakh forfeited on account of unexercised warrants were carried to the capital reserves. There is no further amount proposed to be transferred to any other reserves.

### Change in the nature of the Business

There has been no change in the nature of business of the Company.

### Subsidiary, Joint Venture and Associates

During the FY 2024-25, the Company did not have any subsidiary, joint venture and associate companies.

### Public Deposits

During the FY 2024-25, 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, 2025.

### Securities

During the FY 2024-25, the Company –



- a. Issued and allotted 45,06,729 share warrants on preferential basis priced at Rs.43.26 per share warrant;
- b. increased the authorised share capital from Rs.10,630.00 Lakh to 15,630.00 Lakh by creating 10,00,00,000 new equity shares;
- c. issued and allotted 1,00,00,000 fully paid-up equity shares upon exercise of share warrants;

**Corporate Governance**

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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(3) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, 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 2024-25, five meetings of the Board of Directors 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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- 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.

During the year, the Corporate Social Responsibility Committee was dissolved as the same was not applicable.

**Directors' Responsibilities Statement**

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

- I. in the preparation of the annual accounts for the Financial Year ended March 31, 2025, 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, 2025;
- 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, 2025 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**

During the FY 2024-25:

- Mr. Mahesh Shah – Non Executive Director, resigned effective from June 28, 2024;
- Mr. Swetank Jain – CEO & Whole-time Director, resigned effective from August 13, 2024;
- Mr. Vijai Singh Dugar was appointed as an Independent Director effective from August 12, 2024 for a period of five years. His appointment was approved by the shareholders under a special resolution passed at the Annual General Meeting held on September 28, 2024;
- Mr. Ashish Bhutda was appointed as a CEO & Whole-time Director effective from November 11, 2024. His appointment was approved by the shareholders under a special resolution passed through postal ballot on December 14, 2024.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Samson Samuel – Non Executive Director, is liable to retire by rotation at the ensuing annual general meeting and being eligible,

offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment is proposed at the ensuing Annual General Meeting.

The Board places on record its appreciation for valuable contribution made by Mr. Mahesh Shah and Mr. Swetank Jain during their tenure.

During the FY 2024-25, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the FY 2024-25, 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(2) of the Companies Act, 2013 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. Vijai Singh Dugar - Independent Director appointed during the FY 2024-25, 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, 2025 are:

- Mr. Ashish Bhutda – CEO & Whole-time Director;
- Mr. Samir Kedia – Chief Financial Officer\*
- Mr. Vimal Dhruve – Company Secretary\*\*

During the FY 2024-25, Ms. Sanu Kapoor resigned as Company Secretary & Compliance Officer of the Company effective from August 2, 2024. Mr. Vimal Dhruve was appointed as Company Secretary effective from August 12, 2024.

*\* Resigned w.e.f. April 30, 2025 & in his place Mr. Vikash Kabra appointed as a Chief Financial Officer w.e.f. July 14, 2025*

*\*\*Resigned w.e.f. June 26, 2025 & in his place Ms. Charu Srivastava appointed as a Company Secretary & Compliance Office w.e.f. July 14, 2025*

### **Performance Evaluation**

Pursuant to section 134(3)(p) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual evaluation performance of Board, its Committees and individual Directors was carried out for the FY 2024-25. 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 Chairman 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 of Directors. 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 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 Companies Act, 2013 has been disclosed in the report on Corporate Governance and is also available on website of the Company at [https://www.praxisretail.in/assets/download/4.Remuneration\\_Policy\\_Final.pdf](https://www.praxisretail.in/assets/download/4.Remuneration_Policy_Final.pdf)

**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://www.praxisretail.in/assets/download/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

**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. In terms of Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the disclosures for FY 2024-25 with respect to the ESOP plans have been provided on the website of the Company at [https://praxisretail.in/assets/download/websiteupdate\\_14\\_05\\_2025/ESOP-2024.pdf](https://praxisretail.in/assets/download/websiteupdate_14_05_2025/ESOP-2024.pdf)

### **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**

The Statutory Auditors have included Disclaimer of their opinion on the Financial Statements for the FY 2024-25. A Statement of Impact of Audit Qualification (for Audit Report with Modified Opinion) on the Financial Statements containing, inter alia, the details of Disclaimer of Opinion and Management's views thereon (being explanation by the Board in terms of section 134(3)(f) of the Companies Act, 2013) is annexed to the Financial Statements for the FY 2024-25. Other observations contained in the Auditors' Report are self-explanatory and do not call for any explanations by the Board as required under section 134(3)(f) of the Companies Act, 2013. Further, the Statutory Auditors have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. The Auditors' Report is enclosed with the Financial Statements for the FY 2024-25.

#### **Secretarial Auditor**

The Company appointed Anant Gude & Associates – Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the FY 2024-25. Their report in prescribed Form MR-3 is appended as Annexure-I hereto. Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2014, Annual Secretarial Compliance Report for the year ended March 31, 2025 is also appended hereto. Further, the Secretarial Auditor have not reported any fraud instance. The Secretarial Audit Report does not contain qualification or adverse remarks.

### **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 2024-25, no complaints with respect to sexual harassment or any discrimination were received.

### **Corporate Social Responsibility Statement**

The Company is not required to spend any amount on CSR activities, since 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 FY 2024-25, all transactions entered into by the Company with Related Parties were in the ordinary course of business and on an arm's length basis and there were no material related party transactions entered by the Company during the FY 2024-25. Accordingly, particulars in prescribed form AOC-2 is not required to be given.

### **Cost Records**

Pursuant to Section 148(1) of the Companies Act, 2013 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 Companies Act, 2013 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](mailto: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.

#### **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, 2025 shall be available on the website of the Company at <https://www.praxisretail.in/annual-reports.html>

#### **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 March 31, 2025, the said matter was 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 March 31, 2025, the said matter was 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 March 31, 2025, the said matter was pending.

#### **Unclaimed Suspense Account**

Pursuant to Regulation 39(4) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details pertaining to outstanding shares lying in Unclaimed Suspense Account are given in the report on Corporate Governance.

#### **Secretarial Standards**

During the FY 2024-25,, 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 Companies Act, 2013.

#### **Material Changes and Commitments**

Except as disclosed in this report, there were no material changes and commitments affecting the financial position of the Company from the date of closure of the FY 2024-25 till the date of signing of this report.

1. Disposal of a significant number of Equity Shares by our Promoter Group, resulting in a decline in their shareholding

from 23.61% as on March 31, 2025, to 9.92% as on the date of this Letter of Offer, thereby ceasing to have significant influence over our Company

2. The Promoter of the Company, Mr. Kishore Biyani, vide his request letter dated June 09, 2025, sought reclassification of his shareholding from the "Promoter" category to the "Public" category along with the persons and entities acting in concert with him. This request was subsequently confirmed by the resolution professional of Future Corporate Resources Private Limited through the letter dated July 11, 2025. The Board of Directors of the Company approved the said reclassification on July 14, 2025, in accordance with the provisions of Regulation 31A of the SEBI Listing Regulations, which governs the conditions and process for reclassification of promoters as public shareholders.
3. Allotment of 1,12,500 (One Lakh Twelve Thousand Five Hundred) equity shares of face value of Rs.5/- (Rupees Five) each on April 26, 2025, pursuant to the exercise of stock options granted under the Company's employee stock option scheme.
4. Closure of our application by BSE without granting in-principle approval for the proposed preferential issue of Equity Shares, which necessitated the Company to refrain from proceeding with the issuance of Equity Shares intended for conversion of our trade liabilities.
5. Issued 4,95,80,000 equity shares of Face Value Rs. 5 each of the Company (Right Equity Share) for cash at a price of Rs. 10/- each (including a share premium of Rs. 5/- per Right Equity Share) for an aggregate amount upto Rs. 4958.00 Lakhs on the Right Basis in the ratio of 11 Rights Equity Shares for every 30 fully paid up equity shares.

### General

Other than as disclosed in this report, there were no transactions during the FY 2024-25 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.

### 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**

**Place:** Mumbai  
**Date:** September 2, 2025

Ashish Bhutda  
**CEO & Whole-Time Director**  
 DIN: 101810844

Samson Samuel  
**\*Director**  
 DIN: 07523995

\* Non-Executive-Non-Independent Director

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[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 – 400 060.

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, 2025, 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, 2025 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.

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.

Based on the representation given by the Management of the Company, it is observed that there are no such laws which are specifically applicable to the industry in which the Company operates. During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 period under review, the Company entered into transaction with a related party without prior approval of the Audit Committee as required under the Listing Regulations. The said transaction was subsequently ratified by the Audit Committee. However, I do not qualify my report for this matter.

I further report that during the audit period:

- (i) the Company had issued and allotted 45,07,629 Equity Share Warrants on Preferential basis, convertible into equivalent number of equity shares of Rs.5/- each within a period of 18 months in compliance with the applicable provisions of the Act, the Listing Regulations and SEBI ICDR Regulations.
- (ii) the Company shifted its registered office from iThink Techno Campus, Jolly Board Tower D, Ground Floor, Kanjurmarg (East), Mumbai -400 042 to 2nd Floor, Knowledge House, Shyam Nagar, off Jogeshwari – Vikhroli Link Road, Jogeshwari (East), Mumbai- 400 060 in compliance with the provisions of the Act.
- (iii) the Company increased its authorised share capital from Rs.106,30,00,000/- divided into 20,00,00,000 equity shares of Rs.5/- each and 6,30,000 redeemable preference shares of Rs.100/- each to Rs.156,30,00,000/- divided into 30,00,00,000 equity shares of Rs.5/- each and 6,30,000 redeemable preference shares of Rs.100/- each, as approved by the shareholders through a postal ballot process.
- (iv) the Company issued and allotted 1,00,00,000 equity shares of Rs.5/- each consequent upon the conversion of equity share warrants which were issued and allotted on Preferential basis during FY24.
- (v) the Board of Directors of the Company approved to issue equity shares on Rights basis for an aggregate amount up to Rs.4,958.00 Lakh in compliance with the applicable provisions of the Act and the SEBI ICDR Regulations. The Company has obtained necessary approvals from the Stock Exchanges for the said Rights



Issue. However, the Company had not announced any schedule of the Rights Issue as at the end of the period under review.

- (vi) 3,00,00,000 Equity Share Warrants which were issued in FY24 were not exercised by the warrant holders and accordingly, the Company forfeited an amount of Rs.1,200.00 Lakh paid by the warrant holders at the time of their allotment in accordance with the requirements of the SEBI ICDR Regulations.
- (vii) the shareholders, at the Extra Ordinary General Meeting held on 13th March 2025 ("EGM"), had approved a special resolution for issuance and allotment of 52,88,900 equity shares of Rs.5/- each on preferential basis. The said preferential issue, inter alia, was subject to receipt of 'in-principle approvals' of the Stock Exchanges under the Listing Regulations. After the close the review period, the Company announced that BSE Limited closed its application for 'in principle approval' without granting its approval and hence, special resolution passed by the shareholders at the EGM could not be acted upon.
- (viii) there were no redemption or buy-back of any securities.
- (ix) no resolution under section 180 of the Companies Act, 2013 was passed.
- (x) there were no scheme or any arrangement involving any merger/ amalgamation/ reconstruction, etc.
- (xi) 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. I 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 as on the date of this Report. 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 and the Listing Regulations.

This Report is to be read with my letter of even date which is annexed as Annexure-I 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: A007219G000605344**

**Place:** Mumbai  
**Dated:** June 16, 2025

**ANNEXURE – I  
TO SECRETARIAL AUDIT REPORT**

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: A007219G000605344**

**Place:** Mumbai  
**Dated:** June 16, 2025

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
PRAXIS HOME RETAIL LIMITED  
FOR THE YEAR ENDED MARCH 31, 2025**

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, 2025, 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 Praxis Home Retail Limited ("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, 2025 ("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;
- (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;
- (j) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018. 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. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Please refer to our observation in para (c)(8) 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)	Observation
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	The listed entity did not have any subsidiary during the Review Period	-

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including Specific Clause)	Compliance status (Yes/No/NA)	Observation
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 (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.	No	During the Review Period, the listed entity had entered into a transaction with a related party for borrowing of monies without prior approval of the Audit Committee. The management has clarified that upon discovery of such lapse, the Audit Committee subsequently ratified the said transaction
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:	No	
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
There were no objections in the previous report							

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**

**UDIN: A007219G000405518**  
**ACS No.: 7219**  
**CoP No.: 18623**  
**Peer Review Certificate No.: 6393/2025**  
**Date:** May 22, 2025  
**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 the FY24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2024-25:**

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 FY24 (in percentage) Refer to note 2
Mr. Swetank Jain*	CEO & Whole-time Director	33.40	Refer to note 2
Mr. Samir Kedia	Chief Financial Officer	54.44	
Ms. Sanu Kapoor	Company Secretary & Compliance Officer	5.44	Refer to note 2
Mr. Vimal Dhruve	Company Secretary & Compliance Officer	14.52	Refer to note 2
Mr. Ashish Bhutda	CEO & Whole-time Director	30.96	

- (ii) The percentage increase in the median remuneration of employees in the FY 2024-25: -15.81%.
- (iii) The number of permanent employees on the rolls of the Company as on March 31, 2024: 385
- (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 the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- For employees other than the 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 2024-25, Independent Directors and 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.
- Since the remuneration is only for part of the year, the ratio of their remuneration to median remuneration and percentage increase in remuneration is not comparable and hence not stated.

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

**Place:** Mumbai  
**Date:** September 2, 2025

Ashish Bhutda  
**CEO & Whole-Time Director**  
DIN: 101810844

Samson Samuel  
**\*Director**  
DIN: 07523995

\* Non-Executive-Non-Independent Director

### 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. However, adequate measures have been taken to reduce energy consumption through installation of energy efficient air conditioners, use of natural lights in offices/ stores and also by continuing to replace old lighting fixtures with LED lights at its existing offices and stores.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: All efforts have been made to use more natural lights in offices/ store premises to optimize the consumption of energy.
- (iii) The capital investment on energy conservation equipment: Nil

#### **(B) Technology Absorption:**

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

In FY 2024-25, the strategy for tech usage included -

- Expand the scope of CRM platform and marketing automation platform to modular Kitchen and Design and Build line of Business
- Improve customer experience of online customers and conversion customers reaching out to Customer Support by leveraging the AI enabled call analytics tools and 360-degree view of the customer;
- Leverage online channels for growth – www.hometown.in and other marketplaces;
- Automate backend analytics and thereby aid efficiency keeping the above in consideration, the Company revamped its operational KPIs and introduced competition amongst store teams for adoption of CRM system. The end-result was an increase in conversion of Leads despite de- growth in footfalls.
- Launched the Service Cloud module of the CRM and thereby built an end-to-end platform to analyze customer information. Also extended the implementation to streamline after sales service process for Furniture and MK business. The concerned implementation aided in integrating sales, service and customer feedback info from all our channels, be it stores or online.
- With an aim to assimilate the customer information from www.hometown.in over CRM system, the current Cart details was converted into an omni- channel cart with an option to complete the purchase on hometown.in or in the store. The Company also introduced self-service for order tracking and raising customer complaints/requests on the web which in turn is seamlessly integrated with underlying CRM platform. To improve customer experience on www.hometown.in and overall website maintenance few initiatives were implemented. To improve efficiency in product/sales analysis, we automated many KPI reports on our data- warehouse solution. Some of the key ones being automating the sales report, automating the assessment of sales by product category, brands, country of origin, etc.

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

- Increase in conversion of leads generated into sale of furniture despite de-growth in footfalls.
- Overall reduction in time in servicing the customers with increase in Efficiency.
- Automation of various business reports.

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

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

**(C) Foreign exchange earnings and Outgo:**

Particulars	F.Y. 2024-25	F.Y. 2023-24
Foreign Exchange Used (Rs. In Lakh)	865.83	1,799.82
Foreign Exchange Earned	Nil	Nil

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

**Place:** Mumbai  
**Date:** September 2, 2025

Ashish Bhutda  
**CEO & Whole-Time Director**  
DIN: 101810844

Samson Samuel  
**\*Director**  
DIN: 07523995

\* Non-Executive-Non-Independent Director

# CORPORATE GOVERNANCE REPORT

## Company's philosophy on Corporate Governance

The Company continues to believe in its philosophy on 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 and its various Committees. Such codes and policies are disclosed on the Company's website [www.praxisretail.in](http://www.praxisretail.in).

The Company has in place a Code of Conduct for the Board of Directors and Senior Management Personnel ("**Code of Conduct**") laying down the corporate ethics to be practiced by the entire management cadre. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that during the FY 2024-25, there were no material, financial and commercial transactions wherein they had a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management 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 of Directors ('the Board') is in conformity with the requirements of the Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 of Directors 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 Listing Regulations for its review / suggestions / approvals. During the FY 2024-25, 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. As on March 31, 2025, the Board comprised of three Independent Directors including one woman Director, two Non-Executive Directors and one Executive Director. The Company has a Non-Executive Chairman. All Independent Directors have confirmed in accordance with Regulation 25(8) of the Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the 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 Obligations and Disclosure Requirements) Regulations, 2015 during FY 2024-25 and they stood independent of the management of the Company. Further, there was no instance of any resignation by an Independent Director during FY 2024-25.

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.

During the FY 2024-25, five Meetings of the Board of Directors were held on May 23, 2024, August 12, 2024, November 11, 2024, February 12, 2025 and March 28, 2025.

**Relevant information on composition of the Board during FY 2024-25:**

Name of Director & Category <sup>1</sup>	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) <sup>2</sup>	No. of Directorships <sup>3</sup>		No. of Memberships / Chairmanships of Committees in public companies <sup>4</sup>		Holding in Company's equity shares <sup>5</sup>
				Public	Private / Non-profit	Memberships	Chairmanships	
Vijai Singh Dugar (ID) *	4	Yes	Galaxy Cloud Kitchens Limited (ID)	2	1	4	Nil	Nil
Jacob Mathew (ID)	5	Yes	None	1	Nil	2	1	55
Anou Singhvi (WID)	3	No	None	1	1	1	Nil	Nil
Samson Samuel (NED)	4	Yes	Future Consumer Limited (ED)	4	4	1	1	Nil
Lynette Monteiro (NED)	5	No	Future Consumer Ltd (NED)	4	Nil	1	1	Nil
Ashish Bhutda (ED) *	3	Yes	None	1	Nil	Nil	Nil	Nil
Mahesh Shah (NED)**	1	NA	NA	NA	NA	NA	NA	NA
Swetank Jain (ED)**	2	NA	NA	NA	NA	NA	NA	NA

\* Appointed during FY 2024-25

\*\* Resigned during FY 2024-25

**Board Effectiveness Evaluation**

<sup>1</sup> Categories abbreviation – ED (Executive Director), ID (Independent Director), NED (Non-Executive Director), WID (Woman Independent Director)

<sup>2</sup> Information as on March 31, 2025

<sup>3</sup> Information as on March 31, 2025 and does not include directorships in foreign companies

<sup>4</sup> Information as on March 31, 2025 and includes only Audit Committees and Stakeholders' Relationship Committees

<sup>5</sup> Information as on March 31, 2025

Pursuant to provisions of Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, an annual Board effectiveness evaluation was conducted for FY 2024-25.

**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 ensures that the Board has an appropriate blend of functional and industry expertise. Whilst recommending the appointment of a director, the Nomination and Remuneration Committee 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, 2025, 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
Jacob Mathew	✓	✓	✓	✓	-	-	✓	✓
Anou Singhvi	✓		✓	✓	-	-	✓	✓
Samson Samuel	✓	✓	✓	-	-	-	✓	✓
Lynette Monteiro	-	-	✓	-	✓	✓	✓	-
Ashish Bhutda	✓	✓	✓	-	✓	✓	✓	✓



**Familiarisation Programme:** Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of familiarisation programme for Independent Directors are given at the website of the Company at <https://praxisretail.in/policies-new.html>.

### Committees of the Board

Given below is 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 2024-25 and attendance thereat. During FY 2024-25, 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 all of being Independent Directors. All the members of the Committee are financially literate and possess adequate accounting and financial knowledge. During FY 2024-25, five meetings of the Audit Committee were held on May 23, 2024, August 12, 2024, November 11, 2024, February 12, 2025 and March 28, 2025. Requisite quorum was present at all the meetings. Relevant information on the composition of the Audit Committee during FY 2024-25 are as under:

Name of Director	Category	Designation	No. of Meetings	
			Held during tenure	Attended
Jacob Mathew*	Independent Director	Chairman	5	5
Mahesh Shah**	Non-Executive Director	Member	1	1
Swetank Jain**	Executive Director	Member	1	1
Anou Singhvi	Independent Director	Member	5	4
Vijai Singh Dugar***	Independent Director	Member	3	3

\* Chairman of the Committee as on March 31, 2025

\*\* resigned during FY 2024-25

\*\*\* appointed during FY 2024-25

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 Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013. 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:
  - 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;

### **Review of Information**

The Audit Committee reviews the following:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;
- 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:

The Nomination and Remuneration Committee comprises of three Directors in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During FY 2024-25, three meetings of Nomination and Remuneration Committee were held on May 22, 2024, August 12, 2024 and November 11, 2024. The requisite quorum was present for these meetings. Relevant information for FY 2024-25 is as follows:

Name of Director	Category	Designation	No. of Meetings	
			Held during tenure	Attended
Jacob Mathew*	Independent Director	Chairman	3	3
Swetank Jain**	Executive Director	Member	0	0
Anou Singhvi	Independent Director	Member	3	1
Vijai Singh Dugar***	Independent Director	Member	1	1
Samson Samuel	Non-Executive Director	Member	3	3

\* Chairman of the Committee as on March 31, 2025

\*\* resigned during FY 2024-25

\*\*\* appointed during FY 2024-25

### Terms of reference:

The Nomination and Remuneration Committee 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 Companies Act, 2013 and regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the Committee, 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 Nomination and Remuneration Committee to lay down evaluation criteria for the performance of Chairman, 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, Chairman, Committees and Board as a whole is evaluated by assigning appropriate rating that most closely reflects the parameters validated by the Nomination and Remuneration Committee. 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 Nomination and Remuneration Committee and the Board.

### Details of payment of Remuneration to the Executive Director

Details of remuneration paid to the Executive Directors for FY 2024-25 are as under:

Particulars	Ashish Bhutda	Swetank Jain
Salary (Rs. In Lakh)	24.89*	110.06
Perquisites (Rs. In Lakh)	0	0
Total remuneration (Rs. In Lakh)	24.89	110.19
Contract Period (years)	3	Resigned during FY 2024-25
Notice period (month)	2	NA
Stock options granted (Nos.)	5,00,000**	Nil

\*Appointed during the FY 2024-25

\*\* These options were granted at a price of Rs.5/- (at face value) per share exercisable over a period of three years upon becoming vested.

During FY 2024-25, the Company has neither paid any amount linked to individual or corporate performance nor paid any severance fees to the Executive Director. The Board/ Nomination and Remuneration Committee 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 2024-25 are as under:

Name	Amount*	Name	Amount*	Name	Amount*
Mahesh Shah	0.60	Jacob Mathew	3.60	Lynette Monteiro	1.50
Anou Singhvi	2.00	Samson Samuel	2.00	Vijai Singh Dugar	2.50

\* 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 Companies Act, 2013, Independent Directors did not have any other material pecuniary relationships or transactions during FY 2024-25 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

The particulars of senior management as per Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the changes during the year 2024-25:

Name	Designation
Ashish Bhutda	CEO & Whole-time Director
Samir Kedia	Chief Financial Officer
Vimal Dhruve	Company Secretary & Compliance Officer
Ketan Gandhalikar	Head – Furniture

Changes during the year 2024-25:

Name	Effective Date	Change
Sanu Kapoor – Head Legal & Company Secretary	August 2, 2024	Resignation
Swetank Jain – CEO & Whole-time Director	August 13, 2024	Resignation
Rahul Prakash – Chief Product Officer	January 15, 2025	Resignation

### 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 2024-25, only one meeting of SRC was held on February 12, 2025. The requisite quorum was present for the said meeting. During FY 2024-25, no complaint from any shareholder was received. There was no pending complaint of any shareholder as at March 31, 2025. Relevant information on the composition of the SRC during FY 2024-25 is as follows:

Name of Director	Category	Designation	No. of meetings	
			Held during tenure	Attended
Samson Samuel	Non-Executive Director	Chairperson	1	1
Jacob Mathew	Independent Director	Member	1	1
Vijai Singh Dugar	Independent Director	Member	1	1

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 28, 2024	Appointment of Vijai Singh Dugar as an Independent Director of the Company	Video Conferencing/ OAVM at 9:30 am
September 29, 2023	Appointment of Swetank Jain as CEO & Wholetime Director of the Company and payment of remuneration	Video Conferencing/ OAVM at 11:30 am
August 19, 2022	NA	Video Conferencing/ OAVM at 11:30 am

Details of Extraordinary General Meeting held during FY 2024-25:

Date	Special Resolutions Passed	Venue and time
March 13, 2025	Issue of equity shares on preferential basis	Video Conferencing/ OAVM at 11:30 am

## Postal Ballot

During FY 2024-25, the Company conducted procedure for any resolution proposed through the postal ballot process in compliance with the provisions of section 108, 110 of the Companies Act, 2013 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 2024-25, the following postal ballot procedures were conducted in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

### 1. Postal Ballot Notice dated July 26, 2024 for the following resolution:

*Ordinary Resolution: To increase the Authorised Share Capital and consequent amendment to the Memorandum of Association*

The voting pattern for the above resolution was as follow:

Particulars	No. of Shares	% of Total Votes
<b>Votes in the favour of Resolution</b>		
Promoter and Promoter Group	49,28,944	81.56
Public institution	0	0
Public non-institution	10,48,118	17.34
<b>Votes against the Resolution</b>		
Promoter and Promoter Group	0	0
Public institution	0	0
Public non-institution	66,212	1.10
<b>Total votes</b>	<b>60,43,274</b>	<b>100.00</b>

Whether resolution was passed: Yes



## 2. Postal Ballot Notice dated November 11, 2024 for the following resolutions:

- a. *Ordinary Resolution: Appointment of Mr. Ashish Bhutda (DIN:10810844) as a Director*

The voting pattern for the above resolution was as follow:

Particulars	No. of Shares	% of Total Votes
<b>Votes in the favour of Resolution</b>		
Promoter and Promoter Group	3,50,86,169	99.07
Public institution	0	0
Public non-institution	2,62,067	0.74
<b>Votes against the Resolution</b>		
Promoter and Promoter Group	0	0
Public institution	0	0
Public non-institution	65,578	0.19
<b>Total</b>	<b>3,54,13,814</b>	<b>100.00</b>

Whether resolution was passed: Yes

- b. *Special Resolution: Appointment of Mr. Ashish Bhutda (DIN: 10810844) as a CEO & Whole-time Director*

The voting pattern for the above resolution was as follow:

Particulars	No. of Shares	% of Total Votes
<b>Votes in the favour of Resolution</b>		
Promoter and Promoter Group	3,50,86,169	99.26
Public institution	0	0
Public non-institution	2,62,051	0.74
<b>Votes against the Resolution</b>		
Promoter and Promoter Group	0	0
Public institution	0	0
Public non-institution	65,578	0.19
<b>Total</b>	<b>3,54,13,798</b>	<b>100.00</b>

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 2024-25 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://www.praxisretail.in/annual-reports-returns.html>

**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 is L52100MH2011PLC212866.

#### *Annual General Meeting*

Date	Time	Venue
September 29, 2025	11:30 AM	Through video conferencing / other audio-visual means

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 2024-25.

#### **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 BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The following are the details of the Company’s equity shares:

Type	Equity Shares of face value of ₹ 5/-
BSE Script Code	540901
NSE Script Symbol	PRAXIS
BSE Website	<a href="http://www.bseindia.com">www.bseindia.com</a>
NSE Website	<a href="http://www.nseindia.com">www.nseindia.com</a>

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, 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, Embassy, 247, L.B.S Marg, Vikhroli (West), Mumbai – 400083.  
Tel No.: +91 22 4918 6000; Fax No.: +91 22 4918 6060  
E-mail: rnt.helpdesk@mpms.mufig.in; Website: www.mpms.mufig.in

#### **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, 2025 is as under.**

Particulars	No. of Shares	% of total Paid-up Capital
National Securities Depository Limited	7,72,69,459	57.14
Central Depository Services (India) Limited	5,79,24,545	42.84
Physical	24,180	0.02
<b>Total</b>	<b>13,52,18,184</b>	<b>100.00</b>

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**

The Company has not issued any GDRs/ ADRs. However, during FY 2024-25, the Company had issued 45,07,629 convertible warrants on preferential basis in compliance with the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These warrants were not converted into equity till March 31, 2025. These warrants, when fully exercised for conversion, would result in dilution of existing shareholding by 3.23% of the paid up share capital of the Company as on March 31, 2025.

#### **Distribution of Shareholding as on March 31, 2025**

Distribution Range	Shareholders		Equity Shares	
	No.	%	No.	%
1-500	23809	86.98	979322	0.72
501-1,000	1078	3.94	916207	0.68
1,001-2,000	689	2.51	1117335	0.83
2,001-3,000	365	1.33	953787	0.71
3,001-4,000	196	0.72	708250	0.52
4,001-5,000	219	0.80	1051053	0.78
5,001-10,000	423	1.55	3268763	2.42
10,001 & above	593	2.17	126223467	93.35
<b>Total</b>	<b>27372</b>	<b>100.00</b>	<b>135218184</b>	<b>100</b>

### **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 2024-25, 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://www.praxisretail.in/assets/download/Policy\\_of-Dealing-with-Related-Party-Transactions.pdf](https://www.praxisretail.in/assets/download/Policy_of-Dealing-with-Related-Party-Transactions.pdf)

### **Details of Non-compliance, if any**

During FY 2024-25, the Company inadvertently entered into a transaction with related party without obtaining prior approval of the Audit Committee. However, the same was subsequently ratified by the Audit Committee. No penalty or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any statutory authority, on any matter related to the capital markets during last three years.

### **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://www.praxisretail.in/assets/download/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>. During FY 2024-25, 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://www.praxisretail.in/assets/download/9.Policy\\_for\\_determining\\_Material\\_Subsiary.pdf](https://www.praxisretail.in/assets/download/9.Policy_for_determining_Material_Subsiary.pdf). However, the Company did not have any material subsidiary during or at the end of FY 2024-25.

### **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 2024-25, the Company raised Rs.12 crore by allotting the equity shares against conversion of warrants. During FY 2024-25, 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 Obligations and Disclosure Requirements) Regulations, 2015.

**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 2024-25 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. 16.32 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 2024-25, no complaints were received by the Company with respect to sexual harassment and no such other complaint was pending as at March 31, 2025.

**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 2024-25, Surplus Finvest Private Limited – Promoter Group entity held more than 10% of paid-up share capital of the Company. Requisite details of transactions with the said related party are given in the Financial Statements under note 13.

**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 Obligations and Disclosure Requirements) Regulations, 2015 during FY 2024-25. 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 and Disclosure Requirements) Regulations, 2015.

**Disclosure of certain types of agreements**

During or as at the end of FY 2024-25, 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 2024-25, 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 Companies Act, 2013.

**Other discretionary requirements with respect to the Corporate Governance**

- The Chairman is entitled to maintain his/ her office at the Company's expense. The Company always strives to appoint different persons for the posts of Chairman and Managing Director/ Whole-time Director/ CEO. The Chairman is Non-Executive Director and not related to the Executive Director/ CEO.
- During FY 2024-25, 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 modified opinion on the Company's Financial Statements for FY 2024-25. A statement on impact of audit qualifications as stipulated in regulation 33(3)(d) is annexed to the Financial Statements. To the extent possible, all efforts are being taken to address the qualifications and adverse remarks by the Auditors.
- 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 2024-25, 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 Obligations and Disclosure Requirements) Regulations, 2015, 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, 2024	900	27,024
Number of shareholders who approached the Company for transfer of shares from suspense account during FY 2024-25	0	0
Shareholders to whom shares were transferred from the suspense account during FY 2024-25	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	900	27,024

The Voting Rights on the shares outstanding in the suspense account as on March 31, 2025 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**

**Place:** Mumbai  
**Date:** September 2, 2025

Ashish Bhutda  
**CEO & Whole-Time Director**  
 DIN: 101810844

Samson Samuel  
**\*Director**  
 DIN: 07523995

\* Non-Executive-Non-Independent Director



#### **DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

The Directors and Senior Managerial Personnel 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, 2025.

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

Ashish Bhutda  
**CEO & Whole-time Director**  
DIN:- 10810844  
Mumbai, September 2, 2025

**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](http://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, 2025 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. Mahesh Shah	Director	01488017	05-05-2021	28-06-2024
2	Mr. Jacob Mathew	Independent Director	00080144	26-03-2021	-
3	Ms. Anou Singhvi	Independent Director	07572970	30-06-2021	-
4	Mr. Samson Samuel	Non-Executive Non-Independent Director	07523995	14-03-2023	-
5	Ms. Lynette Monteiro	Non-Executive Non-Independent Director	07901400	13-04-2023	-
6	Mr. Swetank Jain	Chief Executive Officer & Whole-time Director	08859745	01-09-2023	13-08-2024
7	Mr. Ashish Bhutda	Chief Executive Officer & Whole-time Director	10810844	11-11-2024	-

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: A007219G000533140**

**Place:** Mumbai  
**Dated:** June 3, 2025

**Practicing Company Secretary Certificate on Corporate Governance**

To,  
The Members  
**Praxis Home Retail Limited**  
Mumbai

I have examined the compliance of conditions of '**Corporate Governance**' by **PRAXIS HOME RETAIL LIMITED ("the Company")** for the **Financial Year ended March 31, 2025** as stipulated in Regulations 17 to 27 & 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. Mahesh Shah – Non-Executive Director, resigned effective from June 28, 2024;
- ii. Mr. Swetank Jain – CEO & Whole-time Director, resigned effective from August 13, 2024;
- iii. Mr. Vijai Singh Dugar was appointed as an Independent Director effective from August 12, 2024 for a period of five years. His appointment was approved by the shareholders under a special resolution passed at the Annual General Meeting held on September 28, 2024;
- iv. Mr. Ashish Bhutda was appointed as a CEO & Whole-time Director effective from November 11, 2024. His appointment was approved by the shareholders under a special resolution passed through postal ballot on December 14, 2024.

As on March 31, 2025, the Board comprised of 6 (Six) 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**

**UDIN: A007219G001074494**

**Dated:** August 25, 2025  
**Place:** Mumbai

# INDEPENDENT AUDITOR'S REPORT

To  
 The Members of  
**Praxis Home Retail Limited**

## 1. Disclaimer of Opinion

We have audited the accompanying financial statements of Praxis Home Retail Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the aforesaid financial statements of the Company, 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 on the aforesaid financial statements.

## 2. Basis for Disclaimer of Opinion

a) As stated in note no. 40 of the financial statements 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 statements 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, non-availability of balance confirmation and non-provision for lease rental, its impact on the losses and EPS of the Company for the 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. 21 of the financial statements, during the year ended the Company has written back certain trade payables and provisions aggregating to Rs. 3,770.86 lakhs (Including write back of related parties balance and provisions of Rs. 2,693.72 lakhs) for the year ended March 31, 2025, 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 March 31, 2025 and related disclosures in the financial statements. 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. 52. 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. 51, 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.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). 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 ICAI's Code of Ethics.

### 3. Material Uncertainty Related to Going Concern

We draw attention to note 43 in the financial statements which states that during the year, the Company has incurred a cash loss of Rs. 4,542.46 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. 9,310.98 lakhs as at the balance sheet date [excluding the effect of the observations stated in paragraph 2(a), 2(c) 2(d) and 2(e)]. 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.

### 4. Key Audit Matters

Our report does not include the section of Key Audit Matters, as our opinion is disclaimed, which is in accordance with the requirements of the SA 705, as issued by ICAI.

### 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. However, 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 on the aforesaid financial statements.

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.

## 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. 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 purpose of our audit, except to the extent described in the Basis of Disclaimer of Opinion section above, where we were unable to obtain such information;
- 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 to the extent described in the Basis of Disclaimer of Opinion section above and except for the matters stated in the paragraph (h)(iv) below on reporting under Rule 11(g);
- c. Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account which are to be read with the paragraph on the Basis of Disclaimer of Opinion;
- d. Due to the possible effects of the matters described in the paragraph on Basis for Disclaimer of Opinion above, we are unable to state whether the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
- e. The matters described in the basis for Disclaimer of Opinion paragraph including the assessment with regards to material uncertainty about going concern as stated above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
- g. With respect to the adequacy of the internal



financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a disclaimer opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;

- h. With respect to the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the managerial remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act;
- i. Except for the possible effects of the matters described in the paragraph on Basis for Disclaimer Opinion above, 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(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated during the year for all the relevant transactions recorded in the respective software(s). In the absence of adequate information, we are unable to state that there are any instances of audit trail feature being tampered with in respect of these accounting software(s).

In respect of an accounting software, which is hosted at a third-party service provider location, where the activities have been outsourced by the Company, independent service auditors report has not been made available to us. Hence, we are unable to comment upon whether the required provisions of the Act regarding audit trail for this software have been complied with in all aspects. With respect to such software, we are also unable to comment upon whether there was any instance of audit trail feature being tampered with.

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, we report that, based on our audit procedures and the information and explanations provided to us, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been duly maintained and preserved the audit trail, as per the applicable statutory requirements for record retention.

**For Singhi & Co.****Chartered Accountants**

Firm Registration No. 302049E

**Ravi Kapoor**

Partner

Membership No. 040404

UDIN: 25040404BMLAPH3347

Place: Mumbai

Date: May 12, 2025

## 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 2025

### 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.

(vi) 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, 2025 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), MMumbai
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	Appellate 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 Guwahati 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 act	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 wilful defaulter by any bank or financial institution or other lender
  - c) the Company has not availed any term loans during the year accordingly, reporting under paragraph 3(ix)© of the Order is not applicable to the Company.
  - 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 issue of share warrants convertible into equity shares by way of preferential allotment. In regards to these issues, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for purposes for which the funds were raised. Further, other than as stated in this paragraph, in our opinion and according to the information, explanations and representation given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).
- (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 received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (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)© 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. 4,542.46 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. 4,942.12 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. 4,542.46 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. 9,310.99 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: 25040404BMLAPH3347

**Place:** Mumbai  
**Date:** May 12, 2025



## 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(ii)(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, 2025 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.

Because of the material and pervasive nature of the matters described in the Basis of Disclaimer of Opinion section in our auditor's report on the accompanying financial statements,

we are not able to obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to the accompanying financial statements.

### 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.

### Disclaimer of Opinion

According to the information and explanation given to us and considering the paragraph on the basis of disclaimer of opinion in our auditor's report, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the ICAI. Because of these reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion, whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025. Accordingly, we do not express an opinion on Internal Financial Controls with reference to the Financial Statement.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2025 and the disclaimer does affect our opinion on the financial statements of the Company.

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

**Ravi Kapoor**  
Partner  
Membership No. 040404  
UDIN: 25040404BMLAPH3347

**Place:** Mumbai  
**Date:** May 12, 2025

# Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>1. Non-Current Assets</b>			
Property, Plant and Equipment	3 (a)	1,120.42	1,241.99
Capital Work-In-Progress	3 (b)	4.39	57.91
Right-of-use Assets	4	12,581.29	10,725.90
Other Intangible Assets	5 (a)	13.09	16.14
Intangibles under development	5 (b)	12.09	10.28
Financial Assets			
Other Financial Assets	6	415.85	1,114.86
Other Non-Current Assets	7	12.66	167.68
Non-Current Tax Assets	8	25.67	29.30
<b>Total Non-Current Assets</b>		<b>14,185.46</b>	<b>13,364.06</b>
<b>2. Current Assets</b>			
Inventories	9	3,752.17	5,743.61
Financial Assets			
Trade Receivables	10	12.12	28.74
Cash and Cash Equivalents	11	172.14	196.07
Bank Balance other than Cash and Cash Equivalents above	12	3.31	3.31
Other Financial Assets	6	10,616.60	10,701.39
Other Current Assets	7	2,595.35	1,885.58
<b>Total Current Assets</b>		<b>17,151.69</b>	<b>18,558.70</b>
<b>Total Assets</b>		<b>31,337.15</b>	<b>31,922.76</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	13	6,760.91	6,260.91
Other Equity	14	(12,909.56)	(10,578.44)
<b>Total Equity</b>		<b>(6,148.65)</b>	<b>(4,317.53)</b>
<b>Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities	32(b)	10,904.60	8,186.64
Provisions	15	118.53	169.94
<b>Total Non-Current Liabilities</b>		<b>11,023.13</b>	<b>8,356.58</b>
<b>2. Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	11,783.15	7,423.00
Lease Liabilities	32(b)	2,671.96	2,999.91
Trade Payables			
-Total Outstanding dues of Small and Micro Enterprises	17	1,487.51	2,068.51
-Total Outstanding dues of Creditors other than Small and Micro Enterprises	17	7,929.72	12,317.92
Other Financial Liabilities	18	1,925.89	1,763.39
Other Current Liabilities	19	640.55	1,285.38
Provisions	15	23.90	25.60
<b>Total Current Liabilities</b>		<b>26,462.67</b>	<b>27,883.71</b>
<b>Total Equity and Liabilities</b>		<b>31,337.15</b>	<b>31,922.76</b>

The accompanying notes 1 to 56 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 Kumar

Partner  
Membership No.: 040404  
Mumbai  
May 12, 2025

### Ashish Bhutda

Chief Executive Officer and  
Whole Time Director  
DIN: 10810844

### Samir Kedia

Chief Financial Officer

## For and on behalf of Board of Directors

### Samson Samuel

Chairman and Non-Executive Director  
DIN: 07523995

### Vimal Dhruve

Company Secretary

# Statement of Profit and Loss for The Year Ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>INCOME</b>			
Revenue From Operations	20	11,896.96	21,957.77
Other Income	21	3,914.69	636.16
<b>Total Income</b>		<b>15,811.65</b>	<b>22,593.93</b>
<b>Expenses</b>			
Purchase of Stock In Trade		4,932.85	10,316.80
Change in Inventories of Stock-In-Trade (Increase)/Decrease	22	2,020.98	1,053.26
Employee Benefits Expense	23	2,663.01	4,355.29
Finance Costs	24	1,671.54	2,206.50
Depreciation and Amortization Expense	3,4 & 5(a)	2,745.48	3,629.13
Other Expenses	25	5,275.64	8,765.68
<b>Total Expenses</b>		<b>19,309.50</b>	<b>30,326.66</b>
<b>Profit / (Loss) before Exceptional Items and Tax</b>		<b>(3,497.85)</b>	<b>(7,732.73)</b>
Exceptional Items	48	-	(838.51)
<b>Profit / (Loss) before Tax and after Exceptional Items</b>		<b>(3,497.85)</b>	<b>(8,571.25)</b>
<b>Tax Expense</b>	35		
- Current Tax		-	-
- Deferred Tax		-	-
<b>Profit/(Loss) for the Year</b>		<b>(3,497.85)</b>	<b>(8,571.25)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
(a) Remeasurements of Defined benefit plans- Gain/(Loss)	29	(55.57)	(49.11)
(b) Income Tax relating to above		-	-
<b>Other Comprehensive Income/(Loss) For The Year</b>		<b>(55.57)</b>	<b>(49.11)</b>
<b>Total Comprehensive Income/(Loss) For The Year</b>		<b>(3,553.42)</b>	<b>(8,620.35)</b>
<b>Earnings Per Equity Share of Face Value of ₹ 5/- each</b>	31		
Basic		<b>(2.69)</b>	(7.35)
Diluted		<b>(2.69)</b>	(7.35)

The accompanying notes 1 to 56 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 Kumar

Partner  
Membership No.: 040404  
Mumbai  
May 12, 2025

### Ashish Bhutda

Chief Executive Officer and  
Whole Time Director  
DIN: 10810844

### Samir Kedia

Chief Financial Officer

## For and on behalf of Board of Directors

### Samson Samuel

Chairman and Non-Executive Director  
DIN: 07523995

### Vimal Dhruve

Company Secretary

# 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
<b>A</b>	<b>Cash Flows From Operating Activities</b>		
	Profit / (Loss) Before Tax	(3,497.85)	(8,571.25)
	<b>Adjustments For:</b>		
	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 on Financial Instrument at Amortised Cost	(0.70)	-
	Interest income on Income Tax 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 Liabilities	3,790.09	(304.52)
	Write Back of Lease Liabilities	77.00	(160.11)
	<b>Cash Generated (Used in)/from before Working Capital Changes</b>	<b>(2,746.27)</b>	<b>(3,501.60)</b>
	<b>Adjustments For:</b>		
	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	(1,179.48)	640.73
	Other Financial Liabilities, Other Liabilities and Provisions	(875.81)	76.01
	<b>Cash Generated from / (Used in) Operations</b>	<b>(2,752.40)</b>	<b>(2,919.77)</b>
	<b>Income Tax (Paid)/Refund</b>	<b>3.63</b>	<b>47.57</b>
	<b>Net Cash Flows Generated from / (Used in) Operating Activities</b>	<b>(2,748.78)</b>	<b>(2,872.20)</b>
<b>B</b>	<b>Cash Flows From Investing Activities</b>		
	Purchase of Property, Plant and Equipment and Intangible Assets (Net of Capital Creditors)	(133.20)	(681.39)
	Interest income on Fixed Deposits	0.01	18.85
	<b>Net Cash flow Generated from / (Used In) Investing Activities</b>	<b>(133.19)</b>	<b>(662.54)</b>
<b>C</b>	<b>Cash Flows From Financing Activities</b>		
	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)
	<b>Net Cash flow Generated from / (Used In) Financing Activities</b>	<b>2,858.03</b>	<b>(3,552.27)</b>
	<b>Net (Decrease) / Increase In Cash and Cash Equivalents</b>	<b>23.94</b>	<b>17.53</b>

# Statement of Cash Flow for The Year Ended March 31, 2024

(₹ in Lakhs)

Sr No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	<b>Net (Decrease) / Increase In Cash and Cash Equivalents</b>	<b>(23.94)</b>	17.53
	Cash and Cash Equivalents at the beginning of the year	196.07	178.54
	<b>Cash and Cash Equivalents at year end</b>	<b>172.14</b>	<b>196.07</b>
	<b>Components of Cash and Cash Equivalents</b>		
	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
	<b>Total Cash and Cash Equivalents</b>	<b>172.14</b>	<b>196.07</b>
	<b>Changes in liabilities arising from financing activities</b>		
	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)
	<b>Closing balance of borrowings</b>	<b>12,413.15</b>	<b>8,053.00</b>

**Notes:**

- 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).
- Refer note 18 of the notes to account. 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 56 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 Kumar**

Partner  
Membership No.: 040404  
Mumbai  
May 12, 2025

**Ashish Bhutda**

Chief Executive Officer and  
Whole Time Director  
DIN: 10810844

**Samir Kedia**

Chief Financial Officer

**For and on behalf of Board of Directors**
**Samson Samuel**

Chairman and Non-Executive Director  
DIN: 07523995

**Vimal Dhruve**

Company Secretary



# Statement of Change in Equity for The Year Ended March 31, 2025

## (A) Equity Share Capital\*

(₹ in Lakhs)

Balance as at April 01, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
6,260.91	500.00	6,760.91

Balance as at April 01, 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
3,783.51	2,477.40	6,260.91

\* 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						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Share-Based Payment Reserve (Refer Note No. 30)	Retained Earnings	Money received against share warrants (Refer Note No. 46)	
<b>Balance as at April 01, 2024</b>	<b>7,968.34</b>	<b>12,197.71</b>	<b>5.00</b>	<b>28.00</b>	<b>(32,377.54)</b>	<b>1,600.00</b>	<b>(10,578.44)</b>
Profit/(Loss) for the year	-	-	-	-	(3,497.85)	-	(3,497.85)
Remeasurements of Defined benefit plans	-	-	-	-	(55.57)	-	(55.57)
<b>Total Comprehensive Income For The Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,553.42)</b>	<b>-</b>	<b>(3,553.42)</b>
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	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>9,168.34</b>	<b>13,297.71</b>	<b>5.00</b>	<b>57.07</b>	<b>(35,925.21)</b>	<b>487.50</b>	<b>(12,909.56)</b>

**Note:** There were no changes in other equity due to changes in accounting policies or prior period errors

# Statement of Change in Equity for The Year Ended March 31, 2025

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Share-Based Payment Reserve (Refer Note No. 30)	Retained Earnings	Money received against share warrants	
<b>Balance as at April 01, 2022</b>	<b>7,968.34</b>	<b>10,150.62</b>	<b>5.00</b>	<b>105.52</b>	<b>(23,808.10)</b>	<b>-</b>	<b>(5,578.48)</b>
Profit/(Loss) for the year	-	-	-	-	(8,571.25)	-	(8,571.25)
Remeasurements of Defined benefit plans	-	-	-	-	(49.11)	-	(49.11)
<b>Total Comprehensive Income For The Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,620.35)</b>	<b>-</b>	<b>(8,620.35)</b>
Share based payments	-	-	-	49.65	-	-	49.65
Rights Issue Expenses	-	(206.69)	-	-	-	-	(206.69)
Preferential Issue Expenses	-	(281.87)	-	-	-	-	(281.87)
Adjustment pursuant to Employee Share Based Plan (ESOP Scheme)	-	-	-	(50.91)	50.91	-	-
Money received against share warrants	-	-	-	-	-	1,600.00	1,600.00
Addition during the year - Pursuant to Rights Issue	-	2,459.28	-	-	-	-	2,459.28
Exercise of Share Options	-	76.36	-	(76.36)	-	-	-
<b>Balance as at March 31, 2023</b>	<b>7,968.34</b>	<b>12,197.71</b>	<b>5.00</b>	<b>28.00</b>	<b>(32,377.54)</b>	<b>1,600.00</b>	<b>(10,578.44)</b>

**Note:** There were no changes in other equity due to changes in accounting policies or prior period errors

The accompanying notes 1 to 57 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 Kumar

Partner  
Membership No.: 040404  
Mumbai  
May 12, 2025

### Ashish Bhutda

Chief Executive Officer and  
Whole Time Director  
DIN: 10810844

## For and on behalf of Board of Directors

### Samson Samuel

Chairman and Non-Executive Director  
DIN: 07523995

### Vimal Dhruve

Company Secretary

# Notes annexed to and forming part of the financial statements

## 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, 2025 were authorized for issue by the board of directors on May 12, 2025.

## 2. SIGNIFICANT 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

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

products or services. Revenue is measured at the fair value of the consideration received or 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.

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

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:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle or
- It is held primarily for the purpose of being traded or
- It is expected to be realised within 12 months after the reporting date or,
- 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, 2025

## **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 assets measured at fair value.

At each reporting date, the Management analyses



# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

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

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.

## 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.

### (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

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

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 comprehensive 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

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

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 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

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

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.

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

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 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 statement 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

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

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 note 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 consists 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



# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

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 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



# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

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 36 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

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

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 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 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, 2025

## 3 (a). PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Office Equipment	Furniture and Fixture	Computers	Leasehold Improvements	Plant & Machinery	Electrical Installation	Total
<b>Gross Carrying Amount</b>							
<b>As At April 01, 2023</b>	<b>165.91</b>	<b>42.12</b>	<b>163.99</b>	<b>-</b>	<b>0.39</b>	<b>6.94</b>	<b>229.99</b>
Additions	32.24	799.66	15.98	153.24	4.35	197.78	1,320.36
<b>As At March 31, 2024</b>	<b>198.15</b>	<b>841.77</b>	<b>179.97</b>	<b>153.24</b>	<b>4.74</b>	<b>204.72</b>	<b>1,550.35</b>
Additions	1.97	254.14	24.58	91.09	17.99	41.18	461.23
Deletions	(14.61)			(23.81)			(23.81)
<b>As At March 31, 2025</b>	<b>185.51</b>	<b>1,095.92</b>	<b>204.55</b>	<b>220.52</b>	<b>22.74</b>	<b>245.90</b>	<b>1,987.77</b>
<b>Accumulated Depreciation</b>							
<b>As At April 01, 2023</b>	<b>56.67</b>	<b>1.13</b>	<b>130.19</b>	<b>-</b>	<b>0.02</b>	<b>0.14</b>	<b>141.79</b>
Depreciation for the Year	58.17	136.84	29.22	29.71	0.72	29.75	272.60
<b>As At March 31, 2024</b>	<b>114.84</b>	<b>137.97</b>	<b>159.42</b>	<b>29.71</b>	<b>0.74</b>	<b>29.89</b>	<b>414.39</b>
Depreciation for the Year	31.17	211.50	16.90	15.26	1.66	51.71	355.19
Deletions	(9.60)			(23.81)			(23.81)
<b>As At March 31, 2025</b>	<b>136.41</b>	<b>349.48</b>	<b>176.32</b>	<b>21.16</b>	<b>2.39</b>	<b>81.60</b>	<b>745.78</b>
<b>Net Carrying Value</b>							
<b>As At March 31, 2024</b>	<b>109.24</b>	<b>703.80</b>	<b>20.55</b>	<b>123.53</b>	<b>4.01</b>	<b>174.83</b>	<b>1,135.96</b>
<b>As At March 31, 2025</b>	<b>83.31</b>	<b>746.44</b>	<b>28.23</b>	<b>199.37</b>	<b>20.34</b>	<b>164.30</b>	<b>1,241.99</b>

## 3 (b). CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Total
<b>As At April 01, 2023</b>	<b>15.07</b>
Incurred during the year	483.17
Capitalized during the year	(440.33)
<b>As At March 31, 2024</b>	<b>57.91</b>
<b>As At April 01, 2022</b>	<b>118.64</b>
Incurred during the year	1,212.69
Capitalized during the year	(1,316.26)
<b>As at March 31, 2024</b>	<b>15.07</b>

# Notes

annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## 3 (a). PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Office Equipment	Furniture and Fixture	Computers	Leasehold Improvements	Plant & Machinery	Electrical Installation	Total
<b>Gross Carrying Amount</b>							
<b>As At April 01, 2023</b>	<b>165.91</b>	<b>841.77</b>	<b>179.97</b>	<b>153.24</b>	<b>4.74</b>	<b>204.72</b>	<b>1,550.35</b>
Additions	32.24	254.14	24.58	91.09	17.99	41.18	461.23
Deletions				(23.81)			(23.81)
<b>As At March 31, 2024</b>	<b>198.15</b>	<b>1,095.92</b>	<b>204.55</b>	<b>220.52</b>	<b>22.74</b>	<b>245.90</b>	<b>1,987.77</b>
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)
<b>As At March 31, 2025</b>	<b>185.51</b>	<b>1,147.66</b>	<b>180.80</b>	<b>183.65</b>	<b>45.87</b>	<b>332.55</b>	<b>2,076.04</b>
<b>Accumulated Depreciation</b>							
<b>As At April 01, 2023</b>	<b>56.67</b>	<b>137.97</b>	<b>159.42</b>	<b>29.71</b>	<b>0.74</b>	<b>29.89</b>	<b>414.39</b>
Depreciation for the Year	58.17	211.50	16.90	15.26	1.66	51.71	355.19
Deletions				(23.81)			(23.81)
<b>As At March 31, 2024</b>	<b>114.84</b>	<b>349.48</b>	<b>176.32</b>	<b>21.16</b>	<b>2.39</b>	<b>81.60</b>	<b>745.78</b>
Depreciation for the Year	31.17	199.36	12.98	28.23	7.86	57.65	337.24
Deletions	(9.60)	(52.22)	(28.07)	(18.52)	(0.66)	(18.32)	(127.39)
<b>As At March 31, 2025</b>	<b>136.41</b>	<b>496.62</b>	<b>161.22</b>	<b>30.87</b>	<b>9.59</b>	<b>120.93</b>	<b>955.63</b>
<b>Net Carrying Value</b>							
<b>As At March 31, 2024</b>	<b>83.31</b>	<b>746.44</b>	<b>28.23</b>	<b>199.37</b>	<b>20.34</b>	<b>164.30</b>	<b>1,241.99</b>
<b>As At March 31, 2025</b>	<b>49.10</b>	<b>651.05</b>	<b>19.58</b>	<b>152.78</b>	<b>36.28</b>	<b>211.62</b>	<b>1,120.42</b>

## 3 (b). CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Total
<b>As At April 01, 2024</b>	<b>57.91</b>
Incurred during the year	54.28
Capitalized during the year	(107.80)
<b>As At March 31, 2025</b>	<b>4.39</b>
<b>As At April 01, 2023</b>	<b>15.07</b>
Incurred during the year	483.17
Capitalized during the year	(440.33)
<b>As at March 31, 2024</b>	<b>57.91</b>

# Notes

annexed to and forming part of the financial statements for The Year Ended March 31, 2024

## 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	-	-	-	-	-
<b>Total</b>	<b>0.62</b>	<b>3.76</b>	<b>-</b>	<b>-</b>	<b>4.39</b>

## Ageing for Capital Work-in-Progress as on March 31, 2024

(₹ 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	57.91	-	-	-	57.91
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>57.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57.91</b>

**Note** - The Company do not have any Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

## 4. Right-of-use Assets

(₹ in Lakhs)

Particulars	Buildings	Office equipments	Total
<b>Gross Carrying Amount</b>			
<b>As At March 31, 2023</b>	<b>15,815.66</b>	<b>-</b>	<b>15,815.66</b>
Additions	7,195.40	-	7,195.40
Modifications	(935.19)	-	(935.19)
<b>Disposals</b>	<b>(3,926.70)</b>	<b>-</b>	<b>(3,926.70)</b>
<b>As At March 31, 2024</b>	<b>18,149.17</b>	<b>-</b>	<b>18,149.17</b>
Additions	5,053.87	-	5,053.87
Modifications	-	-	-
Disposals	(1,963.41)	-	(1,963.41)
<b>As At March 31, 2025</b>	<b>21,239.63</b>	<b>-</b>	<b>21,239.63</b>

# Notes

annexed to and forming part of the financial statements for The Year Ended March 31, 2024

	(₹ in Lakhs)		
Particulars	Buildings	Office equipments	Total
<b>Accumulated Depreciation</b>			
<b>As At March 31, 2023</b>	<b>5,451.18</b>	<b>-</b>	<b>5,451.18</b>
Depreciation for the Year	3,263.84	-	3,263.84
Modifications	-	-	-
Disposals	(1,291.74)	-	(1,291.74)
<b>As At March 31, 2024</b>	<b>7,423.28</b>	<b>-</b>	<b>7,423.28</b>
Depreciation for the Year	2,403.93	-	2,403.93
Modifications	-	-	-
Disposals	(1,168.86)	-	(1,168.86)
<b>As At March 31, 2025</b>	<b>8,658.34</b>	<b>-</b>	<b>8,658.34</b>
<b>Net Carrying Value</b>			
<b>As At March 31, 2024</b>	<b>10,725.90</b>	<b>-</b>	<b>10,725.90</b>
<b>As At March 31, 2025</b>	<b>12,581.29</b>	<b>-</b>	<b>12,581.29</b>

## 5 (a). Other Intangible Assets

	(₹ in Lakhs)	
Particulars	Computer Software	Total
<b>Gross Carrying Amount</b>		
<b>As At April 01, 2023</b>	<b>112.49</b>	<b>112.49</b>
Additions	8.80	8.80
<b>As At March 31, 2024</b>	<b>121.29</b>	<b>121.29</b>
Additions	1.26	1.26
<b>As At March 31, 2025</b>	<b>122.55</b>	<b>122.55</b>
<b>Accumulated Amortization</b>		
<b>As At April 01, 2023</b>	<b>95.06</b>	<b>95.06</b>
Amortisation expense for the Year	10.10	10.10
<b>As At March 31, 2024</b>	<b>105.16</b>	<b>105.16</b>
Amortisation expense for the Year	4.30	4.30
<b>As At March 31, 2025</b>	<b>109.46</b>	<b>109.46</b>
<b>Net Book Value</b>		
<b>As At March 31, 2024</b>	<b>16.14</b>	<b>16.14</b>
<b>As At March 31, 2025</b>	<b>13.09</b>	<b>13.09</b>

### 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.

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

## 5 (b). Intangible assets under development (₹ in Lakhs)

Particulars	Total
<b>As At March 31, 2024</b>	<b>10.28</b>
Incurred during the year	1.81
Capitalized during the year	-
<b>As At March 31, 2025</b>	<b>12.09</b>
<b>As At April 01, 2023</b>	<b>-</b>
Incurred during the year	10.28
Capitalized during the year	-
<b>As at March 31, 2024</b>	<b>10.28</b>

### Ageing for Intangible assets under development as on March 31, 2025

(₹ in Lakhs)

Particulars	Amount in Intangible assets under development for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.81	10.28	-	-	12.09
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.81</b>	<b>10.28</b>	<b>-</b>	<b>-</b>	<b>12.09</b>

### Ageing for Intangible assets under development as on March 31, 2024

(₹ in Lakhs)

Particulars	Amount in Intangible assets under development for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10.28	-	-	-	10.28
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.28</b>

**Note** - The Company do not have any Intangible assets under development, 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, 2025

## 6 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Security Deposits – Unsecured, Considered Good	263.68	415.85	225.43	1,114.86
<b>Other Receivables</b>				
a) Security Deposit – Considered Good*	10,100.00	–	10,100.00	–
b) Others**				
Considered Good	252.92	–	375.95	–
Credit Impaired	253.72	–	192.34	–
Less : Allowance for doubtful debts	(253.72)	–	(192.34)	–
<b>Total</b>	<b>10,616.60</b>	<b>415.85</b>	<b>10,701.39</b>	<b>1,114.86</b>

\* Security Deposit is towards lease agreement which has expired.

\*\* 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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
<b>Unsecured, Considered Good, Unless Otherwise Stated</b>				
Capital Advances	–	12.66	–	167.68
Advances other than Capital Advances:				
i) Advance to Related Parties	368.38	–	343.92	–
Less: Provision for Doubtful Advances	(300.00)	–	(300.00)	–
Net Advance to Related Parties	68.38	–	43.92	–
ii) Advance to Suppliers	474.38	–	99.83	–
iii) Advance to Employees	8.11	–	8.60	–
Prepaid Expenses	34.01	–	101.73	–
GST paid under protest	67.13	–	13.50	–
Balances with Statutory Authorities –Considered good	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)	–
<b>Total</b>	<b>2,595.35</b>	<b>12.66</b>	<b>1,885.58</b>	<b>167.68</b>

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

## 8 NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	2.91	6.54
Tax paid under protest	22.76	22.76
<b>Total</b>	<b>25.67</b>	<b>29.30</b>

## 9 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-Trade (Including stock in transit : ₹ 265.77 Lakhs, March 31, 2023 : ₹ 339.69 Lakhs)	3873.56	5,887.18
Packing Materials and Others	66.66	74.01
Less : Provision for Obsolete Inventory and Shrinkage	(188.05)	(217.59)
<b>Total Inventories</b>	<b>3,752.17</b>	<b>5,743.61</b>

(Valued at cost or Net Realisable Value whichever is lower)

## 10 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured considered good unless otherwise stated</b>		
Considered Good	12.12	28.74
Credit Impaired	36.91	34.88
	49.03	63.62
Less : Allowance for doubtful debts	(36.91)	(34.88)
<b>Total</b>	<b>12.12</b>	<b>28.74</b>

### 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	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>8.46</b>	<b>7.38</b>	<b>-</b>	<b>33.19</b>	<b>49.03</b>

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

## Trade Receivables ageing schedule as on March 31, 2024

(₹ 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	-	28.02	0.72	-	-	28.74
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.57	0.72	32.60	-	34.88
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>29.59</b>	<b>1.44</b>	<b>32.60</b>	<b>-</b>	<b>63.62</b>

## 11 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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
<b>Total</b>	<b>172.14</b>	<b>196.07</b>

## 12 Bank Balance other than Cash and Cash Equivalents above

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balance – Unclaimed amount payable towards fractional shares*	3.31	3.31
<b>Total</b>	<b>3.31</b>	<b>3.31</b>

\*Restricted Bank balance

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## 13 (A) Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
20,00,00,000 equity shares of ₹ 5 each ( 31 March 2023: 10,00,00,000 equity shares of ₹ 5 each)	15,000.00	10,000.00
<b>Issued</b>		
12,52,23,402 equity shares of ₹ 5 each ( 31 March 2023: 7,56,75,330 equity shares of ₹ 5 each)	6,761.17	6,261.17
<b>Subscribed and Paid up</b>		
12,52,18,184 equity shares of ₹ 5 each ( 31st March 2023: 7,56,70,112 equity shares of ₹ 5 each)	6,760.91	6,260.91

## (i) RECONCILIATION OF NUMBER OF EQUITY SHARES

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Opening Balance of Equity Shares of ₹ 5/- each	12,52,23,402	6261.17	7,56,75,330	3,783.77
Add : Shares issued during the year (Pursuant to Rights Issue Note 45)	-	-	4,91,85,572	2,459.28
Add : Shares issued during the year (Pursuant to ESOP)	-	-	3,62,500	18.13
Add : Shares issued during the year (Pursuant to Conversion of Warrants)	1,00,00,000	500.00	-	-
<b>Total Shares issued</b>	<b>13,52,23,402</b>	<b>6,761.17</b>	<b>12,52,23,402</b>	<b>6,261.17</b>
Less: Shares kept in abeyance (Refer Note No. iii below)	5,218	0.26	5,218	0.26
<b>Total Shares outstanding at the end of the year</b>	<b>13,52,18,184</b>	<b>6,760.91</b>	<b>12,52,18,184</b>	<b>6,260.91</b>

## (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, 2025	As at March 31, 2024
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:**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change during the year
<b>Equity Shares</b>					
Surplus Finvest Private Limited	<b>24,523,706</b>	<b>18.14</b>	29,597,003	23.64	17%
Mangal Bhansali & PACs	-	-	20,796,647	16.61	100%
Universal Trustees Pvt Ltd	-	-	9,000,000	7.19	100%
Future Hospitality Private Limited	-	-	4,513,319	3.6	100%
Future Corporate Resources Private Limited	-	-	415,625	0.33	100%
Mathew Cyriac	<b>10,021,484</b>	<b>7.41</b>	-	-	

**(vi) Disclosure of Shareholding of Promoters**

*Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:*

Name of Promoter	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	Percentage of total shares	No. of Shares	Percentage of total shares	% change during the year
Shri Kishore Biyani	414	0.00%	414	0.00%	0.00%
Future Corporate Resources Private Limited*	4,15,625	0.31%	415625	0.33%	0.00%
<b>Total</b>	<b>4,16,039</b>	<b>0.31%</b>	<b>416039</b>	<b>0.33%</b>	<b>0.00%</b>

(vii) \* Aggregate number of shares without payment being received in cash (pursuant to scheme of arrangement) during the financial year 2017-18 – 2,46,38,426 Equity Shares.

(viii) As at March 31, 2025, 6,12,500 No. of Equity Shares (March 31, 2024 No. of equity shares 1,19,000) are reserved for Issuance towards Outstanding Employee Stock Option granted. (Refer Note 30)

# Notes

annexed to and forming part of the financial statements

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>14. Other Equity</b>		
<b>Capital Reserve</b>		
Opening Balance	7,968.34	7,968.34
Addition/(Appropriation) During The Year	1200.00	-
<b>Closing Balance (A)</b>	<b>9,168.34</b>	<b>7,968.34</b>
<b>Security Premium</b>		
Opening Balance	12,197.71	10,150.62
Pursuant to the exercise of share options	-	76.36
Pursuant to the Rights Issue	-	2,459.28
Rights Issue Expenses	-	(206.69)
Preferential Issue Expenses	-	(281.87)
Pursuant to the Share Warrants	1,100.00	-
<b>Closing Balance (B)</b>	<b>13,297.71</b>	<b>12,197.71</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	5.00	5.00
Addition/(Appropriation) During The Year	-	-
<b>Closing Balance (C)</b>	<b>5.00</b>	<b>5.00</b>
<b>Share- Based Payment Reserve (Refer Note No. 30)</b>		
Opening Balance	28.00	105.62
Share based payments	34.82	49.65
Options lapsed as per ESOP scheme	(5.75)	(50.91)
Exercise of share options - ESOP Plan 2021	-	(76.36)
<b>Closing Balance (D)</b>	<b>57.07</b>	<b>28.00</b>
<b>Retained Earnings</b>		
Opening Balance	(32,377.51)	(23,808.08)
Profit/(Loss) For The Year	(3,497.85)	(8,571.25)
Options lapsed as per ESOP scheme	5.75	50.91
Other Comprehensive Income/(Loss) For The Year	-	-
Re-measurement Gain/(Loss) on Defined Benefit Plans	(55.57)	(49.11)
Income Tax relating to above	-	-
<b>Closing Balance (E)</b>	<b>(35,925.17)</b>	<b>(32,377.51)</b>
<b>Money received against share warrants</b>		
Opening Balance	1,600.00	-
Money received against share warrants	1,687.50	1,600.00
Share Warrant converted to Equity	(1,600.00)	-
Money received against share warrants written back	(1,200.00)	-
<b>Closing Balance (F)</b>	<b>(487.50)</b>	<b>1,600.00</b>
<b>Total (A+B+C+D+E+F)</b>	<b>(12,909.56)</b>	<b>(10,578.44)</b>

**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.
- 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, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
<b>Provision for Employee Benefits</b>				
Gratuity (Refer note no. 29)	21.62	111.85	21.80	155.60
Compensated Absences	2.28	6.68	3.80	14.34
<b>Total</b>	<b>23.90</b>	<b>118.53</b>	<b>25.60</b>	<b>169.94</b>



# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## 16 FINANCIAL LIABILITY-BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
<b>Unsecured</b>				
<b>Inter Corporate Deposits (Refer note A)</b>				
- From Related Parties	10,105.15	-	4,295.00	-
- From Others	1,678.00	-	3,128.00	-
<b>Total</b>	<b>11,783.15</b>	<b>-</b>	<b>7,423.00</b>	<b>-</b>

### Security:

(A) Inter Corporate Deposits are repayable on demand secured by promisory note.

## 17 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Small and Micro Enterprises	1,487.51	2,068.51
Total Outstanding dues of Creditors other than Small and Micro Enterprises	7,929.72	12,317.92
<b>Total</b>	<b>9,417.23</b>	<b>14,386.43</b>

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## Trade Payables ageing schedule as on March 31, 2025

(₹ 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	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	-	-	-	-	-
<b>Total</b>	<b>5,826.23</b>	<b>2,128.90</b>	<b>275.40</b>	<b>146.37</b>	<b>8,376.90</b>
Unbilled trade payables (other than micro and small enterprises)					1,040.33
<b>Grand Total</b>					<b>9,417.23</b>

## Trade Payables ageing schedule as on March 31, 2024

(₹ 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	1,971.60	68.79	23.86	4.26	2,068.51
(ii) Others	7,172.49	3,332.73	372.88	235.94	11,114.04
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>9,144.09</b>	<b>3,401.52</b>	<b>396.73</b>	<b>240.20</b>	<b>13,182.55</b>
Unbilled trade payables (other than micro and small enterprises)					1203.88
<b>Grand Total</b>					<b>14,386.43</b>

## 18 Other Financial Liabilities-Current

Particulars	As at March 31, 2025	As at March 31, 2024
Salary and Employee benefits payable	363.90	405.08
Unclaimed Share Money on Fraction Shares (Refer note 36)	3.31	3.31
Interest accrued on borrowings	423.09	320.22
Unredeemed Preference Shares*	630.00	630.00
Creditors for Capital Expenditure	229.65	139.50
Other Payables (Interest on MSME and other parties)	275.94	265.28
<b>Total</b>	<b>1,925.89</b>	<b>1,763.39</b>

\* 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

## 19 Other Current Liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advances From Customers	507.11	1,047.00
Statutory dues payable	133.44	238.37
<b>Total</b>	<b>640.55</b>	<b>1,285.38</b>

## 20 Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products	11,847.46	21,862.61
Other Operating Income	-	-
- Income from sale of Non Saleable Merchandises	49.49	18.12
- Income from expiry of Gift Voucher	-	77.03
<b>Total</b>	<b>11,896.96</b>	<b>21,957.77</b>

## 21 Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease and other liabilities written back	3,867.08	464.63
Interest Income	23.49	102.78
Other Miscellaneous Income	24.12	68.75
<b>Total</b>	<b>3,914.69</b>	<b>636.16</b>

**Note:** 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).

## 22 Change In Inventories of Stock-In-Trade (Increase)/Decrease

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening Inventories</b>		
Stock-In-Trade	5,887.18	6,899.31
Packing Materials and Others	74.01	115.14
<b>Closing Inventories</b>		
Stock-In-Trade	3,873.56	5,887.18
Packing Materials and Others	66.66	74.01
<b>Change in Inventories</b>	<b>2,020.98</b>	<b>1,053.26</b>

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## 23 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	2,372.63	3,869.65
Contribution to Provident and Other Fund (Refer Note No. 29)	125.90	206.15
Employee Stock Option Expense (Refer Note No. 30)	34.82	49.65
Gratuity (Refer Note No. 29)	36.50	36.94
Staff Welfare Expenses	93.15	192.90
<b>Total</b>	<b>2,663.01</b>	<b>4,355.29</b>

## 24 Finance Costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings	335.88	748.45
Unwinding Interest on Lease Liabilities	1,234.76	1,290.61
Other interest costs	100.90	167.44
<b>Total</b>	<b>1,671.54</b>	<b>2,206.50</b>

## 25 Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power & Fuel	898.37	1,279.22
Rent	655.74	1,057.30
Repairs and Maintenance	75.11	153.67
Insurance	16.31	19.77
Rates and Taxes	62.88	271.93
Travelling & Conveyance	76.54	223.32
Advertisement and Marketing	416.22	1,434.64
House Keeping Charges	186.04	278.80
Transportation Charges	297.61	561.13
Warehousing & Distribution Charges	247.04	510.25
Manpower Agency - Staff Hire Charges	263.51	259.34
Home Delivery Expenses	222.22	413.02
Legal & Professional	505.62	775.65
Directors' Sitting Fees	10.40	16.90
Payment to Auditors (Refer Note no. 38)	16.32	24.11
Loss on Foreign Currency translation or transactions	19.51	22.26
Loss on disposal/write off of Fixed Assets	211.60	-
Subvention and Credit Card Charges	268.66	468.53
Miscellaneous Expenses	825.94	995.85
<b>Total</b>	<b>5,275.64</b>	<b>8,765.68</b>

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## 26. Fair value measurements:

### (a) Financial instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amortised cost	Fair Value	Amortised cost	Fair Value
<b>Financial assets</b>				
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	10,352.92	679.53	10,475.95	1,340.29
<b>Total financial assets</b>	<b>10,540.48</b>	<b>679.53</b>	<b>10,704.07</b>	<b>1,340.29</b>
<b>Financial liabilities</b>				
Borrowings	11,783.15	-	7,423.00	-
Lease Liabilities	13,576.56	-	11,186.55	-
Trade payables	9,417.23	-	14,386.43	-
Other financial liabilities	1,925.89	-	1,763.39	-
<b>Total financial liabilities</b>	<b>36,702.83</b>	<b>-</b>	<b>34,759.37</b>	<b>-</b>

**Note:** The Company has not disclosed the fair value of cash and bank balances, other financial assets, trade payables, other financial liabilities and trade receivables because their carrying amounts are reasonable approximation of fair value.

### (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, 2025

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Security deposits	-	-	679.53	679.53
Other Receivables	-	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>679.53</b>	<b>679.53</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Assets and liabilities which are measured at fair values disclosed as at March 31, 2024

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Security deposits	-	-	1,340.29	1,340.29
Other Receivables	-	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>1,340.29</b>	<b>1,340.29</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## Note

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) 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.

### (d) Fair value of financial assets and liabilities measured at amortised cost

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.

## 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 is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities - trade receivables and other receivables amounting to ₹ 49.03 lakhs and ₹ 506.64 lakhs as on March 31, 2025 respectively and ₹ 63.62 Lakhs and ₹ 568.29 lakhs as on March 31, 2024 respectively.

### (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. 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 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.

# Notes

annexed to and forming part of the financial statements for The Year Ended March 31, 2025

(₹ in Lakhs)

March 31, 2025	Less than 1 year	More than 1 year	Total
Interest bearing borrowings*	12,206.24	-	12,206.24
Trade Payables	9,417.23	-	9,417.23
Lease Liabilities	2,671.96	10904.60	13,576.56
Other Financial Liabilities	1,925.89	-	1,925.89
<b>Total</b>	<b>26,221.32</b>	<b>10904.60</b>	<b>37,125.92</b>

(₹ in Lakhs)

March 31, 2024	Less than 1 year	More than 1 year	Total
Interest bearing borrowings*	7,743.22	-	7,743.22
Trade Payables	14,386.43	-	14,386.43
Lease Liabilities	2,999.91	8,186.64	11,186.55
Other Financial Liabilities	1,763.39	-	1,763.39
<b>Total</b>	<b>26,892.95</b>	<b>8,186.64</b>	<b>35,079.59</b>

\*Includes contractual interest payment based on the interest rate prevailing at the reporting date.

## (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.

## (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, 2025	As at March 31, 2024
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.



# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

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, 2025	As at March 31, 2024
<b>Trade Payable</b>		
US Dollar (USD)	6.50	7.57

A 5% strengthening in USD will increase the loss for the year by ₹ 25.97 Lakhs (March 31, 2024 - ₹ 31.50 Lakhs) and a 5% weakening in USD will decrease the loss for the year by ₹ 25.97 Lakhs (March 31, 2024 - ₹ 31.50 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.

## 28. Capital Risk Management

### (A) Risk Management

For the purpose of the Company's capital risk management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital risk management is to maximize the shareholders' value.

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, 2025	As at March 31, 2024
Borrowings	11,783.15	7,423.00
Less: Cash and Cash Equivalents	172.14	196.07
<b>Net Debt (A)</b>	<b>11,611.01</b>	<b>7,226.93</b>
Equity	6,760.91	6,260.91
Other Equity	(12,909.56)	(10,578.44)
<b>Total Capital (B)</b>	<b>(6,148.65)</b>	<b>(4,317.53)</b>
<b>Gearing Ratio (C = A/B)</b>	<b>-1.89</b>	<b>-1.67</b>

**(B) Dividends: The Company has not paid any dividend since its incorporation.**

## 29. Disclosure under Ind AS 19 "Employee Benefits."

The Company has various employee benefit schemes covering different categories of employees based on their location of employment.

a) Defined Contribution plans:

- (i) Provident Fund
- (ii) State defined contribution plans - Employer's contribution to Employees state insurance and Labour Welfare Fund

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

Contribution to defined contribution plans, recognised as expense for the year is as under

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident fund	101.57	169.17
Contribution to ESIC	13.14	24.72
Contribution to NPS	10.94	11.85
Contribution to LWF	0.25	0.41
<b>Total</b>	<b>125.90</b>	<b>206.15</b>

## 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	Year ended March 31, 2025	Year ended March 31, 2024
Total Expenses Recognised in the Statement of Profit and Loss	0.92	-

### (ii) Gratuity

The Company has a defined benefit gratuity plan in India, governed by The Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. Inherent risk: The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at March 31, 2023. The following table sets forth the status of the various defined benefit plans of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

### (a) Change in Present Value of Defined Benefit Obligations

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation at the beginning of the year	177.41	169.07
Service Cost	24.53	24.72
Interest Cost	11.97	12.22
Benefits Paid	(136.00)	(77.71)
Re-measurement-Actuarial (gains)/losses	55.57	49.11
Defined Benefit Obligation at the end of the year	133.47	177.41

# Notes

annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## (b) Net Defined Benefit Liability / (Assets)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	133.47	177.41
Fair value of Plan Assets	-	-
(Surplus) / Deficit	133.47	177.41
Effects of Assets Ceiling	-	-
Net Defined Benefit Liability / (Assets)	133.47	177.41

## (c) Total Expenses Recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	24.53	24.72
Net interest on the net defined benefit liability/assets	11.97	12.22
Total Expenses Recognised in the Statement of Profit and Loss	36.50	36.94

## (d) Remeasurement effects recognised in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (Gains)/Losses	42.76	11.37
Gain / (Loss) from change in financial assumptions	3.48	3.08
Gain / (Loss) from change in demographic assumptions	9.33	34.66
<b>Total (Gain) / Loss included in OCI</b>	<b>55.57</b>	<b>49.11</b>

## (e) Reconciliation of Amounts in Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation at the beginning of the year	177.41	169.07
Defined Benefit cost included in Profit and Loss	36.50	36.94
Total amount included in OCI	55.57	49.11
Benefits paid	(136.00)	(77.71)
Defined Benefit Obligation at the end of the year	133.47	177.41

## (f) Reconciliation of Amounts in Statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
OCI (Income) / Loss at the beginning of the year	40.75	(8.36)
Total Remeasurement included in OCI	55.57	49.11
OCI (Income) / Loss at the end of the year	96.32	40.75

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## (g) Expected Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	21.62	21.80
Year 2	22.16	22.87
Year 3	25.57	24.12
Year 4	24.97	29.10
Year 5	26.22	32.30
Years 6 to 10	102.84	162.90
Above 10 Years	125.53	432.58

## (h) Assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.60%	7.19%
Expected rate of Salary increase	2% flat	2% flat
Mortality Rate	IALM (2012-14) ultimate	IALM (2012-14) ultimate
Withdrawal Rate	Service < 5 Years : 31% Service > 5 Years : 14%	Service < 5 Years : 28% Service > 5 Years : 9%
Retirement age	58 Years	58 Years

## (i) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation at the end of the year	133.47	177.41
Discount Rate	6.60%	7.19%
Expected rate of Salary increase	2% flat	2% flat
Discount Rate		
Discount Rate -100 basis points	139.80	188.82
Discount Rate +100 basis points	127.66	167.18
Salary increase rate		
Rate -100 basis points	128.09	167.45
Rate +100 basis points	139.26	188.27

## 30. Share-Based Payments

### (a) Scheme Details

Praxis SVAR Plan – 2018

The ESOP Plan titled as Praxis Home Retail Limited Share Value Appreciation Rights, Plan – 2018 ("Praxis SVAR Plan – 2018") was approved by the Board of Directors at its meeting held on August 6, 2018 and the same was also passed by way of a special resolution by the Shareholders of the Company in terms of erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 at the annual general meeting held on September 18, 2018. In aggregate, 9,75,000 stock options were covered under the Praxis SVAR Plan – 2018.

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

During the year 2018-19, the Nomination and Remuneration Committee ("NRC") of the Company had granted 4,66,500 options under the Praxis SVAR Plan - 2018 to director and employees of the Company. The options granted are convertible into equal number of equity shares of face value Rs.5/- each. The exercise price of each option is Rs.176/- (including Rs. 171/- as share premium). 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.

Thereafter, during the financial year 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25, no stock options were granted under Praxis SVAR Plan - 2018.

## 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.

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, 2025	Number of Options outstanding as on March 31, 2024	Grant Date	Vesting Date	Exercise Price (₹)	Fair Value at Grant Date (₹)
Praxis SVAR Plan - 2018	-	6,500	27-03-2019	*	176.00	88.40
Praxis Employee Stock Option Plan - 2021	112,500	1,12,500	27-01-2022	**	5.00	62.10
Praxis Employee Stock Option Plan - 2024	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 5 years from the date of the grant (in the ratio of 15% in Year 1, 15% in Year 2, 20% in Year 3, 20% in Year 4 and 30% in Year 5) in the manner specified in the resolution passed by the NRC while granting the options.

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

\*\* 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, 2025	As at March 31, 2024
Outstanding at the beginning of the year	1,19,000	8,03,750
Granted During the year	5,00,000	-
Expired /cancelled during the year	6,500	3,22,250
Exercised during the year	-	3,62,500
Outstanding at the end of the year	6,12,500	1,19,000
Exercisable at the end of the year	1,12,500	6,500

The share options outstanding at the end of the year had a weighted average remaining contractual life of 1,032 days (2024 : 1,373 days)

## (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 SVAR Plan - 2018	Praxis Employee Stock Option Plan - 2021 (Granted January 27, 2022)	Praxis Employee Stock Option Plan - 2024 (Granted November 11, 2024)
Particulars	For 5 year vesting period	For 3 year vesting period	For 3 year vesting period
Risk Free Interest Rate	7.12%	5.72%	6.85%
Expected Life	5.85 Years	3.4 Years	3.60 Years
Expected Volatility	46.10%	55.94%	54.56%
Dividend Yield	0.00%	0.00%	0.00%
Exercise Price	176.00	5.00	5.00

## (d) Compensation Expenses arising on account of the Share Based Payments

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses arising from equity – settled share-based payment transactions	34.82	49.65

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## 31. Earnings Per Share (EPS)

Statement of Calculation of Basic and Diluted EPS is as under:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) for the year (Rs in Lakhs)	(3,497.85)	(8,571.25)
Weighted average number of Equity Share for Basic EPS	12,97,93,526	113,601,091
Nominal Value per Equity Share (Rs)	5/-	5/-
Earning/(Loss) per Equity Share - Basic (Rs)	(2.69)	(7.35)
Add: Weighted average number of potential equity shares on account of Employee stock option scheme and Equity warrants*	66,89,381	9,410,529
Weighted average number of Equity Share for Diluted EPS	12,97,93,526	113,601,091
Nominal Value per Equity Share (Rs)	5/-	5/-
Earning/(Loss) per Equity Share - Diluted (Rs)	(2.69)	(7.35)

\* 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, 2025 and March 31, 2024, the same is not considered in the calculation of weighted average number of equity shares for the Diluted EPS.

## 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, 2025			March 31, 2024		
	Office Equipments	Buildings	Total	Office Equipments	Buildings	Total
Opening Balance	-	10,725.90	10,725.90	-	10,364.48	10,364.48
Additions	-	5,053.87	5,053.87	-	7,195.40	7,195.40
Modifications	-	-	-	-	(935.19)	(935.19)
Deletions	-	(7 94.55)	(7,94.55)	-	(2,634.96)	(2,634.96)
Depreciation Expenses	-	(2,403.93)	(2,403.93)	-	(3,263.84)	(3,263.84)
Balance at the end of the year	-	12,581.29	12,581.29	-	10,725.90	10,725.90



# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## (b) Carrying amounts of lease liabilities and the movements during the year

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance (Buildings and Office Equipments)</b>	11,186.56	10,402.01
Additions	5,028.49	6,990.47
Modifications	-	(985.80)
Finance Charge accrued during the year	1,234.76	1,290.61
Payment of Lease Liabilities	(3,124.56)	(3,946.24)
Deletions	(748.68)	(2,564.49)
<b>Balance at the end of the year</b>	<b>13,576.56</b>	<b>11,186.56</b>
Current	2,671.96	2,999.91
Non-current	10,904.60	8,186.64

The effective interest rate for lease liabilities is in the range of 11.50% to 12.00% as on 31 March 2025 (10.15% to 11% as on March 31, 2024)

## (c) The following are the amounts recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of Lease assets	2,403.93	3,263.84
Interest expense on Lease liabilities	1,234.76	1,290.61
Expense relating to short term leases/Variable Lease Payments (included in Rent including Lease Rentals)	655.74	1,057.30
<b>Total amount recognised in statement of profit and loss</b>	<b>4,294.43</b>	<b>5,611.75</b>

## (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, 2025	Year ended March 31, 2024
Fixed rent	2,817.56	2,835.48
Variable rent with minimum payment	808.48	1,452.09
Variable rent only	154.26	555.34

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.

- (f) Set out below are undiscounted future rental payments in respect of lease for Premises, Stores and Warehouses are as follows:-

(₹ in Lakhs)

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
The total future minimum lease rent payable at the Balance Sheet date :		
- For a period not later than one year	2,671.96	2,999.91
- For a period later than one year and not later than 5 years	10,380.86	5,613.99
- For a period later than five years	11,252.99	12,130.28

## 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, 2025	As at March 31, 2024
Principal amount due to suppliers as at the year end	1487.51	2,068.51
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	275.94	18.01
Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED	3090.43	4,639.20
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	3090.43	4,639.20
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	275.94	18.01
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	275.94	18.01

## 35. Income Tax Expense

(i) Income Tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Income Tax expense</b>		
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)	-	-

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## (ii) Reconciliation of Tax Expenses

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) before tax	(3497.85)	(8,571.25)
Applicable Tax Rate	25.17%	25.17%
Tax at the Indian tax rate	(880.34)	(2,157.21)
<b>Expenses not allowed for tax purposes:</b>	-	-
Provision for Advances	-	(23.73)
Provision for Doubtful debts	(15.96)	-
Provision for Inventory	47.33	54.76
Interest payable to MSMED	69.46	4.53
Interest on ITC reversal (GST)	40.31	37.61
Lease Accounting as per IND AS 116	(129.40)	153.08
Diasllowance u/s 40	10.33	59.62
Gratuity paid during the year	(25.04)	(10.26)
Interest Income as per IND AS 109	(5.56)	(29.78)
Depreciation	28.13	39.49
Lease Liability Written back	(19.20)	(40.30)
Non Payment of MSME Due as on March'24	374.38	569.21
Interest on Lease liability	310.76	324.82
Unabsorbed Depreciation on which no DTA recognised	57.83	52.45
Others	4.79	2.29
Business loss on which no deferred tax asset is recognized	132.18	963.43
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, 2025

## (iii) Year wise expiry of such losses as at March 31, 2024 is as under:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax asset on following Business loss &amp; Unabsorbed Depreciation not recognized</b>		
<b>Business Loss:</b>		
Expiring within AY 24-25	-	5,061.09
Expiring within AY 25-26	1,402.82	1,402.82
Expiring within AY 26-27	67.57	67.57
Expiring within AY 27-28	2163.24	2,163.24
Expiring within AY 28-29	6106.56	6,106.59
Expiring within AY 29-30	9607.15	9,607.15
Expiring within AY 30-31	-	-
Expiring within AY 31-32	2805.13	2805.13
Expiring within AY 32-33	6615.00	4,021.11
Expiring within AY 33-34	525.18	-
<b>Total A</b>	<b>29292.68</b>	<b>32234.70</b>
<b>Unabsorbed Depreciation:</b>		
Without expiry limit	1,049.95	820.18
<b>Total B</b>	<b>1,049.95</b>	<b>820.18</b>
<b>Total (A+B)</b>	<b>30,342.63</b>	<b>32,054.88</b>

## (iv) Components of Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets on account of :</b>		
Unabsorbed brought forward losses	7372.38	7,851.99
Unabsorbed Depreciation	264.25	206.44
Property plant and Equipment	87.46	64.73
Provision for Leave Encashment	-	(2.29)
Provision for Gratuity	(25.04)	(10.26)
Provision for Doubtful debts	(15.96)	(23.73)
Provision for Inventory	47.33	54.76
Lease Accounting as per IND AS 116	(129.40)	153.08
<b>Closing balance</b>	<b>7601.03</b>	<b>8,294.72</b>

**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, 2024

## 37. 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. Future Retail Limited
	2. Future Lifestyle Fashions Limited
	3. Cutcost Consumers Private Limited
	4. U2L Learning Solutions Limited
	5. Future Supply Chain Solutions Limited
	6. Future Enterprises Limited
	7. Future Market Networks Limited
	8. Ojas Tradelease and Mall Management Pvt Ltd
	9. Future Brands Limited
	10. Nufuture Digital (India) Limited
	11. Niyman Mall Management Co.
	12. Smartsters Private Limited
	13. Nubusiness Ventures Pvt Ltd.
	14. Future Capital Investment Private Limited
	15. FDRT Consultancy Services Limited
	16. Future Hospitality Private Limited
	17. Future Ideas Company Limited
	18. Future Generali India Insurance Company Limited
	19. Future Coupons Limited
	20. Future Consumer Limited
	21. Future Media (India) Limited
	22. Surplus Finvest Pvt. Ltd. (Post September, 25 2024)
	23. Suhani Mall Management Company Pvt Limited

### (b) (c) Key Management Personnel:

Mr. Swetank Jain (Chief Executive Officer and Whole Time Director) upto August 13, 2024  
 Mr. Mahesh Shah (Managing Director) upto October 31, 2023  
 Mr. Ashish Bhutda (Chief Executive Officer and Whole Time Director) w.e.f November 11, 2024  
 Mr. Samir Kedia (Chief Financial Officer)  
 Ms. Sanu Kapoor (Company Secretary and Compliance Officer) upto August 2, 2024  
 Mr. Vimal Dhruve (Company Secretary) w.e.f August 12, 2024

### (d) Directors:

Mr. Mahesh Shah (upto June 28, 2024) (Chairman and Non -Executive Director)  
 Ms. Anou Singhvi (Independent Director)  
 Mr. Jacob Mathew (Independent Director)  
 Mr. Samson Samuel (Non-Executive Non-Independent Director)  
 Ms. Lynette Robert Monteiro (Non-Executive Non-Independent Director)  
 Mr. Vijai Singh Dugar (w.e.f August 12, 2024) (Non-Executive Non-Independent Director)  
 Mr. Ashish Bhutda (w.e.f November 11, 2024) (Chief Executive Officer and Whole Time Director)

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2025

## 1. Transaction with Related Parties

Nature of Transactions	Companies exercising significant influence	Enterprises over which Companies/ individual described in (a) have control/ significant influence	Key Management Personnel
Purchases	- -	151.93 (320.43)	- -
Other Income	- -	1.95 (9.20)	- -
Rent	- -	125.35 (157.00)	- -
Other Expenses	- -	15.15 (69.34)	- -
Insurance Premium	- -	- (10.62)	- -
Interest Expenses	- (78.82)	70.12 (388.34)	- -
Inter-Corporate Deposit - Taken	- (150.00)	3,285.61 (4,290.00)	- -
Inter-Corporate Deposit - Repaid	- (1,440.00)	475.46 (880.00)	- -
Liabilities no longer required written back	- -	2,693.72 -	- -
Expenses incurred in behalf of related parties/Debit note raised	- -	- (448.34)	- -
Remuneration to Key Managerial Personnel and Directors *	- -	- -	254.89 (406.85)
Outstanding Balance as on 31st March,2025:			
Equity Shares held in the Company	- (1,479.86)	1,246.97 (225.67)	- -
Security Deposit Receivable	- -	10,149.74 (10,149.74)	- -
Trade Payable	- -	118.46 (3,307.57)	- -
Advance given	- -	331.97 (331.97)	- -
Provision for Doubtful Advances	- -	300.00 (300.00)	- -
"Inter-Corporate Deposit - Taken (including interest accrued)"	779.54 (402.54)	9,672.12 (4,108.54)	- -
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.

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

Details of Employee Stock Options (Praxis SVAR Plan – 2018 and ESOP – 2021) outstanding during the Balance Sheet date.

FY24-25				
Particulars	ESOPs outstanding as on 1/4/24	ESOP Granted/	ESOPs Lapsed/ Cancelled	ESOPs outstanding as on 31/3/25
Ashish Bhutda	-	5,00,000	-	5,00,000
Samir Kedia	67,500	-	-	67,500
<b>Total</b>	<b>67,500</b>	<b>5,00,000</b>	<b>-</b>	<b>5,67,500</b>

FY23-24				
Particulars	ESOPs outstanding as on 1/4/23	ESOP Granted/	ESOPs Lapsed/ Cancelled	ESOPs outstanding as on 31/3/24
Mahesh Shah	4,00,000	(2,50,000)	(1,50,000)	-
Samir Kedia	1,35,000	(67,500)	-	67,500
<b>Total</b>	<b>5,35,000</b>	<b>(3,17,500)</b>	<b>(1,50,000)</b>	<b>67,500</b>

## 2. Significant Related Party Transactions

- A. Purchases includes purchase from Future Retail Limited ₹ Nil (2024: ₹ 3.86 lakhs), Smartsters Private Limited ₹ 151.93 lakhs (2024: ₹ 320.43 lakhs) & Transportation and Warehousing services includes to Future Supply Chain Solutions Limited ₹ Nil (2024: ₹ 690.48 lakhs).
- B. Other Income includes income from U2L Learning Solutions Limited (Rental Income) ₹ 1.95 lakhs (2024: ₹ 9.20 lakhs).
- C. Rent expenses from Future Market Networks Limited ₹ 100.32 lakhs (2024: ₹ 119.07 lakhs) and Ojas Tradelease and Mall Management Private Limited ₹ 25.03 lakhs (2024: ₹ 37.92 lakhs).
- D. Other Expenses from U2L Learning Solutions Limited (Training & Development Expenses) ₹ 13.85 lakhs (2024: ₹ 65.23 lakhs), Future Market Network Limited ₹ 1.16 lakhs (Advertisement Expenses) (2024: ₹ 3.83 lakhs), Future Ideas Company Limited (Employee welfare expenses) ₹ 0.14 lakhs (2024: ₹ 0.28 lakhs).
- E. Insurance Premium paid to Future Generali India Insurance Company Limited ₹ Nil (2024: ₹ 10.62 lakhs).
- F. Interest expenses include interest paid/payable to Future Capital Investment Private Limited ₹ Nil (2024: ₹ 128.68 lakhs), FDRT Consultancy Services Limited ₹ Nil (2024: ₹ 98.89 lakhs), Future Hospitality Private Limited ₹ Nil (2024: ₹ 55.63 lakhs), Future Market Networks Limited ₹ 41.42 lakhs (2024: ₹ 0.39 lakhs), Nubusiness Ventures Private Limited ₹ Nil (2024: ₹ 104.75 lakhs), Surplus Finvest Private Limited ₹ Nil (2024: ₹ 78.82 lakhs) and Suhani Mall Management Company Pvt Ltd ₹ 28.70 (2024: ₹ Nil). During the year related parties of the Company, have agreed to waive the interest accrued on the loan from April 1, 2024 till December 31, 2024 aggregating to ₹ 466.33 lakhs.
- G. Inter-Corporate Deposit Taken from Future Capital Investment Private Limited ₹ Nil (2024: ₹ 1300.00), FDRT Consultancy Services Limited ₹ 525.00 lakhs (2024: ₹ 1,440.00 lakhs), Future Hospitality Private Limited ₹ Nil (2024: ₹ 900.00 lakhs), Future Market Networks Limited ₹ 168.00 lakhs (2024: ₹ 250.00 lakhs), Nubusiness Ventures Private Limited ₹ 79.61 lakhs (2024: ₹ 400.00 lakhs), Surplus Finvest Private Limited ₹ 800.00 lakhs (2024: ₹ 150.00 lakhs), Suhani Mall Management Company Pvt Limited ₹ 380.00 (2024: ₹ Nil), Cutcost Consumers Private Ltd ₹ 350.00 (2024: ₹ Nil) and Niyman Mall Management Company ₹ 983.00 (2024: ₹ Nil).



# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

- H. Inter-Corporate Deposit Repaid to FDRT Consultancy Services Limited ₹ Nil (2024: ₹ 880.00 lakhs), Surplus Finvest Private Limited ₹ 403.00 lakhs (2024 : ₹ 1485.00 lakhs) and Future Hospitality Private Limited ₹ 70.00 (2024: ₹ Nil)
- I. Liabilities no longer required written back includes amount against Ojas Tradelease and Mall Management Private Limited ₹ Nil (2024: ₹ 96.06 lakhs), Future Lifestyle Fashions Limited ₹ 907.15 lakhs (2024: ₹ Nil), Future Retail Limited ₹ 240.57 lakhs (2024: ₹ Nil), Future Supply Chain Solutions Limited ₹ 1519.71 lakhs (2024: ₹ Nil), Nufuture Digital (India) Limited ₹ 24.52 lakhs (2024: ₹ Nil) and Future Brands Limited ₹ 1.76 lakhs (2024: ₹ Nil).
- J. Expenses incurred in behalf of related parties includes amount paid on behalf of Future Lifestyle Fashions Limited ₹ Nil (2024: ₹ 448.34 lakhs).
- K. Managerial Remuneration includes Mr. Ashish Bhutda ₹ 24.90 lakhs (2024 : ₹ Nil) Mr. Mahesh Shah ₹ Nil (2024 : ₹ 139.33 lakhs), Mr. Swetank Jain ₹ 69.05 lakhs (2024: ₹ 110.19 lakhs), Mr. Samir Kedia ₹ 112.56 lakhs (2024: ₹ 106.30 lakhs), Mr. Vimal Dhurve ₹ 26.72 lakhs (2024 : ₹ Nil) and Ms. Sanu Kapoor ₹ 11.25 lakhs (2024: ₹ 34.13 lakhs).
- Director Sitting fees paid to Mr. Mahesh Shah ₹ 0.60 lakhs (2024: ₹ 1.50 lakhs), Mr. Jacob Mathew ₹ 3.00 lakhs (2024: ₹ 4.10 lakhs), Mr. Harminder Sahni ₹ Nil (2024: ₹ 3.90 lakhs), Ms. Anou Singhvi ₹ 1.70 lakhs (2024: ₹ 3.20 lakhs), Ms. Lynette Monteiro ₹ 1.20 lakhs (2024: ₹ 1.80 lakhs), Mr. Samson Samuel ₹ 2.00 lakhs (2024: ₹ 2.40 lakhs) and Mr. Vijay Singh Dugar ₹ 1.90 lakhs (2024: ₹ Nil)

## Outstanding Balance as on 31st March, 2025:

- A. Equity shares held in the Company – Surplus Finvest Private Limited ₹ 1,226.19 lakhs (2024: ₹ 1,479.85 lakhs), Future Corporate Resources Private Limited ₹ 20.78 lakhs (2024: ₹ 20.78 lakhs), Future Hospitality Private Limited ₹ Nil lakhs (2024: ₹ 225.67 lakhs), Kishore Biyani ₹ 0.01 lakhs (2024: ₹ 0.01 lakhs)
- B. Security Deposit receivable from Future Enterprises Limited, amounting to ₹ 10,100.00 lakhs (2024: ₹ 10,100.00 lakhs) and Future Market Network Limited, amounting to ₹ 49.74 lakhs (2024: ₹ 49.74 lakhs).
- C. Trade Payables includes payable to Future Supply Chains Solutions Limited of ₹ Nil (2024: ₹ 1,519.71 lakhs), Future Lifestyle Fashions Limited ₹ Nil (2024: ₹ 610.59 lakhs) and Provisions ₹ Nil (2024: ₹ 729.05 lakhs), Future Retail Limited ₹ Nil (2024: ₹ 240.47 lakhs), Smartsters Private Limited ₹ 52.81 lakhs (2024: ₹ 133.90 lakhs), Ojas Tradelease and Mall Management Private Limited ₹ Nil (2024: ₹ Nil) and Provisions of ₹ 39.54 lakhs (2024: ₹ 17.01 lakhs), Future Market Networks Limited ₹ 58.91 lakhs (2024: ₹ 80.86 lakhs) and Provisions ₹ 6.74 lakhs (2024: ₹ 5.21 lakhs), Nufuture Digital (India) Limited of ₹ Nil (2024: ₹ 24.52 lakhs), U2L Learning Solutions Limited ₹ Nil (2024: ₹ 15.28 lakhs) and Future Brands Limited ₹ Nil (2024: ₹ 1.76 lakhs).
- D. Advances given includes lease rental advances to Future Enterprises Limited ₹ 331.97 lakhs (2024: ₹ 331.97 lakhs) and Ojas Tradelease and Mall Management Private Limited ₹ 36.40 lakhs (2024: ₹ 11.95 lakhs).
- E. Provision for Doubtful Advances against lease rental advances given to Future Enterprises Limited ₹ 300.00 lakhs (2024: ₹ 300.00 lakhs).
- F. Inter-Corporate Deposit Taken (including Interest accrued) Outstanding from Future Capital Investment Private Limited ₹ 1,370.39 lakhs (2024: ₹ 1,370.39 lakhs), FDRT Consultancy Services Limited ₹ 1,112.32 lakhs (2024: ₹ 590.32 lakhs), Future Hospitality Private Limited ₹ 878.73 lakhs (2024: ₹ 948.73 lakhs), Future Market Networks Limited ₹ 459.71 lakhs (2024: ₹ 250.35 lakhs), Nubusiness Ventures Private Limited ₹ 1,017.42 lakhs (2024: ₹ 948.73 lakhs), Surplus Finvest Private Limited ₹ 779.54 lakhs (2024: ₹ 402.54 lakhs), Cutcost Consumer Pvt Limited ₹ 3,444.71 lakhs (2024: ₹ Nil), Niyman Mall Management Co. ₹ 983.00 lakhs (2024: ₹ Nil) and Suhani Mall Management Company Pvt Ltd ₹ 405.83 lakhs (2024: ₹ Nil).

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

## 38. Payment to the Auditors (excluding GST)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
For Statutory Audit	6.00	14.50
For Limited Review (includes ₹ 3.00 lakhs pertaining to erstwhile Statutory Auditor during Year ended March 31, 2023)	6.00	7.50
For Certifications	3.60	1.20
Out of pocket expenses	0.72	0.91
<b>Total</b>	<b>16.32</b>	<b>24.11</b>

## 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 ₹ 1,220.45 Lakhs (2024: ₹ 444.00 Lakhs).

#### b. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31, 2025:

Capital Commitments – ₹ 9.81 lakhs (2024: ₹ 356.43 lakhs)

### (ii) Contingent Liability:

- The Company has not provided for Income Tax demand demand excluding contingent interest of ₹ 113.80 lakhs (2024: ₹ 113.80 lakhs) which is pending before CIT Appeals & for GST Tax demand of ₹ 670.62 lakhs (2024: ₹ Nil) which is pending before GST Appellate Authorities.
- On November 27, 2020, The Company has received demand notice from the Directorate General of Anti Profiteering department wherein the department has stated that the Company has contravened the provisions of Section 171(1) of the Central Goods and Service Tax Act, 2017 and the benefit of the rate reduction in GST from 28% to 18% was not passed on to the recipients by increasing the base price of the products. As per the report the total amount of profiteering covered for the period 15.11.2017 to 30.09.2019 has been worked out to ₹ 368 Lakhs. The Company has submitted its reply on January 18, 2021 to National Anti-Profiteering Authority (GST). The Company was granted personal hearing in the matter by National Anti-Profiteering Authority (GST) on April 7, 2022. Pursuant to the said hearing, the Company has argued and submitted its reply vide letter date April 12, 2022 to emphasize the fact that the benefit of GST rate change was duly passed on to the customers. Further clarification was required by the Directorate General of Anti Profiteering department on November 3, 2022, for which Company has submitted its reply vide letter date November 17, 2022. Final order is awaited in this regard.
- 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.

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

- (d) 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 ₹ 100.65 lakhs. However, the total outstanding as per the Company's books is only ₹ 0.83 lakhs. As at March 31, 2025, the said matter was pending before the NCLT.
- (e) 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.

**40.** During the Financial Year 2022-23, 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. 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 ₹ 4577.35 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. The Company is in the process of filing its reply disputing all the claims.

**41. Ind AS 115 : Revenue from contracts with customers**

The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the standalone financial statements.

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, 2025	Year ended March 31, 2024
<b>Type of Goods or Service</b>		
Sale of Goods (net of tax)	11,847.46	21,862.61
Other Operating Income	49.49	95.16
<b>Total revenue from contracts with customers</b>	<b>11,896.95</b>	<b>21,957.77</b>
India	11,896.95	21,957.77
Outside of India	-	-
<b>Total revenue from contracts with customers</b>	<b>11,896.95</b>	<b>21,957.77</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	11,896.95	21,957.77
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>11,896.95</b>	<b>21,957.77</b>

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

## 2. Contract Balances

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade Receivables	12.12	28.74
Contract Liabilities (Advance from Customers):		
Opening Balance	1,047.00	1,144.10
Closing Balance	507.11	1,047.00
Net (Increase)/Decrease	539.89	97.10

**Note** - During year ended March 31, 2025, revenue recognized is ₹ 1,047.00 lakhs and advances collected is ₹ 507.11 lakhs. During year ended March 31, 2024, revenue recognized is ₹ 1,144.10 lakhs and advances collected is ₹ 1,047.00 lakhs.

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 in accordance with Ind AS 37 and expense out the cost on an actual basis.
43. 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 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 network 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 Board of Directors of the Company approved Rights Issue for an aggregate amount of ₹ 4,958.00 Lakh. The Company has received necessary in-principle approvals of the Stock Exchanges. Subsequent to such approvals, the Company has fixed issue price of Rs.10/- per equity share under the Rights Issue. However, as at March 31, 2025, the issue was pending to open for subscription.
  - b) The Company in its Letter of Offer dated May 26, 2023 offered 4,91,85,572 Equity shares by way of rights issue at a face value of ₹ 5 each and a price of ₹ 10 per equity share (including a premium of ₹ 5 per equity share). The issue opened on June 6, 2023 and closed on June 14, 2023. The Company allotted 4,91,85,572 equity shares of face value of ₹ 5 each on the basis of allotment approved by Committee of Directors of the Board of Directors of the Company on June 22, 2023, aggregating to ₹ 4,918.55 Lakhs including Securities Premium of ₹ 2,459.28 Lakhs. As on March 31, 2024, the net proceeds has been fully utilised towards the stated objectives of repayment of outstanding trade payables and general corporate purposes.
45. **Preferential Allotment**
  - a) Pursuant to the Shareholders' approval at the Extra Ordinary General Meeting held on April 27, 2024, the Company on May 9, 2024 issued and allotted 45,07,629 Share Warrants at an issue price of ₹ 43.26 per Share Warrant to the Specified Investor - Bennett, Coleman and Company Limited on preferential allotment basis, on receipt of 25% (₹ 487.50 lakhs) of the total consideration price (₹ 1950 lakhs) for the Share Warrants. The Warrants shall be converted into equivalent number of 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 Share Warrants.
  - b) Pursuant to the terms of 4,00,00,000 Share Warrants issued and allotted in 2023-24, a holder of the said Share Warrants exercised the option to convert 1,00,00,000 Share Warrants into equity shares by paying remaining 75% amount thereon and accordingly, the Company allotted 1,00,00,000 equity shares on October 15, 2024 at an issue price of Rs.16 per equity share.

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

## 46. Subsequent Events

- i. After close of the Financial Year 2024-25, the Chief Financial Officer of the Company resigned w.e.f. April 30, 2024.
- ii. Pursuant to approval of the Board of Directors, the Shareholders at the Extra Ordinary General Meeting held on March 13, 2025 had approved to issue 52,88,900 equity shares at an issue price of Rs.23.19 per equity share to various trade creditors of the Company on a preferential basis ("Preferential Issue"). The said Preferential Issue was subject to, inter alia, receipt of 'in-principle approvals' of the Stock Exchanges under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and achieving requisite compliances with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). Subsequent to the passing of special resolution by the shareholders, the Company was in receipt of a specific query from BSE Limited with respect to compliance with regulation 163(3) of the ICDR Regulations regarding issuance of equity shares for 'consideration other than cash'. The Company responded stating that issue of new shares against settlement of trade liabilities is to be considered for 'cash' and therefore, do not attract provisions of regulation 163(3) of ICDR Regulations. However, BSE Limited did not agree with the interpretation and accordingly, has closed the application of the Company on 22nd April 2025, upon expiry of given timeframe, without according "in-principle approval" for the Preferential Issue as required under regulation 28 of Listing Regulations. In view of closure of application for 'in-principle approval' by BSE Limited, the special resolution passed by the shareholders for allotment under Preferential Issue was not acted upon.
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 ₹ 1,183.60 lakhs and ₹ 2,277.83 lakhs respectively along with the simultaneous reversal of such amounts from purchases / trade payables.
48. Exceptional items for the year ended March 31, 2024 includes ₹ 838.51 lakhs reversal of overheads. The Company had a practice to load the overheads, under standard cost method, in the inventories by increasing the costs of purchases of stock in trade, including costs which were yet to be incurred by it. Subsequently, as and when the actual costs were incurred towards supply chain for such purchases, they were getting added at that point in time with the cost of purchases of stock in trade, rather than being charged in the respective line items of statement of profit & loss. From year ended March 31, 2024 onwards, to comply with the requirements of Ind AS, the Company has stopped such practice and has identified and reversed all such overheads aggregating to ₹ 838.51 lakhs which were lying in its opening inventories of ₹ 6,633.64 lakhs.
49. Balances of Trade Payables and Other Receivables are subject to confirmations and reconciliation, if any. Such reconciliation, in the opinion of the management, are not likely to be material and will be carried out as and when ascertained.
50. 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, 2025. However, it had a transaction of ₹ 4.76 Lakhs with Veteran Facility Management Pvt. Ltd. (a company struck off under section 248 of Companies Act, 2013) during year ended March 31, 2023.

(₹ in Lakhs)

Name of struck off Company	Nature of transaction with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
Veteran Facility Management Services Private Limited	Payables	4.76	4.76	NA

51. During the year, the performance of the Company was abnormal due to shortage of inventory and liquidity. Pursuant to which there is an increase in losses in the current year as compared to the preceding periods. Most of the stores of the Company were running into losses during this period, which may trigger up the requirement for providing impairment on Right of Use (ROU) Assets of ₹ 12,581.29 lakhs. However, The Company has received necessary in-principle approvals of the Stock Exchanges for the Right issue amounting to ₹ 4,918.55 lakhs. Subsequent to such approvals, the Company has fixed issue price of Rs.10/- per equity share under the Rights Issue. However, as at March 31, 2025, the issue was pending to open for subscription. The Company is confident that the liquidity and profitability position of the Company will improve in the next financial year. And hence, it envisages that there may not be a need arising to provide any impairment on ROU in the current financial year.
52. 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,

# Notes annexed to and forming part of the financial statements for The Year Ended March 31, 2024

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 in the process of seeking legal advice and is taking appropriate steps to contest this matter. Till the time the claim is not substantiated, it is considered as contingent liability.

## 53. 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:
  - (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 (2024: ₹ 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, 2024

## 54. Ratio Analysis

Particulars	Refer note below for variance reasons	March 31, 2025	March 31, 2024	Variance
i) Current Ratio (times)		0.65	0.67	-3%
ii) Debt Equity Ratio (times)	(4)	(1.92)	(1.72)	-11%
iii) Debt Service Coverage Ratio (times)	(1)	(0.79)	(1.10)	-28%
iv) Return on Equity (%)	(6)	(66.84)	(280.45)	76%
v) Inventory Turnover Ratio (times)	(7)	1.46	1.84	-20%
vi) Trade Receivables Turnover Ratio (times)	(2)	2.40	0.63	284%
vii) Trade Payables Turnover Ratio (times)	(3)	0.34	0.73	-53%
viii) Net Capital Turnover Ratio (times)	(5)	(1.28)	(2.35)	46%
ix) Net Profit Ratio (%)	(1)	(29.40)	(35.22)	17%
x) Return on Capital Employed (%)	(1)	(32.41)	(177.95)	82%
xi) Return on Investment		NA	NA	

Ratios have been computed as under:

i) Current Ratio = Current Assets / Current Liabilities

ii) Debt Equity Ratio = Total Debt / Shareholders' Equity

iii) Debt Service Coverage Ratio = Earnings available for debt service including exceptional items / Debt service

iv) Return on Equity = Net Profit after tax / Average Shareholders' Equity

v) Inventory Turnover Ratio = COGS / Average Inventory

vi) Trade Receivables Turnover Ratio = Net Credit Sales / Average Receivables

vii) Trade Payables Turnover Ratio = Total Purchases / Average Payables

viii) Net Capital Turnover Ratio = Net Sales / Working Capital

ix) Net Profit Margin = Net Profit after tax including exceptional items / Net Sales

x) Return on Capital Employed = EBIT including exceptional items / Capital Employed

xi) Return on Investment = Income generated from investment / Average investments

(1) Decrease was primarily on account of losses incurred in FY 24-25.

(2) Change in trade receivables turnover ratio was primarily on account of decrease in credit sales.

(3) Decrease was primarily on account of decrease in purchase of stock-in-trade.

(4) Debt Equity ratio has changed primarily on account of increase in borrowings and negative shareholders' equity.

(5) Net Capital turnover ratio changed on account of decrease in operational revenue and increase in negative working capital.

(6) Return on Equity has improved on account of losses being curtailed down in compared to previous year.

(7) Inventory turnover ratio has improved on account of inventory reduction and decrease in purchase of stock -in-trade.



**55. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

**56. Previous year figures**

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 and on behalf of Board of Directors

**Praxis Home Retail Limited**

CIN: L52100MH2011PLC212866

**For Singhi & Co.**

Chartered Accountants  
Firm Registration No. 302049E

**Ravi Kapoor**

Partner  
Membership No.: 040404

**Ashish Bhutda**

Chief Executive Officer and  
Whole Time Director  
DIN: 10810844

**Samson Samuel**

Chairman &  
Non- Executive Director  
DIN: 07523995

**Vimal Dhruve**

Company Secretary

**Place:** Mumbai

**Date:** May 12, 2025

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

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)	Adjusted Figures (audited figures after adjusting for qualifications)
	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):**
**1 a. Details of Audit Qualification:**

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. Type of Audit Qualification: Disclaimer of Opinion**

**c. Frequency of qualification: Repetitive**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification: Nil**

**(ii) If management is unable to estimate the impact, reasons for the same:**

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 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.

**(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.

**2 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.

**b. Type of Audit Qualification: Disclaimer of Opinion**

**c. Frequency of qualification: Repetitive**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification: Nil**

**(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.

**(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.

**3 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 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.

**b. Type of Audit Qualification: Disclaimer of Opinion**

**c. Frequency of qualification: Repetitive**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification: Nil**

**(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.

**(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.

**4 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.

**b. Type of Audit Qualification: Disclaimer of Opinion**

**c. Frequency of qualification: Repetitive**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification: Nil**

**(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.

**(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.

**5 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.

**b. Type of Audit Qualification: Disclaimer of Opinion**

**c. Frequency of qualification: Appeared first time**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification: Nil**

**(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 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.

**(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.

**6 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. \

**b. Type of Audit Qualification: Disclaimer of Opinion**

**c. Frequency of qualification: Repetitive**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(iv) Management's estimation on the impact of audit qualification: Nil**

**(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.

**(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.

**Signatories:**

Mr. Ashish Bhutda  
**CEO & Whole- Time Director**  
 DIN: 10810844

CFO (Not Applicable\*\*)

**Place:** Mumbai  
**Date:** May 12, 2025

Mr. Jacob Mathew  
**Chairman- Audit Committee**  
**Non-Executive Independent Director**  
 DIN: 00080144

Mr. Ravi Kapoor  
**Partner, Singhi & Co**  
 Statutory Auditors

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

## NOTE

[illegible]



# PRAXIS

HOME RETAIL LIMITED

## Registered & Corporate Office

2nd Floor, Knowledge House, Shyam Nagar Off Jogeshwari-Vikhroli Link Road, Near Talav,  
Jogeshwari East, Mumbai – 400 060 Maharashtra Tel : +91 22 4518 4399 | Website: [www.praxisretail.in](http://www.praxisretail.in)

**CIN** : L52100MH2011PLC212866