

Date: November 11, 2024

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

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

**Script Code: 540901**

**Script Symbol: PRAXIS**

Dear Sir/Madam,

**Sub.: Regulation 30 and regulation 33 of SEBI (LODR) Regulations, 2015**

In furtherance to the intimation dated November 5, 2024 and pursuant to the provisions of regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today, **i.e. on November 11, 2024**, has inter-alia considered the following:

**1. Un-audited Financial Results for the quarter and half year ended September 30, 2024**

The un-audited standalone financial results for the quarter and half year ended September 30, 2024 ("**Financial Results**"). The said Financial Results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings. The Financial Results together with the limited review report are enclosed herewith.

**2. Fund raising**

The Board approved raising of funds through issuance of equity shares of face value Rs.5/- each ("**Equity Shares**") for an aggregate amount not exceeding Rupees Fifty Crore **on Rights basis** and on such terms (as decided by the Board of Directors or a duly constituted committee of the Board at a later date) to the eligible equity shareholders of the Company as on the record dated (to be notified later), subject to receipt of regulatory/ statutory approvals, if any, and in accordance with the applicable laws. The Board also approved other ancillary and related matters and delegated the powers to Committee of Directors ("**COD**") to decide various matters to implement the proposal of Rights Issue.

The meeting of the Board of Directors commenced at 11:05 am and closed at 12.15 pm.

Kindly take the above information on your records.

Yours faithfully,

**For Praxis Home Retail Limited**

Vimal Dhruve  
**Company Secretary**  
Encl.: as above

### Praxis Home Retail Limited

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

CIN: L52100MH2011PLC212866

(T)- 022-6882 4900; (F)- 022-6882 4801; Website: www.praxisretail.in; E-mail: investorrelations@praxisretail.in

### Statement of Financial Results for the Quarter and Half Year Ended September 30, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	2,634.56	3,146.40	5,902.49	5,780.96	10,936.04	21,957.77
	b) Other Income	2,177.26	1,707.74	447.08	3,885.00	476.84	636.16
	<b>Total Income</b>	<b>4,811.82</b>	<b>4,854.14</b>	<b>6,349.57</b>	<b>9,665.96</b>	<b>11,412.88</b>	<b>22,593.93</b>
<b>2</b>	<b>Expenses</b>						
	a) Purchase of Stock in trade	1,168.60	823.84	3,651.37	1,992.44	5,694.50	10,316.80
	b) (Increase)/Decrease in Inventories of Stock in trade	375.66	889.62	(543.69)	1,265.28	139.27	1,053.26
	c) Employee Benefits Expenses	697.30	938.08	1,118.11	1,635.38	2,229.21	4,355.29
	d) Finance Costs	527.80	610.94	512.96	1,138.74	968.41	2,206.50
	e) Depreciation and Amortisation expenses	633.56	735.33	903.72	1,368.89	1,782.20	3,629.13
	f) Other Expenses	1,665.35	1,825.73	2,086.32	3,491.08	3,964.50	8,765.68
	<b>Total Expenses</b>	<b>5,068.27</b>	<b>5,823.54</b>	<b>7,728.79</b>	<b>10,891.81</b>	<b>14,778.09</b>	<b>30,326.66</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>(256.45)</b>	<b>(969.40)</b>	<b>(1,379.22)</b>	<b>(1,225.85)</b>	<b>(3,365.21)</b>	<b>(7,732.73)</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	(838.51)
<b>5</b>	<b>Profit / (Loss) before Tax and after Exceptional Items</b>	<b>(256.45)</b>	<b>(969.40)</b>	<b>(1,379.22)</b>	<b>(1,225.85)</b>	<b>(3,365.21)</b>	<b>(8,571.24)</b>
<b>6</b>	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>(256.45)</b>	<b>(969.40)</b>	<b>(1,379.22)</b>	<b>(1,225.85)</b>	<b>(3,365.21)</b>	<b>(8,571.24)</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not be reclassified to Profit & Loss						
	(a) Remeasurements of Defined benefit plans	-	-	(5.00)	-	(10.00)	(49.11)
	(b) Income Tax relating to above	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(5.00)</b>	<b>-</b>	<b>(10.00)</b>	<b>(49.11)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>(256.45)</b>	<b>(969.40)</b>	<b>(1,384.22)</b>	<b>(1,225.85)</b>	<b>(3,375.21)</b>	<b>(8,620.35)</b>
<b>10</b>	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	6,260.91	6,260.91	6,247.78	6,260.91	6,247.78	6,260.91
<b>11</b>	Other Equity						(10,578.44)
<b>12</b>	<b>Earnings per Equity Share (Face value of ₹ 5/- each)</b>						
	Basic EPS in ₹ (* not annualized for Quarter ended)	(0.20)	(0.77)	(1.08)	(0.98)	(3.22)	(7.35)
	Diluted EPS in ₹ (*not annualized for Quarter ended)	(0.20)	(0.77)	(1.08)	(0.98)	(3.22)	(7.35)



# PRAXIS

HOME RETAIL LIMITED

Praxis Home Retail Limited CIN: L52100MH2011PLC212866 Balance Sheet as at September 30, 2024		
(₹ in Lakhs)		
Particulars	As at September 30, 2024	As at March 31, 2024
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	1,201.85	1,241.99
Capital Work-In-Progress	9.43	57.91
Right-of-use Assets	9,752.95	10,725.90
Other Intangible Assets	15.28	16.14
Intangibles under development	12.09	10.28
Financial Assets		
Other Financial Assets	330.43	1,114.86
Other Non-Current Assets	6.00	167.68
Non-Current Tax Assets	35.21	29.30
<b>Total Non-Current Assets</b>	<b>11,363.24</b>	<b>13,364.06</b>
<b>2. Current Assets</b>		
Inventories	4,434.10	5,743.61
Financial Assets		
Trade Receivables	6.51	28.74
Cash and Cash Equivalents	400.51	196.07
Bank Balance other than Cash and Cash Equivalents above	3.31	3.31
Other Financial Assets	11,113.83	10,701.39
Other Current Assets	2,513.93	1,885.58
<b>Total Current Assets</b>	<b>18,472.19</b>	<b>18,558.70</b>
<b>Total Assets</b>	<b>29,835.43</b>	<b>31,922.76</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	6,260.91	6,260.91
Other Equity	(11,312.55)	(10,578.44)
<b>Total Equity</b>	<b>(5,051.64)</b>	<b>(4,317.53)</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	7,709.63	8,186.64
Provisions	169.94	169.94
<b>Total Non-Current Liabilities</b>	<b>7,879.57</b>	<b>8,356.58</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	11,480.61	7,423.00
Lease Liabilities	2,705.06	2,999.91
Trade Payables		
-Total Outstanding dues of Small and Micro Enterprises	2,295.78	2,068.51
-Total Outstanding dues of Creditors other than Small and Micro Enterprises	7,484.24	12,317.92
Other Financial Liabilities	2,113.91	1,763.39
Other Current Liabilities	902.30	1,285.38
Provisions	25.60	25.60
<b>Total Current Liabilities</b>	<b>27,007.50</b>	<b>27,883.71</b>
<b>Total Equity and Liabilities</b>	<b>29,835.43</b>	<b>31,922.76</b>



**PRAXIS HOME RETAIL LIMITED**

CIN: L52100MH2011PLC212866

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

Tel: +91 22 4959 2500; website: [www.praxisretail.in](http://www.praxisretail.in); email: [investorrelations@praxisretail.in](mailto:investorrelations@praxisretail.in)

Praxis Home Retail Limited CIN: L52100MH2011PLC212866 Statement of Cash Flow for The Half Year Ended September 30, 2024			
(₹ in Lakhs)			
Sr No.	Particulars	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023
<b>A</b>	<b>Cash Flows From Operating Activities</b>		
	Loss Before Tax	(1,225.85)	(3,365.22)
	<b>Adjustments For:</b>		
	Depreciation and Amortization Expenses	1,368.89	1,782.20
	Interest income on Fair Value of Financial Asset	(22.23)	(37.72)
	Income from expiry of gift voucher	-	(77.03)
	Provision for Gratuity and Leave Encashment	-	25.00
	Provision for Doubtful Debts	41.71	-
	Finance Costs	1,138.74	968.41
	Interest income on Income Tax Refund	-	(2.45)
	Employee stock option expenses	4.24	33.54
	Provision on Damaged and Obsolete Inventory	25.88	(9.14)
	Loss on disposal/write off of Fixed Assets	167.95	-
	Write Back of Liabilities	(3,770.86)	(345.60)
	Write Back of Lease Liabilities	(77.00)	(28.99)
	<b>Cash Generated (Used in)/from before Working Capital Changes</b>	<b>(2,348.53)</b>	<b>(1,057.00)</b>
	<b>Adjustments For:</b>		
	Trade Receivables	22.23	26.38
	Loans, Other Financial Assets and Other Assets	(299.15)	(616.70)
	Inventories	1,283.63	148.42
	Trade Payables	(835.54)	(2,487.09)
	Other Financial Liabilities, Other Liabilities and Provisions	(384.50)	374.22
	<b>Cash Generated from / (Used in) Operations</b>	<b>(2,561.86)</b>	<b>(3,611.77)</b>
	Income Tax (Paid)/Refund	(5.91)	21.26
	<b>Net Cash Flows Generated from / (Used in) Operating Activities</b>	<b>(2,567.77)</b>	<b>(3,590.51)</b>
<b>B</b>	<b>Cash Flows From Investing Activities</b>		
	Purchase of Property, Plant and Equipment and Intangible Assets (Net of	(63.92)	(275.50)
	<b>Net Cash flow Generated from / (Used In) Investing Activities</b>	<b>(63.92)</b>	<b>(275.50)</b>
<b>C</b>	<b>Cash Flows From Financing Activities</b>		
	Proceeds from Issue of Equity Shares (Net of issue expenses)	-	4,714.75
	Proceeds from Issue of Share Warrants (Net of issue expenses)	487.50	1,320.25
	(Repayment)/Proceeds from Short term Borrowings (Net)	4,057.61	730.79
	Repayment of Long term Borrowings	-	(187.33)
	Principal Payment of Lease Liability	(908.61)	(1,372.10)
	Interest Payment of Lease Liability	(562.26)	(504.75)
	Interest Paid	(238.13)	(514.18)
	<b>Net Cash flow Generated from / (Used In) Financing Activities</b>	<b>2,836.11</b>	<b>4,187.43</b>
	<b>Net (Decrease) / Increase In Cash and Cash Equivalents</b>	<b>204.42</b>	<b>321.41</b>
	<b>Net (Decrease) / Increase In Cash and Cash Equivalents</b>	<b>204.42</b>	<b>321.41</b>
	Cash and Cash Equivalents at the beginning of the year	196.07	178.54
	<b>Cash and Cash Equivalents at year end</b>	<b>400.49</b>	<b>499.96</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Balances with Banks - In Current Accounts	385.27	473.85
	Cheques on Hand	2.69	7.79
	Cash on Hand	12.55	18.32
	<b>Total Cash and Cash Equivalents</b>	<b>400.51</b>	<b>499.96</b>
	<b>Changes in liabilities arising from financing activities</b>		
	Opening balance of borrowings	8,053.00	16,369.80
	Proceeds from borrowings	4,127.61	4,318.00
	Change in Lease liabilities	-	52.38
	Repayment of borrowings	(70.00)	(3,774.55)
	<b>Closing balance of borrowings</b>	<b>12,110.61</b>	<b>16,965.63</b>




**Notes:-**

- 1 The above financial results have been prepared in accordance with recognition and measurement principles of the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. Further, these financial results also have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- 2 The Company's business activity falls within a single primary business segment of "retail" and there are no separate reportable segments as per Ind AS 108 "Operating Segments". Company's operations are only confined in India.
- 3 The Company has incurred a cash loss of ₹ 3,627.82 lakhs during the half-year ended September 30, 2024. 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 period, the Company has raised funds through issue of share warrants to improve its liquidity position. Further, the Company is committed to improve its operational efficiency and has taken various initiatives to boost sales and reduce cost. These initiatives will yield desired results and the management is confident that the network will turn positive in the near future and yield sustainable cash flows to meet all its obligations. Accordingly, the financial results of the Company have been prepared on a going concern basis.
- 4 9% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each ("NCRPs") aggregating to ₹ 630 lakhs held by Future Enterprises Limited ("FEL") were due for redemption on December 8, 2022. As per the provisions of the Companies Act, 2013 and rules made thereunder, the redemption of any NCRPs to be made out of only profits available to be distributed as dividend or proceeds of any fresh issue of shares made for the purposes of such redemption. As the Company has not earned any profit during the current quarter / previous year and no proceeds of any fresh issue of shares made for the purposes of such redemption, the Company could not redeem the NCRPs. Till these NCRPs are not redeemed, it would continue as unredeemed preference capital in accounts of the Company till redemption.
- 5 a. During the year ended March 31, 2023, tenure of a lease rental agreement entered by the Company with a related party (Lessor) expired. In the past, the Company has given security deposits of ₹ 10,100 lakhs pursuant to such agreement. The Company still holds the possession of the moveable assets (PPE) taken by it under this agreement for its usage. The Company is following up with the lessor to recover the amount of security deposits. During the year ended March 31, 2023, the Company has obtained a valuation report of such assets by an independent professional firm. The Company believes that these receivables are secured by the assets, which are in its possession, whose value as determined by the independent valuer is higher than the security deposits and hence the Company has considered the security deposits as secured and good and fully receivable. Further, till the time these assets are in the possession of the Company, which will be surrendered on receipt of the amount of ₹ 10,100 lakhs, as conveyed by the Company to such related party, no lease rental charges will be paid post the closure of the tenure of this agreement. Accordingly, no provision towards lease rental, if any, to be claimed by such related party in the future has been provided in the books of accounts. Further, balances of payables and receivables are subject to confirmations.  
  
b. On the above matter, the statutory auditors have modified their audit opinion in their previous year's audit report. This matter is still not resolved and consuming time as an Interim Resolution Professional has been appointed for the entity of the Lessor by Hon'ble National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016. The Company is deliberating to take appropriate steps in such circumstances. The Company will also take steps to obtain the balance confirmations.
- 6 Pursuant to the Shareholders' approval in the Extraordinary General Meeting on April 27, 2024, the Company on May 10, 2024 issued and allotted 45,07,629 Convertible Warrants at a price of ₹ 43.26/- each 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 (₹ 1,950 lakhs). The Warrants shall be converted into equity shares at a conversion price of ₹ 43.26/- per equity share on receipt of the remaining consideration of 75% within a period of 18 months from the date of allotment of Warrants.
- 7 During the quarter, the performance of the Company was affected due to shortage of inventory and liquidity. Most of the stores of the Company were running into losses during this period, which may trigger up the requirement for providing impairment on Right of Use (ROU) Assets of ₹ 9,752.95 lakhs. However, as management has raised funds of ₹ 487.50 lakhs through Preferential Issue in the quarter ended June 30, 2024 and is in the process of raising further funds of ₹ 4,800 lakhs through outstanding balances of issued warrants, it is confident that the liquidity and profitability position of the Company will improve by the end of current financial year. And hence, it envisages that there may not be a need arising to provide any impairment on ROU in the current quarter / current financial year. Subsequent to closure of the quarter under review, the Company received an amount of Rs.1,200 lakhs as towards subscription amount upon conversion of warrants and accordingly, the Company allotted one crore equity shares at an issue price of Rs.16/- per share (including premium of Rs.11/- per share) Aggregating to Rs. 500 lakhs towards Equity Share Capital and Rs. 1100 lakhs towards securities premium on October 15, 2024.
- 8 Resolution Professional (RP) of Future Lifestyle Fashions Limited ("FLFL") has filed an Interlocutory Application against the Promoter, Mr. Kishore Biyani and Praxis Home Retail Limited ("Respondents") before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), in the matter relating to Corporate Insolvency Resolution Process initiated against FLFL, which is received by the Company on 4 January, 2024. In the said Interlocutory Application filed against the Respondents, the RP has prayed to NCLT to treat the transactions carried out by the erstwhile directors of the Corporate Debtor as fraudulent transactions, in accordance with Section 66 of the Code and has sought directions from NCLT directing the Respondents to pay the amount due to FLFL to the tune of ₹ 23.21 Crore along with interest. The Company has already submitted its reply and denied all the claims. Till the time the claim is not substantiated, it is considered as contingent liability.
- 9 Other Income for the half-year ended September 30, 2022 includes Rs. 3,770.86 lakhs on account of write back of trade payables and provisions (including write back of related parties balance and provisions of Rs. 2693.72 lakhs).
- 10 During the quarter and half year end September 30th, 2024, the Company did not have any holding, subsidiary or associate company.
- 11 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 12 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2024.
- 13 The financial results will be available on the website of the Company - "www.praxisretail.in" and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com)

Place : Mumbai

Date : November 11, 2024



  
Ashish Bhutda  
Chief Executive Officer and Whole Time Director



**PRAXIS HOME RETAIL LIMITED**

**CIN: L52100MH2011PLC212866**

Registered Office: 2nd Floor, Knowledge House, Shree Nagar, Off Jogeshwari-Vikhroli Link Road, Near Talav, Jogeshwari (East), Mumbai-400060, Maharashtra

Tel: +91 22 4959 2500; website: [www.praxisretail.in](http://www.praxisretail.in); email: [investorrelations@praxisretail.in](mailto:investorrelations@praxisretail.in)

**Independent Auditors' Limited Review Report on Unaudited financial results of Praxis Home Retail Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)**

**To the Board of Directors of Praxis Home Retail Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Praxis Home Retail Limited** ('the Company') for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient evidence to provide a basis for conclusion on the Statement and hence we do not express a conclusion on the Statement.

**4. Basis for Disclaimer of Conclusion**

- a) As stated in note no. 5(a) of the financial results of the Company, it has "Deposit receivables towards matured lease agreement (which were given in the nature of security deposit)" from a related party of an amount of Rs. 10,100 lakhs. The Company has not identified & recognised 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 **Interim Resolution Professional 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. 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 deposits and 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 and availability of balance confirmation, its impact on the losses and EPS of the Company for the quarter and half year ended September 2024 and on the other equity as on the balance sheet date, is not ascertainable. This matter was also modified in our report on the financial statement for the year ended March 31, 2024.

b) Balances of trade payables aggregating to Rs. 8,348.25 lakhs are subject to confirmations and reconciliations, if any, are not ascertainable. This matter was also modified in our report on the financial statements for the year ended March 31, 2024.

c) As stated in note no. 9 of the financial results, during the quarter the Company has written back certain trade payables and provisions aggregating to Rs. 2,156.58 Lakhs and Rs. 3,770.86 lakhs (Including write back of related parties balance and provisions of Rs. 2,156.58 lakhs and Rs. 2,693.72 lakhs) for the quarter and half year ended September 30, 2024, respectively, reasons of which are not known to us. Hence, we are unable to comment on the correctness of these values, and if any adjustments are required to the said balances as on the September 30, 2024 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 recognised in the books, as explained in note no. 8.

d) As stated in note no. 7 of the financial results wherein it is stated that the Company has not assessed the impairment of Rights of Use assets (ROU), having value of Rs. 9,752.95 lakhs as on September 30, 2024 considering the Company has incurred cash losses during the half year and its net worth is completely eroded. We are unable to comment upon the impact arising on the loss and EPS for the quarter and half year ended September 30, 2024 and on the carrying value of ROU & other equity as on September 30, 2024. This matter was also modified in our report on the financial statements for the year ended March 31, 2024.

e) We draw attention to note no. 3 in the financial results which states that during the quarter, the Company has incurred a cash loss of Rs. 3,627.82 lakhs and its net worth is negative as on September 30, 2024. **Further, the Company's current liabilities exceeded its current assets.** 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.

#### 5. Disclaimer of Conclusion

We do not express conclusion on the accompanying Statement of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our conclusion on the Statement.

#### For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E

**Ravi  
Kapoor**

Digitally signed by  
Ravi Kapoor  
Date: 2024.11.11  
11:57:25 +05'30'

**Ravi Kapoor**

Partner

Membership No. 040404

UDIN: 24040404BKGYBL9480

Place: Mumbai

Date: November 11, 2024