

Date: August 14, 2025

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

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

Scrip Code: 540901

Symbol: PRAXIS

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

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting – Financial Results

In continuation of our letter dated August 8, 2025 and pursuant to above referred regulations, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e August 14, 2025 has, *inter alia*, considered and approved the Unaudited financial results for the quarter ended June 30, 2025 (“**Financial Results**”) alongwith Limited Review Report thereon issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 16:20 Hours Indian Standard Time and concluded at 17:23 Hours Indian Standard Time

The said Financial Results and Limited Review Report are enclosed herewith as an **Annexure A**.

These are also being made available on the website of the Company at www.praxisretail.in

This is for your information and records.

Yours faithfully,

For **Praxis Home Retail Limited**

Charu Srivastava
Company Secretary and Compliance Officer

Encl.: as above

Independent Auditor's Limited Review Report on Unaudited financial results of Praxis Home Retail Limited for the quarter ended June 30, 2025, 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 ended June 30, 2025 (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 of the Statement 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 be 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 Statement 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 ended June 30, 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 and provision for lease rental on in store retail infra-assets were also disclaimed in our report on the financial statement for the year ended March 31, 2025.

- b) Balances of trade payables aggregating to Rs. 8,771.20 lakhs are subject to confirmations and reconciliations, if any, are not ascertainable. This matter was also disclaimed in our report on the financial statements for the year ended March 31, 2025.
- c) As stated in note no. 6 of the Statement wherein it is stated that the Company has not created provisions towards impairment on Rights of Use assets (ROU), having value of Rs.10,977.92 lakhs as on June 30, 2025. The Company has incurred cash losses during the current quarter/ previous year, its net worth is completely eroded and its current liabilities exceed current assets. 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 quarter ended June 30, 2025 and on the carrying value of ROU & other equity as on June 30, 2025. This matter was also disclaimed in our report on the financial statements for the year ended March 31, 2025.
- d) We draw attention to note no. 3 in the Statement which states that during the quarter ended June 30, 2025 the Company has incurred a cash loss of Rs. 1,104.55 lakhs and its net worth is negative as on June 30, 2025. Further, the Company's current liabilities exceeded its current assets by Rs. 10,165.63 lakhs. 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, 2025.



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.

6. Other Matter

Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of above matters.

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


Ravi Kapoor
Partner

Membership No. 040404
UDIN: 25040404BMLAPW3346



Place: Mumbai
Date: August 14, 2025

Praxis Home Retail Limited

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

CIN: L52100MH2011PLC212866

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

Statement of Financial Results for the Quarter ended June 30, 2025

Sr. No.	Particulars	Quarter ended			(₹ in Lakhs)
		Year ended			
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)*	(Unaudited)	(Audited)
1	Income				
	a) Revenue from Operations	2,350.39	2,720.08	3,146.40	11,896.96
	b) Other Income	192.03	26.88	1,707.74	3,914.69
	Total Income	2,542.42	2,746.96	4,854.14	15,811.65
2	Expenses				
	a) Purchase of Stock in trade	636.26	1,388.55	823.84	4,932.85
	b) (Increase)/Decrease in Inventories of Stock in trade	933.29	352.90	889.62	2,020.98
	c) Employee Benefits Expenses	521.22	460.94	938.08	2,663.01
	d) Finance Costs	490.28	339.78	610.94	1,671.54
	e) Depreciation and Amortisation expenses	561.95	682.80	735.33	2,745.48
	f) Other Expenses	1,046.24	960.89	1,825.73	5,275.64
	Total Expenses	4,189.24	4,185.86	5,823.54	19,309.50
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(1,646.82)	(1,438.90)	(969.40)	(3,497.85)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax and after Exceptional Items	(1,646.82)	(1,438.90)	(969.40)	(3,497.85)
6	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-
7	Profit/(Loss) for the period (5-6)	(1,646.82)	(1,438.90)	(969.40)	(3,497.85)
	Other Comprehensive Income/(Loss)				
	Items that will not be reclassified to Profit & Loss				
	(a) Remeasurements of Defined benefit plans	-	(55.57)	-	(55.57)
	(b) Income Tax relating to above	-	-	-	-
8	Other Comprehensive Income/(Loss) for the period	-	(55.57)	-	(55.57)
9	Total Comprehensive Income/(Loss) (7+8)	(1,646.82)	(1,494.47)	(969.40)	(3,553.42)
10	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	6,766.53	6,760.91	6,260.91	6,760.91
11	Other Equity				(12,909.56)
12	Earnings per Equity Share (Face value of ₹ 5/- each)				
	Basic EPS in ₹ (not annualized for Quarter Refer Note 11)	(1.22)	(1.06)	(0.77)	(2.69)
	Diluted EPS in ₹ (not annualized for Quarter Refer Note 11)	(1.22)	(1.06)	(0.77)	(2.69)
*	Refer Note 15				

Notes:-

- The above financial results have been prepared in accordance with recognition and measurement principles of the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. Further, these financial results also have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company's business activity falls within a single primary business segment of "retail" and there are no separate reportable segments as per Ind AS 108 "Operating Segments". Company's operations are only confined in India.
- The Company has incurred a cash loss of ₹ 1,104.55 lakhs during the Quarter ended June 30, 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. The Company has 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.
- 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 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. It would continue as unredeemed preference capital in accounts of the Company until its redemption.

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

- 5 a) During the year ended March 31, 2023, tenure of a lease rental agreement entered by the Company with a related party - Future Enterprises Limited (Lessor) pursuant to the demerger of business and assignment of the original lease arrangement expired on November 30, 2022. The Company has security deposits of ₹ 10,100 lakhs receivable from the Lessor. The Company continues to hold the possession of the Stores leased assets (PPE) from the Lessor. The Company has made follow up with the Lessor for transfer of Stores leased assets and recovery of security deposit amount. In the year 2023, the Company obtained a valuation report from an independent professional firm under which the value of these assets were more than the amount of security deposit. The Company has considered the security deposits amount is good and adequately receivable against realizable value of these assets. Further, no lease rental charges are liable to be paid in view of expiration of the agreement with the Lessor. Accordingly, no provision towards lease rental has been provided in the books of accounts. Further it may also be mentioned that post expiry of lease term the Lessor has been referred under Corporate Insolvency Resolution Process with effect from February 27, 2023.
- b) 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 ₹ 4,577 lakhs from the Company for the in-store retail infra assets leased by the Lessor to the Company. The said IA is challenged on the grounds that the RP has relied upon the unauthenticated, unsigned and incomplete Transaction Audit report. The Company is in the process of filing its reply disputing all the claims. Till the time the claim is not substantiated, it is considered as contingent liability.
- c) On the above matter, the statutory auditors had modified their audit opinion in their previous year's audit report. This matter is still pending for disposal by NCLT. The Company shall continue to take appropriate steps as per legal advise.
- 6 During the Quarter/ Previous year, the performance of the Company was affected due to shortage of inventory and liquidity. Most of the stores of the Company were running into losses, which may trigger the requirement for providing impairment on Right of Use (ROU) Assets of ₹ 10,977.92 lakhs. However, the Company is in the process of raising further funds through Right Issue (as referred in Note 10), the management is confident that the liquidity will improve in future. Hence, it envisages that any impairment on ROU in the current period may not be needed.
- 7 Resolution Professional (RP) of Future Lifestyle Fashions Limited ("FLFL") has filed an Interlocutory Application against the Promoter and the Company ("Respondents") before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), praying to treat the transactions carried out by the erstwhile directors of FLFL as fraudulent transactions in accordance with Section 66 of the IBC and directing the Respondents to pay the amount due to FLFL to the tune of ₹ 2,321 lakhs along with interest. The Company has denied all claims and filed its reply. Till the time the claim is not substantiated, it is considered as contingent liability. In the recent hearing, the Hon'ble Tribunal directed the RP to take immediate steps for restoration of electricity in the premises.
- 8 The Promoter of the Company, vide the request letter dated June 09, 2025, sought reclassification of shareholding from the "Promoter" category to the "Public" category along with the persons and entities acting in concert with Promoter. 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.
- Disposal of a significant number of Equity Shares by the Promoter Group, resulting in decline in their shareholding from 23.61% as on March 31, 2025 to 9.92% as on the date of the Financial Statement for the quarter ended on June 30, 2025, thereby ceasing to have a significant influence over the Company.
- 9 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.
- 10 The Company in its Board Meeting held on November 11, 2024 approved the issue of right issue up to 4,95,80,000 equity Shares of face value of ₹ 5/- each of the Company ("Rights Equity Shares") for cash at a price of ₹ 10/- each (including a share premium of ₹ 5.00 per rights equity share) aggregating up to ₹ 4,958.00 Lakhs on a rights basis to the eligible equity shareholders of our company in the ratio of 11 rights equity shares for every 30 fully paid-up equity shares held by the eligible equity shareholders on the record date, that is on Thursday March 20, 2025. The Company had in its Committee of Directors Meeting filed letter of offer on July 30, 2025 and approved the schedule of the right issue.
- 11 The effect of the weighted average number of potential equity share on account of equity warrants are anti-dilutive in nature for the quarter ended June 30, 2025 and year ended March 31, 2025, the same is not considered in the calculation of weighted average number of equity shares for the diluted EPS.
- 12 The Company had appointed Company Secretary and the Chief Financial Officer on 14th July'25.
- 13 During the quarter ended June 30 2025, the Company did not have any holding, subsidiary or associate company.
- 14 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 15 The figures of the last quarter of financial year 2024-25 are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the previous financial year which were subjected to limited review by the statutory auditors, pursuant to Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 16 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2025.
- 17 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 : August 14, 2025



Ashish Bhutda
Chief Executive Officer and Whole Time Director



Praxis Home Retail Limited

CIN: L52100MH2011PLC212866

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