

Ref: PHRL:2024-25

Date: May 23, 2024

To,
BSE Limited
Dept. of Corporate Services
25th 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,

Ref.: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of the Board Meeting of Praxis Home Retail Limited

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ["SEBI Listing Regulations"] read with Para A of Part A of Schedule III of the SEBI Listing Regulations, the Board of Directors of the Company at it's meeting held today i.e. **Thursday, May 23, 2024**, inter alia, approved the audited financial results for the quarter and financial year ended March 31, 2024, based on the recommendation of the Audit Committee ("Financial Results") and we enclose herewith the following:

1. The aforesaid Audited Financial Results for the quarter and financial year ended March 31, 2024
2. Auditors' Report on the aforesaid Financial Results duly issued by M/s. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company have issued the Audit Report with modified opinion on the aforesaid Financial Results of the Company, for the quarter and financial year ended March 31, 2024.

The above information is being made available on the Company's website at www.praxisretail.in.

The Meeting commenced at 4:00 P.M.(IST) and concluded at 5:05 P.M.(IST).

The Trading Window for trading on the Company's shares was closed from April 01, 2024 and will open from May 26, 2024.

Yours sincerely,
For **PRAXIS HOME RETAIL LIMITED**



Sanu Kapoor
Head Legal & Company Secretary

Encl: As Above

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

To the Board of Directors of Praxis Home Retail Limited

Report on the Audit of the Financial Results

Disclaimer of Opinion

1. We were engaged to audit the accompanying financial results of **Praxis Home Retail Limited** ("the Company") for the year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. Because of the significance of the matter described in the Basis for Disclaimer Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion as to whether the financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii) we do not express an opinion on accompanying financial results of the Company.

Basis for Disclaimer of Opinion

3. a) As stated in note no. 7(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 be 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 year ended March 31, 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 results for the year ended March 31, 2023.
- b) Balances of trade payables aggregating to Rs. 9,776.20 lakhs and write backs of amounts of Rs. 206.47 lakhs, of respective parties are subject to confirmations and reconciliations, if any, amounts of which 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, 2024 and related disclosures in the Financial Statements. This matter was also modified in our report on the financial results for the year ended March 31, 2023.



c) As stated in note no. 10 of the financial results wherein it is stated that the Company has not created provisions towards impairment on Rights of Use assets (ROU), having value of Rs. 10,725.90 lakhs as on March 31, 2024. The Company has incurred cash losses during the 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 and year ended March 31, 2024 and on the carrying value of ROU & other equity as on March 31, 2024.

d) As explained in note no. 4 of the financial results, during the year the Company has rectified the cost of its inventories, whereas as per the earlier practice, overheads including the costs which were yet to be incurred were loaded on a standard rate in the inventory. This approach was not in compliance with Ind AS - 2 "Inventories". Such rectification in the financial statement has not been carried out in accordance with the requirements of Ind AS – 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and Ind AS – 1 "Presentation of Financial Statements" by not restating and presenting the comparative financial statements for an amount of Rs. 838.51 lakhs. This amount has been charged as an exceptional item to the Statement of Profit and Loss, which is also not as per the requirement of Division II of Schedule III. Due to such accounting treatments, losses of current quarter are higher by Rs. 164.95 lakhs and losses of the year and other equity as on March 31, 2023 are higher by Rs. 838.51 lakhs, respectively. Impact on the losses of the previous year and on the other equity as on April 1, 2022 and March 31, 2023 of the Company is not known. In addition to this matter, considering the matters described in paragraph 3(a) to 3(c) above, even impact on the EPS of the current quarter / year and the previous year is not known. The comparative quarters figures / presentation with regards to these transactions have also not been restated / reclassified.

e) Going Concern Assessment

We draw attention to note 3 in the financial results which states that during the year, the company has incurred a cash loss of Rs. 4,942.12 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. 10,045.55 lakhs as at the balance sheet date [excluding the effect of the observations stated in paragraph 3(a), 3(c) and 3(d)]. 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.

Management's Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net loss including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

Other Matter

9. As described in note no. 15 of financial results, the figures of the quarter ended March 31 in each of the financial year are the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

Amit Hundia

Partner

Membership No. 120761

UDIN: 24120761BKCMQZ9889



Place: Mumbai

Date: May 23, 2024

Praxis Home Retail Limited

Regd. Office: iThink Techno campus, Jolly Board tower D, Ground floor, Kanjurmarg East, Mumbai- 400042

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 Year Ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Unaudited) Refer note no. 15	31.12.2023 (Unaudited)	31.03.2023 (Unaudited) Refer note no. 15	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	a) Revenue from Operations	4,617.95	6,403.78	7,134.55	21,957.77	38,604.55
	b) Other Income	127.99	31.33	444.09	636.16	937.11
	Total Income	4,745.94	6,435.11	7,578.64	22,593.93	39,541.66
2	Expenses					
	a) Purchase of Stock in trade	725.32	3,896.98	1,632.04	10,316.80	14,126.32
	b) (Increase)/Decrease in Inventories of Stock in trade	1,571.74	(657.76)	2,078.43	1,053.26	7,331.00
	c) Employee Benefits Expenses	986.46	1,139.62	1,205.25	4,355.29	6,036.86
	d) Finance Costs	604.14	633.95	552.46	2,206.50	2,175.98
	e) Depreciation and Amortisation expenses	933.73	913.20	1,332.60	3,629.13	3,602.62
	f) Other Expenses	2,437.48	2,363.74	2,035.09	8,765.68	11,480.55
	Total Expenses	7,258.87	8,289.73	8,835.87	30,326.66	44,753.33
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(2,512.93)	(1,854.62)	(1,257.23)	(7,732.73)	(5,211.67)
4	Exceptional Items (Refer Note no.5)	(838.51)	-	-	(838.51)	3,110.28
5	Profit / (Loss) before Tax and after Exceptional Items	(3,351.44)	(1,854.62)	(1,257.23)	(8,571.25)	(2,101.39)
6	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax Liability / (Asset)	-	-	-	-	-
7	Profit/(Loss) for the year/period (5-6)	(3,351.44)	(1,854.62)	(1,257.23)	(8,571.25)	(2,101.39)
8	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to Profit & Loss					
	(a) Remeasurements of Defined benefit plans	(34.11)	(5.00)	(39.99)	(49.11)	(61.70)
	(b) Income Tax relating to above	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the year/period	(34.11)	(5.00)	(39.99)	(49.11)	(61.70)
9	Total Comprehensive Income/(Loss) (7+8)	(3,385.55)	(1,859.62)	(1,297.22)	(8,620.35)	(2,163.09)
10	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	6,260.91	6,247.78	3,783.51	6,260.91	3,783.51
11	Other Equity				(10,578.44)	(5,578.47)
12	Earnings per Equity Share (Face value of ₹ 5/- each)					
	Basic EPS in ₹ (* not annualized for Quarter ended)	(2.68)	(1.48)	(1.60)	(7.35)	(2.68)
	Diluted EPS in ₹ (*not annualized for Quarter ended)	(2.68)	(1.48)	(1.60)	(7.35)	(2.68)



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 ₹ 4,942.12 lakhs during the year ended March 31, 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 rights issue of equity shares and 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 networth 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 Till the last financial year, the Company has 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 current year 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. As per the requirements of Ind AS, such rectification which pertains to the past periods is required to be carried out in the comparative financial statements in the line item of "(increase) / decrease in inventories of stock in trade" and "purchases of stock in trade" to make it comparable with the current year's financial statements and restating the opening inventories and networth of the Company as on April 1, 2022 and March 31, 2023. However, management found more prudent not to restate the financial statements and to charge the costs in the current financial year as an exceptional item.
- 5 Exceptional items for the year ended March 31, 2024 includes ₹ 838.51 lakhs reversal of overheads as explained above and for the year ended March 31, 2023 includes ₹ 1,386.12 lakhs on account of changes arising in Right of use asset and Lease liabilities due to the decision taken by the management about the continuity plans of the loss making stores and ₹ 1,724.16 lakhs on account of write back of liabilities as approved by the Board of Directors.
- 6 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.
- 7 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 previous year, 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.
- 8 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.

- 9 Pursuant to the Shareholders' approval in the Extraordinary General Meeting on July 22, 2023, the Company on August 3, 2023 issued and allotted 4,00,00,000 Equity Share Warrants of ₹ 16 each Warrant to the Specified Investors - 1) Mr. Mathew Cyriac (3,96,00,000 Warrants) & 2) Mr Naveen Jain (4,00,000 Warrants), on preferential allotment basis, on receipt of 25% (₹ 1,600 lakhs) of the total consideration price (₹ 6,400 lakhs) for the Equity Share Warrants. The Warrants shall be converted into equity shares at a conversion price of ₹ 16 per equity share on receipt of the remaining consideration of 75% within a period of 18 months from the date of allotment of Warrants.
- 10 During the quarter, 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 quarter 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 ₹ 10,725.90 lakhs. However, as management has raised funds of ₹ 4,918.55 lakhs through Right Issue in the quarter ended June 30, 2023 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 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 quarter / current financial year.
- 11 Resolution Professional (RP) of Future Lifestyle Fashions Limited ("FLFL") has filed an Interlocutory Application against the Promoter, Mr. Kishore Biyani and Praxis Home Retail Limited ("Respondents") before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), in the matter relating to Corporate Insolvency Resolution Process initiated against FLFL, which is received by the Company on 4 January 2024. In the said Interlocutory Application filed against the Respondents, the RP has prayed to NCLT to treat the transactions carried out by the erstwhile directors of the Corporate Debtor as fraudulent transactions, in accordance with Section 66 of the Code and has sought directions from NCLT directing the Respondents to pay the amount due to FLFL to the tune of ₹ 23.21 Crore along with interest. The Company is 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.
- 12 The aggregate effect of material adjustments made in the results of current quarter which pertain to earlier periods is of ₹ 815.66 lakhs.
- 13 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.
- 14 During the quarter ended June 30, 2023, the Company has raised funds by issuance of its Equity Shares through Right Issue. Pursuant to the requirements of Ind AS 33 - "Earnings Per Share", with respect to the Right Issue, the Company has restated its EPS for the quarter and Year ended March 31, 2023. EPS prior to restatement was ₹ (1.67) and ₹ (2.79) for the respective stated periods.
- 15 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 16 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 17 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024. The results for the quarter and year ended March 31, 2024 have been audited by the statutory auditors.
- 18 The financial results will be available on the website of the Company - "www.praxisretail.in" and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place : Mumbai
Date : May 23, 2024



Swetank Jain
Chief Executive Officer and Whole Time Director



PRAXIS

HOME RETAIL LIMITED

Praxis Home Retail Limited CIN: L52100MH2011PLC212866 Balance Sheet as at March 31, 2024		
(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
1. Non-Current Assets		
Property, Plant and Equipment	1,241.99	1,135.96
Capital Work-In-Progress	57.91	15.07
Right-of-use Assets	10,725.90	10,364.48
Other Intangible Assets	16.14	17.43
Intangibles under development	10.28	-
Financial Assets		
Other Financial Assets	1,114.86	825.95
Other Non-Current Assets	167.68	53.11
Non-Current Tax Assets	29.30	76.87
Total Non-Current Assets	13,364.06	12,488.87
2. Current Assets		
Inventories	5,743.61	6,633.64
Financial Assets		
Trade Receivables	28.74	143.65
Cash and Cash Equivalents	196.07	178.54
Bank Balance other than Cash and Cash Equivalents above	3.31	3.31
Other Financial Assets	10,701.39	10,608.42
Other Current Assets	1,885.58	1,179.87
Total Current Assets	18,558.70	18,747.43
Total Assets	31,922.76	31,236.30
Equity And Liabilities		
Equity		
Equity Share Capital	6,260.91	3,783.51
Other Equity	(10,578.44)	(5,578.47)
Total Equity	(4,317.53)	(1,794.96)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	549.32
Lease Liabilities	7,466.10	7,307.04
Provisions	169.94	197.04
Total Non-Current Liabilities	7,636.04	8,053.40
2. Current Liabilities		
Financial Liabilities		
Borrowings	7,423.00	4,788.47
Lease Liabilities	3,720.45	3,094.97
Trade Payables		
-Total Outstanding dues of Small and Micro Enterprises	2,068.51	2,140.17
-Total Outstanding dues of Creditors other than Small and Micro Enterprises	12,317.92	11,910.05
Other Financial Liabilities	1,763.39	1,590.16
Other Current Liabilities	1,285.38	1,431.39
Provisions	25.60	22.66
Total Current Liabilities	28,604.25	24,977.87
Total Equity and Liabilities	31,922.76	31,236.30



PRAXIS HOME RETAIL LIMITED

Registered Office: iThink Techno Campus, Jolly Board Tower A, Ground Floor, Kanjurmarg (East), Mumbai - 400042 IN
Tel: +91 22 6882 4900; website: www.praxisretail.in; email: investorrelations@praxisretail.in

CIN: L52100MH2011PLC212866

PRAXIS

HOME RETAIL LIMITED

Praxis Home Retail Limited			
CIN: L52100MH2011PLC212866			
Statement of Cash Flow for The Year Ended March 31, 2024			
(₹ in Lakhs)			
Sr No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A	Cash Flows From Operating Activities		
	Profit / (Loss) Before Tax	(8,571.25)	(2,101.39)
	Adjustments For:		
	Depreciation and Amortization Expenses	3,629.13	3,602.62
	Interest income on Fair Value of Financial Asset	(80.10)	(251.66)
	Income from expiry of gift voucher	(77.03)	-
	Provision for Gratuity and Leave Encashment	(24.16)	262.71
	Provision for Doubtful Debts	(220.83)	338.16
	Finance Costs	2,206.50	2,139.68
	Unwinding Interest on Financial Instrument at Amortised Cost	-	36.30
	Interest income on Income Tax Refund	(3.83)	-
	Interest income on Fixed Deposits	(18.85)	-
	Employee stock option expenses	49.65	273.46
	Provision on Damaged and Obsolete Inventory	88.46	355.80
	Payment of Incidental cost of Leases	(14.66)	(40.59)
	Write Back of Liabilities	(304.52)	(1,941.77)
	Write Back of Lease Liabilities	(160.11)	(1,792.63)
	Cash Generated (Used in)/from before Working Capital Changes	(3,501.61)	880.69
	Adjustments For:		
	Trade Receivables	114.92	(135.36)
	Loans, Other Financial Assets and Other Assets	(1,051.41)	1,581.45
	Inventories	801.58	7,235.39
	Trade Payables	640.73	(887.38)
	Other Financial Liabilities, Other Liabilities and Provisions	76.01	(1,194.49)
	Cash Generated from / (Used in) Operations	(2,919.78)	7,480.30
	Income Tax (Paid)/Refund	47.57	(38.72)
	Net Cash Flows Generated from / (Used in) Operating Activities	(2,872.21)	7,441.58
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipment and Intangible Assets (Net of	(681.39)	(1,020.01)
	Interest income on Fixed Deposits	18.85	-
	Net Cash flow Generated from / (Used In) Investing Activities	(662.55)	(1,020.01)
C	Cash Flows From Financing Activities		
	Proceeds from Issue of Equity Shares (Net of issue expenses)	4,727.88	18.10
	Proceeds from Issue of Share Warrants (Net of issue expenses)	1,320.25	-
	(Repayment)/Proceeds from Short term Borrowings (Net)	2,634.53	(2,038.77)
	Repayment of Long term Borrowings	(549.32)	(274.66)
	Principal Payment of Lease Liability	(2,497.04)	(2,616.35)
	Interest Payment of Lease Liability	(1,299.42)	(1,079.69)
	Interest Paid	(784.60)	(900.95)
	Net Cash flow Generated from / (Used In) Financing Activities	3,552.28	(6,892.32)
	Net (Decrease) / Increase In Cash and Cash Equivalents	17.52	(470.75)
	Net (Decrease) / Increase In Cash and Cash Equivalents	17.52	(470.75)
	Cash and Cash Equivalents at the beginning of the year	178.54	649.30
	Cash and Cash Equivalents at year end	196.07	178.54
	Components of Cash and Cash Equivalents		
	Balances with Banks - In Current Accounts	143.47	134.82
	Balances with Banks - Fixed Deposits	12.96	-
	Cheques on Hand	0.00	19.94
	Cash on Hand	39.64	23.78
	Total Cash and Cash Equivalents	196.07	178.54
	Changes in liabilities arising from financing activities		
	Opening balance of borrowings	5,337.79	8,244.92
	Proceeds from borrowings	7,568.00	950.00
	Unwinding Interest on Financial Instrument at Amortised Cost	-	36.30
	Repayment of borrowings	(4,852.79)	(3,263.43)
	Closing balance of borrowings	8,053.00	5,967.79

Notes:

- (i) The above statement of Cash Flows has been prepared under indirect method as set out in Ind AS, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- (ii) Refer note 6 of the financial results. 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 include ₹ 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.



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