

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**To The Members of PRAXIS BUSINESS SCHOOL FOUNDATION****OPINION**

We have audited the accompanying financial statements of **PRAXIS BUSINESS SCHOOL FOUNDATION** ("the Company") which comprises the Balance Sheet as at **March 31st, 2023** and the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023**, its Profit and, its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with Annexures thereof, but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is no material misstatement of the other information where we are required to report the fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial



position, financial performance and cash flows of the Company in accordance with the 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 statement 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.

AUDITOR'S RESPONSIBILITY 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluation of the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 Companies Act, 2013 we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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.
- 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.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the 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, contain any material misstatement.
- e. The company has not declared or paid any dividend during the year and as such compliance with the provisions of section 123 of the Act are not applicable. P
- f. Vide notification no. G.S.R 235(E) dated 31.03.2023 of Ministry of Corporate Affairs, Govt. of India, proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 regarding the uses of accounting software which has a feature of recording of audit trail for maintaining its books of account and creating an audit log of each change made in the books of account is applicable for the company only w.e.f April 1, 2023. Hence reporting under this clause is not applicable.



Place : Kolkata.

Dated :The 31st day of July ,2023

For : D. BANKA & CO.
Chartered Accountants
Firm Regn No. 317139E


(CA DEEPAK BANKA)

Proprietor

Membership No. 053319

UDIN: 23053319BGWBYL2643

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to our audit report of even date on the accounts of **PRAXIS BUSINESS SCHOOL FOUNDATION** for the year ended 31st March, 2023 as required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government in terms of Section 143 (11) we further state that: -

- i) (a) (A) The Company has maintained proper records to show full particulars including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) In our opinion, the Property Plant & Equipment were physically verified by the management at reasonable intervals, having regard to the size of the Company and the nature of its Property Plant & Equipment. According to the information and explanations given to us no material discrepancies have been noticed on such verification.
- (c) With respect to immovable properties of acquired lands and buildings that are freehold, according to the information and explanations given to us and the records examined by us and on the basis of our examination of the registered sale deeds / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property Plant & Equipment (including right of use assets) or intangible assets during the year under audit.
- (e) No proceedings have been initiated on 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) As the Company is a Service Company, it has no Trading or Manufacturing Operations. Hence this Provisions of the Companies (Auditors' Report) Order, 2020 do not apply to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, as such clause ii(b) is not applicable.
- iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and as such Clause iii) (a), (b), (c), (d), (e) & (f) are not applicable.
- iv) In our opinion and according to the information and explanations given to us, no loan has been given to any director of the Company or to any other person specified under sections 185 of the Act, The Company has neither given any loan or guarantee or has provided security to any person or body corporate nor has made any investment during the year under audit as specified under section 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us the Company has not accepted any deposit or amount which are deemed to be deposits during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise.
- vi) To the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services of the Company.



- vii) (a) According to the information and explanations given to us and according to the books and records produced and examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- viii) According to the information and explanations given to us, the Company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) In our opinion the Company has not defaulted in the repayment of any loans or other borrowings or in payments of any interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable.
- (d) The Company has not utilised any fund raised on short term basis for long term purpose during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiaries, associates or joint ventures hence, clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiaries, joint ventures or associates companies hence, clause (ix)(f) of the Order is not applicable.
- x) (a) As the Company has neither made any initial public offer nor further public offer (including debt instruments). Accordingly, this clause is not applicable.
- (b) As the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, this clause is not applicable.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported.
- (b) As no offence of fraud has come to our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed 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, no whistle-blower complaints, if any, were received during the year by the Company.
- xii) In our opinion, the Company is not a Nidhi Company and hence reporting under Clause xii) is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the standalone Financial Statements as required by the applicable Accounting Standards.
- xiv) As the internal audit is not mandatory for the Company according to section 138 of the Companies Act, 2013. Clause xiv) a) and b) are not applicable.



- xv) In our opinion and according to explanations given to us the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934(2 of 1934), hence Clause (xvi) (a) is not applicable.
- b) In our opinion the Company has not conducted any Non-Banking Financial or Housing Finance activities, hence Clause (xvi) (b) is not applicable.
- c) In our opinion and according to explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion and according to explanations given to us, the Group does not have any CIC as part of the Group.
- xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year under audit.
- xviii) There has been no resignation of the statutory auditors of the company during the year under audit.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) Section 135 of the Companies Act is not applicable to the company, hence this clause (xx) is also not applicable to the company.
- xxi) The Company is not required to prepare consolidated financial statements, hence this clause (xxi) is also not applicable to the Company.

Place: Kolkata
Date : The 31st day of July ,2023



For : D. BANKA & CO.
Chartered Accountants
Firm Regn No. 317139E

(CA DEEPAK BANKA)
Proprietor

Membership No. 053319
UDIN: 23053319BGWBYL2643

'ANNEXURE - B' TO THE AUDITORS' REPORT**REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 of **PRAXIS BUSINESS SCHOOL FOUNDATION** ('the Company') as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the period 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 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 the 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

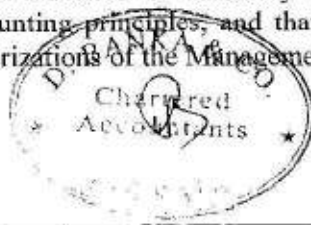
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 authorizations of the Management and directors of the Company; and (3) provide



reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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 issued by the Institute of Chartered Accountants of India.



**For: D. BANKA & CO.
Chartered Accountants
Firm Regn No. 317139E**

A handwritten signature in black ink, appearing to read "Banka", written over a circular stamp.

**(CA DEEPAK BANKA)
Proprietor**

**Membership No. 053319
UDIN: 23053319BGWBYL2643**

Place: Kolkata

Dated: The 31st day of July , 2023

PRAXIS BUSINESS SCHOOL FOUNDATION

CIN - U74900WB2015NPL207347

**-: Registered Office :-
Bakrahat Road,
P.O. Rasapunja,
Dist : 24 Parganas (South)
Kolkata - 700 104**

ANNUAL REPORT

2022 - 23

**: Auditors :
D.BANKA & CO.
32, Ezra Street, 6th Floor, Room No.606,
Kolkata - 700 001**

PRAXIS BUSINESS SCHOOL FOUNDATION
CIN:U74900WB2015NPL207347
BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in '000)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	28,664.58	28,664.58
(b) Reserve and Surplus	2	2,848.61	(171.98)
2 Non Current Liabilities			
(a) Long - Term Borrowings	3	23,448.62	23,459.49
(b) Deferred Tax Liabilities (Net)	4	2,482.48	2,283.36
(c) Other Long Term Liabilities	5	2,610.00	2,310.00
3 Current Liabilities			
(a) Trade Payables	6	11,637.01	6,773.00
(b) Other Current Liabilities	7	11,946.71	12,634.97
TOTAL		83,638.02	75,953.41
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipments & Intangible Assets			
(i) Property, Plant & Equipments	8	44,208.23	43,032.33
(ii) Intangible Assets	8	61.56	42.98
(iii) Capital Work in Progress	8	10,311.62	8,785.24
(b) Long-Term Loans and Advances	9	-	-
(c) Other Non-Current Assets	10	1,500.00	1,500.00
2 Current assets			
(a) Trade Receivables	11	1,714.34	251.80
(b) Cash and cash equivalents	12	13,917.73	9,578.55
(c) Short Term Loans & Advances	13	11,456.34	12,593.81
(d) Other Current Assets	14	468.20	168.71
TOTAL		83,638.02	75,953.41

*Other line items as required by Schedule III are not applicable to the Company.

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 25

The Significant accounting policies and notes to accounts referred to above form an integral part of the Financial

As per our Report of even date attached.

FOR, D.BANKA & CO.
Chartered Accountants
F.R.N: 317139E

CA DEEPAK BANKA
PROPRIETOR
Membership No:053319
Place: KOLKATA
Date: 31.07.2023



For and on behalf of the Board of Directors

Praxis Business School Foundation

Charanpreet Singh
Director

Charanpreet Singh
Director
DIN:01104258

Praxis Business School Foundation

Kamlesh Bhagwan Sajani
Director

Kamlesh Bhagwan Sajani
Director
DIN:00182580

PRAXIS BUSINESS SCHOOL FOUNDATION

CIN:U74900WB2015NPL207347

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in '000)

Particulars	Note No.	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
I Revenue from Operations	15	74,637.00	51,736.00
II Other Income	16	544.27	426.83
III Total Income (I + II)		75,181.27	52,162.83
IV <u>EXPENSES:</u>			
Employee Benefit Expenses	17	33,782.02	23,155.17
Finance Cost	18	1,432.92	1,445.00
Depreciation & Amortization Expense	8	2,942.05	2,633.68
Other expenses	19	33,804.55	25,932.98
Total Expenses		71,961.54	53,166.83
V Profit before exceptional and extraordinary Items and tax (III - IV)		3,219.72	-1,004.00
VI Exceptional Items		-	-
VII Profit before extraordinary Items and tax (V - VI)		3,219.72	-1,004.00
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII - VIII)		3,219.72	-1,004.00
X Tax expense:			
(1) Current tax		-	-29.88
(2) Deferred tax	4	199.13	259.98
XI Profit (Loss) for the period from Continuing Operations (IX - X)		3,020.60	-1,234.10
XII Profit (Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit (Loss) from Discontinuing Operations (XII - XIII)		-	-
XV Profit (Loss) for the Period (XI + XIV)		3,020.60	-1,234.10
XVI Earnings per equity share:			
1. Basic	20	1.05	-0.43
2. Diluted	20	1.05	-0.43

*Other line items as required by Schedule III are not applicable to the Company.

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 25

The Significant accounting policies and notes to accounts referred to above form an integral part of the Financial

As per our report of even date attached.

FOR, D.BANKA & CO.
Chartered Accountants
F.R.N. 317139E

CA DEEPAK BANKA
PROPRIETOR
Membership No:053319
Place: KOLKATA
Date: 31.07.2023



For and on behalf of the Board of Directors

Charanpreet Singh
Director
DIN:01104258

Kamlesh Bhagwan Sajnani
Director
DIN:00182580

PRAXIS BUSINESS SCHOOL FOUNDATION
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in '000)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
A) Cash flow from operating activities		
Net profit before tax and extra ordinary items	3,219.72	(1,004.00)
Adjustments for		
Depreciation and amortisation expense	2,942.05	2,633.68
withdrawal of assets on account of fire	-	-
Finance Costs	1,432.92	1,445.00
Interest Income	-	-
Dividend income from long term investments	-	-
Dividend income from short term investments	-	-
(Profit)/Loss on sale of Fixed Assets/Assets Discarded/Written Off	-	-
Net (gain) / loss on sale of current investments	-	-
Net gain on sale of long term investments	-	-
Operating profit before working capital changes	7,594.69	3,074.68
Adjustments for changes in working capital		
Trade receivables, loans and advances and other assets	(607.03)	(662.94)
Inventories	-	-
Trade payables other liabilities and provisions	4,475.75	7,096.26
Cash generated from operations	11,463.41	9,508.00
Tax paid (net)	17.54	742.31
Net Cash before extraordinary items	11,445.87	8,765.69
	11,445.87	8,765.69
B) Cash Flow from Investing Activities		
Purchase of fixed assets	(4,136.52)	(531.32)
Sale of fixed assets	-	-
Movement in Capital WIP	(1,526.38)	(331.24)
Sale of investment (net)	-	-
Intercompany deposits	-	-
Payables for capital goods	-	-
Movement in loans and advances (other than advance tax)	-	-
Interest received	-	-
Profit / (loss) on sale of investments & dividend	-	-
Net Cash from/(used in) Investing Activities	(5,662.90)	(862.56)
C) Cash Flow from Financing Activities		
Proceeds from Issue of Shares	-	-
Short term secured loan	-	-
Repayment of share application money	-	-
Short term unsecured loan	-	-
Proceeds from unsecured loan	-	-
Repayment of long term loan	(10.87)	(8.29)
Interest and financing charges	(1,432.92)	(1,445.00)
Dividend & dividend tax paid	-	-
Net Cash from/(used in) Financing Activities	(1,443.79)	(1,453.29)
Net Decrease / increase in Cash & Cash Equivalents	4,339.18	6,449.84
Cash & Cash Equivalents at the beginning of the year	9,578.55	3,128.71
Cash & Cash Equivalents at the end of the year	13,917.73	9,578.55
Notes to cash flow statement for the year ended March 31, 2023		
I. Cash and cash equivalents include the following balance sheet amounts		
Cash in hand	14.50	109.81
Cheques in hand	-	-
Balances with banks	-	-
- In Current Accounts	13,903.23	9,468.73
- In Deposit Accounts	-	-
	13,917.73	9,578.55

For D. Banka & Co.
Chartered Accountants
Registration No. 317139E

(CA DEEPAK BANKA)
Proprietor
Membership No. 053319

Place: Kolkata
Date: 31.07.2023



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE -I: SHARE CAPITAL

Particulars	As At 31st, March, 2023		As At 31st, March, 2022	
	Number	(₹ in '000)	Number	(₹ in '000)
Authorised Share Capital				
Equity Shares of ₹ 10/- each	30,00,000	30,000.00	30,00,000	30,000.00
Issued & Subscribed Share Capital:				
a) Equity Shares of ₹ 10/- each fully paid up	4,39,769	4,397.69	4,39,769	4,397.69
b) 2426689 Equity Shares of Rs. 10/- each for consideration other than cash allotted to the shareholders of Demerged Company AIM Education Private Limited, in terms of Scheme of Demerger approved by the Honorable Calcutta High Court.	24,26,689	24,266.89	24,26,689	24,266.89
Paid up Share Capital				
Equity Shares of ₹ 10/- each fully paid up	28,66,458	28,664.58	28,66,458	28,664.58
Total	28,66,458	28,664.58	28,66,458	28,664.58

NOTE - 1A : RECONCILIATION OF ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL

Particulars	As At 31st, March, 2023		As At 31st, March, 2022	
	Number	(₹ in '000)	Number	(₹ in '000)
Shares outstanding at the beginning of the year	28,66,458	28,664.58	28,66,458	28,664.58
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	28,66,458	28,664.58	28,66,458	28,664.58

Terms and Rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

As per clause 10 of Memorandum Of Association (MOA) of the Company, in the event of liquidation of the Company, the holder of equity shares will not be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amounts remaining, if any, shall be given or transferred to such other Company having similar objects, to be determined by the member of the Company at or before the time of dissolution or in default thereof by the High Court of judicature that has or may acquire jurisdiction in the matter.

NOTE - 1B : Equity Shares held by the Holding Company or Ultimate Holding Company, including shares held by Subsidiaries or Associates of the Holding Company or the Ultimate Holding Company, in aggregate, are as below :

Name of Shareholder	As At 31st, March, 2023		As At 31st, March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IMS Learning Resources Pvt. Ltd.	2436211	84.99%	2436211	84.99%

NOTE - 1C : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Name of Shareholder Holding 5% or more shares	As At 31st, March, 2023		As At 31st, March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IMS Learning Resources Pvt. Ltd.	2436211	84.99%	2436211	84.99%
Charanpreet Singh	343815	11.99%	343815	11.99%

Shareholding of Promoters:

Promoter Name	No of Shares	% of Total Shares	As at 31st March, 2023
			% Change during the year
A. LEELA NAGESH RANE (since Deceased)	239	0.01%	0%
B. KAMLESH SAJNANI	239	0.01%	0%
C. IMS LEARNING RESOURCES PVT. LTD.	24,36,211	84.99%	0%

Shareholding of Promoters:

Promoter Name	No of Shares	% of Total Shares	As at 31st March, 2022
			% Change during the year
A. LEELA NAGESH RANE (since Deceased)	239	0.01%	0%
B. KAMLESH SAJNANI	239	0.01%	0%
C. IMS LEARNING RESOURCES PVT. LTD.	24,36,211	84.99%	0%

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NOTE - 2 : RESERVE & SURPLUS

Reserve & Surplus

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
(a) Capital Reserve (as per scheme of Demerger)	0.00	0.00
(b) Surplus		
Opening balance	-171.99	1,062.11
Add: Excess of Income over Expenditure during the year	3,020.60	-1,234.10
Closing Balance	2,848.61	-171.99
Total	2,848.61	-171.98

Note -3 : LONG TERM BORROWINGS

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
(a) Loans & Advances from Related Parties	23,448.62	23,459.49
Unsecured Loan (Refer Note 22)		
Total	23,448.62	23,459.49

Note -4 : DEFERRED TAX LIABILITIES / ASSETS

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
Depreciation as per Companies Act	2,942.05	2,633.68
Depreciation as per Income Tax Act	3,707.91	3,633.59
Timing Difference	(765.87)	(999.91)
Deferred Tax Liability/(Asset)	(199.13)	(259.98)
Deferred Tax Asset	(199.13)	(259.98)
At The Beginning of the Year	2,283.36	2,023.38
During the Year	199.13	259.98
Net Deferred Tax Liability/(Asset)	2,482.48	2,283.36

Note -5 : OTHER LONG TERM LIABILITIES

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
(a) Others	2,610.00	2,310.00
Total	2,610.00	2,310.00

Note -6 : TRADE PAYABLES

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
(a) Trade Payables (Refer Note 23)	11,637.01	6,773.00
Total	11,637.01	6,773.00

Note -7 : OTHER CURRENT LIABILITIES

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
(a) Other Payables		
- Current Maturities of Other Long Term Liabilities	2,250.00	1,770.00
- Statutory Dues	-	-
TDS Payable	2,713.17	1,435.56
Professional Tax Payable	-	2.55
EPF Payable	48.75	48.75
-Other Payables- to Related Parties (Refer Note 22)	2,091.61	1,369.63
- Other Payables	4,843.19	8,008.48
Total	11,946.71	12,634.97

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ACCOUNTING YEAR: 2022-23

NOTE-3(b): PROPERTY, PLANT & EQUIPMENTS

Sl. No.	Particulars	GROSS BLOCK			Depreciation			NET BLOCK	
		As at 01.04.2022	Additions	Deletions/ Adjustment	As at 31.03.2023	Up to 31.03.2022	For the period	Up to 31.03.2023	As on 31.3.2023
1	Land	4,586.31	-	-	4,586.31	-	-	-	4,586.31
2	Buildings	46,639.91	-	-	46,639.91	11,389.21	1,793.42	13,182.62	33,457.29
3	Culvert	1,085.53	-	-	1,085.53	357.48	69.20	426.67	658.86
4	Plant & Machinery	-	-	-	-	-	-	-	-
4A	Office Equipments	1,351.43	1,332.72	-	2,684.16	962.78	217.35	1,180.12	1,504.03
4B	Plant & Machinery - Others	2,880.18	756.00	-	3,636.18	1,531.44	359.81	1,891.25	1,744.93
5	Furniture & Fixtures	1,507.89	1,564.03	-	3,071.93	1,340.14	107.23	1,447.36	1,624.56
6	Computer Hardware	1,353.32	453.77	-	1,807.09	791.20	383.64	1,174.84	632.25
Current Year's Total		59,404.57	4,106.52	-	63,511.09	16,372.24	2,930.63	19,302.87	44,208.23
Previous Year's Total		58,873.25	531.32	-	59,404.57	13,750.14	2,622.10	16,372.24	43,032.33
									45,123.11



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PRAXIS BUSINESS SCHOOL FOUNDATION
Bakrahat Road, P.O. Rasapara, 24, Parganas (South), Kolkata - 700 104

ACCOUNTING YEAR : 2022-2023

NOTE-8(B): INTANGIBLE ASSETS

SL. No.	Particulars	GROSS BLOCK				DEPRECIATION		NET BLOCK	
		As at	Additions	Deletions/ Adjustment	As at	Up to	For the	Up to	As on
		01.04.2022			31.03.2023	31.03.2022	year	31.03.2023	31.3.2022
1	Computer Software	244.68	30.00	-	274.68	201.70	11.42	213.12	61.56
	Current Year's Total	244.68	30.00	-	274.68	201.70	11.42	213.12	61.56
	Previous Year's Total	244.68	-	-	244.68	190.12	11.58	201.70	42.98

(₹ in '000)

NOTE-8(C): CAPITAL WORK IN PROGRESS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	8,785.24	3,454.00
Addition during the year	1,526.38	331.24
Capitalised/Adjusted during the year	NIL	NIL
Closing Balance	10,311.62	8,785.24
Projects in Progress (Refer Below)	10,311.62	8,785.24
Projects temporarily suspended	-	-

Ageing	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	1,526.38	331.24
1-2 years	331.24	1,293.08
2-3 years	1,293.08	3,786.54
More than 3 years	7,160.92	3,374.38
Total	10,311.62	8,785.24



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Note -9 : LONG TERM LOANS & ADVANCES

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
	-	-

Note -10 : OTHER NON CURRENT ASSETS

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
(a) Security Deposits	1,500.00	1,500.00
Total	1,500.00	1,500.00

Note -11 : TRADE RECEIVABLES

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
Trade Receivables		
-Unsecured, Considered good (Refer Note 24)	1,714.34	251.80
Total	1,714.34	251.80

Note -12 : CASH & CASH EQUIVALENTS

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
(a) Balances with Bank	13,903.23	9,468.73
(b) Cash on hand	14.50	109.81
Total	13,917.73	9,578.55

Note -13 : SHORT TERM LOANS & ADVANCES

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
(a) Others		
- GST Debit Balance	4,150.32	4,619.32
- Advance Taxes (Net of Provisions)	1,641.41	2,126.15
- MAT Credit Entitlement	1,081.76	579.48
- Other Advances	4,582.86	5,268.85
-Unsecured, Considered good		
Total	11,456.34	12,593.81

Note -14 : OTHER CURRENT ASSETS

Particulars	As At 31st, March,2023	As At 31st, March,2022
	(₹ in '000)	(₹ in '000)
(a) Prepaid Expenses		
-Unsecured, Considered good	468.20	168.71
Total	468.20	168.71

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Note -15 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(₹ in '000)	(₹ in '000)
Tuition Fees	70,481.50	49,046.00
Training & Consulting Fees	4,155.50	2,690.00
Total	74,637.00	51,736.00

Note -16 : OTHER INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(₹ in '000)	(₹ in '000)
Interest on I T Refund	100.21	58.01
Interest on Security Deposit-WBSEDCL	28.82	28.82
Forms Sale Proceeds	150.20	259.76
Others	186.34	80.24
Credit Balance Written Back	78.70	-
Total	544.27	426.83

Note -17 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(₹ in '000)	(₹ in '000)
Career Development	26.91	31.34
Salary Teaching	20,811.76	15,826.36
E P F for Staff & Administrative Charges	306.15	241.80
Salary - Non Teaching	6,746.79	2,658.90
Remuneration to other Faculty	5,890.41	4,396.77
Total	33,782.02	23,155.17

Note -18 : FINANCE COSTS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(₹ in '000)	(₹ in '000)
Finance Cost (Refer Note 22)	1,432.92	1,445.00
Total	1,432.92	1,445.00

Note -19 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(₹ in '000)	(₹ in '000)
Academic Expenses	2,101.66	1,693.62
Admission Expenses	756.82	352.27
Advertisement Expenses	5,187.21	8,021.25
AICTE Charges	168.58	50.50
Auditor's Remuneration	73.60	44.84
Computer Expenses	134.81	113.09
Conveyance Expenses	38.30	-
Convocation & other Events Expenses	814.29	-
Filing Fees	6.55	0.95
Hostel Rent (Refer Note 22)	7,504.00	1,242.93
House Keeping Charges	1,847.96	1,748.65
Insurance	27.05	48.84
Interest & Penalty	11.45	56.72
Internet Expenses	1,224.69	1,065.09
Medical Expenses	84.00	84.00
Others	74.65	83.96
Placement Visit	347.34	-
Power & Fuel	1,587.93	750.32
Printing & Stationary	147.15	21.37
Professional & Consultancy Charges	6,265.31	6,797.95
Rates & Taxes	37.50	42.97
Repair & Maintenance- Building	640.89	652.91
Repair & Maintenance- Others	479.79	417.21
Royalty (Refer Note 22)	3,767.19	2,398.03
Staff Amenities	236.89	198.37
Telephone Charges	34.87	17.62
Travelling Expenses	204.08	29.52
Total	33,804.55	25,932.98
a) Auditor's Remuneration represents:		
i) Statutory Audit Fees	50.00	21.24
ii) Tax Audit Fees	23.60	23.60
Total	73.60	44.84

Note -20 : EARNING PER SHARE

Calculation of Basic and Diluted Earnings per Share as required by AS-20 dealing on "Earnings per Share" as given below :-

Particulars	As At 31st, March,2023	As At 31st, March,2022
Profit / (Loss) after Tax as per Profit and Loss A/c (₹ in '000)	3020.60	-1234.10
Nominal Value of Equity Share (₹)	10	10
Basic Average Number of Equity Shares Outstanding	2866458	2866458
Weighted Average Number of Equity Shares Outstanding	2866458	2866458
Basic Earning per Share (₹)	1.05	-0.43
Diluted Earning Per Share (₹)	1.05	-0.43

Note -21 : RATIOS

Analytical Ratios as on and for the year ended 31.03.2023

Particulars	As At 31st, March,2023	As At 31st, March,2022	% of Variance	Reason for variance(If variation is more than 25%)
Current Ratio	1.17	1.16	-0.73	
Debt-Equity Ratio	0.74	0.82	9.26	
Debt Service Coverage Ratio	N.A	N.A	N.A	
Return on Equity Ratio	10.07	-4.24	337.45	Due to Profit
Inventory Turnover Ratio	N.A	N.A	N.A	
Trade Receivables Turnover Ratio	75.92	112.54	32.54	Due to increase in sales
Trade Payable Turnover Ratio	N.A	N.A	N.A	
Net capital turnover ratio	18.79	16.24	-15.68	
Net Profit Ratio	4.02	-2.37	269.53	Due to Profit
Return on Capital Employed	8.47	0.85	-895.91	Due to Profit
Return on investment	N.A	N.A	N.A	

Note -22 : RELATED PARTY TRANSACTIONS

Related party disclosures, as required by AS-18 "Related Party Disclosures" are given below.

1. Enterprises over which the key management personnel and/ or their relatives have significant influence:

Aim Education Pvt. Ltd.

IMS Learning Resources Pvt. Ltd.- Holding Company

2.The following transactions were carried out with the related parties in the ordinary course of business: (₹ in '000)

Name of Party	Nature of Transactions	As At 31st, March,2023	As At 31st, March,2022
1. Aim Education Private Limited	Hostel Rent Paid	7,504.00	1,242.93
	Royalty Paid	3,767.19	2,398.03
2. IMS Learning Resources Pvt. Ltd.	Interest on Loan Paid	1,432.92	1,445.00

3. Outstanding Balance relating to parties referred to in item 1 above: (₹ in '000)

Name of Party	Nature of Transactions	As At 31st, March,2023	As At 31st, March,2022
1. Aim Education Private Limited	Hostel Rent/ Royalty Payable	2,091.61	1,369.63
2. IMS Learning Resources Pvt. Ltd.	Inter Corporate Loan Payable	23,448.62	23,459.49

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NOTE -23: DETAILS OF TRADE PAYABLE

Trade Payable due for payment Ageing Schedule As on 31.03.2023

(₹ in '000)

	Particulars	Outstanding for Following Periods from Due Date of Payment				
		< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
1	MSME	-	-	-	-	-
2	Others	11,637.01	-	-	-	11,637.01
3	Disputed Dues - MSME	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-
	PREVIOUS YEAR	6,773.00	-	-	-	6,773.00

NOTE -24: DETAILS OF TRADE RECEIVABLES

Trade Receivable Ageing Schedule As on 31.03.2023

(₹ in '000)

	Particulars	Outstanding for Following Periods from Due Date of Payment				
		< 6 Months	6 Months - 1 yr	1-2 Yrs	2-3 Yrs	> 3 Yrs
A	Considered Good					
1	Undisputed Trade Receivables	1,681.85	30.00	-	-	2.49
2	Disputed Trade Receivables	-	-	-	-	-
B	Considered Doubtful					
3	Undisputed Trade Receivables	-	-	-	-	-
4	Disputed Trade Receivables	-	-	-	-	-
	PREVIOUS YEAR	195.60	23.41	2.49	30.30	-

PS

