

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, 2020** 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, 2020**, its loss 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.

KEY AUDIT MATTERS

Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the following:

Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documentation sent through e-mails, followed up with sighting with original documents.

We have assessed the disclosures on COVID-19 made in the financial statements.



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, 2016 ("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, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.



Place : Kolkata.

Dated : The 29th day of October, 2020.

For : D. BANKA & CO.

Chartered Accountants

Firm Regn No. 317139E


(CA DEEPAK BANKA)

Proprietor

Membership No. 053319

UDIN: 20053319AAAAFP1367

'ANNEXURE - A' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS of our report of even date on the accounts for the year ended on **31st March, 2020** of **PRAXIS BUSINESS SCHOOL FOUNDATION**.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified during the year by the management at reasonable intervals having regard to the size of the Company; and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As the Company is a Service Company, it has no Trading or Manufacturing Operations. Hence this Provisions of the Companies (Auditors' Report) Order, 2016 does not apply to the Company.
- (iii) The Company has not granted any Secured or Unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act .
- (iv) The Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) As explained to us, the Company has not accepted any deposits, from public in the meaning of the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal for the noncompliance of directive of the same.
- (vi) According to the information and explanations given to us, the Company is not required to maintain accounts and Cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the Company with the appropriate authorities and no undisputed amount payable in respect of any statutory dues were outstanding as at 31st March 2020 for a period of more than six months from the date they became payable.
- (b) According to information and explanation given to us, there are no such case where income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.



- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) According to information and explanation give to us by the management, the Company has not raised moneys by way of initial public offer or further public offer and the Company has not applied for term loans during the year.
- (x) To the best of our knowledge and according to information and explanation given to us by the management, no fraud on or by the Company was noticed or reported during the year.
- (xi) The provisions of Section 197 read with Schedule V to the Companies Act, 2013, with regards to the managerial remuneration, are not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 order is not applicable.
- (xiii) The provisions of section 177 are not applicable to the Company. However, all transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanation given to us by the management the Company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place : Kolkata.

Dated : The 29th day of October, 2020.

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


(CA DEEPAK BANKA)
Proprietor

Membership No. 053319

UDIN: 20053319AAAAFP1367

'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 2020 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

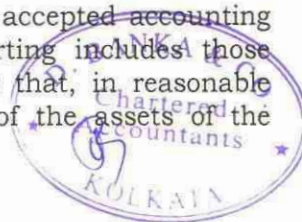
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on 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, 2020, 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.



Place: Kolkata

Dated: The 29th day of October, 2020

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

**(CA DEEPAK BANKA)
Proprietor
Membership No. 053319
UDIN: 20053319AAAAFP1367**

PRAXIS BUSINESS SCHOOL FOUNDATION
BAKRAHAT ROAD, RASAPUNJA
24 PARAGANAS (SOUTH) KOLKATA-104
BALANCE SHEET AS AT 31ST MARCH, 2020

		₹	₹
	NOTE NO.	AS AT 31.03.2020	AS AT 31.03.2019
<u>EQUITY AND LIABILITIES</u>			
1. <u>Shareholder's Funds</u>			
a) Share Capital	1	28664580	27151950
b) Reserves & Surplus	2	-1524443	-1061547
2. <u>Non Current Liabilities</u>			
a) Long Term Borrowings	3	23384122	22356237
b) Deferred Tax Liability	4	1724869	527520
c) Other Long Term Liabilities	5	1710000	1440000
3. <u>Current Liabilities</u>			
a) Trade Payables	6A	9166000	5816000
b) Other Current Liabilities	6B	11668375	3678385
TOTAL :		<u>74793504</u>	<u>59908546</u>
<u>ASSETS</u>			
1. <u>Non-Current assets</u>			
a) <u>Fixed Assets</u>	7		
i) Tangible Assets		47702133	49823440
ii) Intangible Asset		68094	90704
iii) Capital work in progress		7160917	3374375
b) Long Term Loans and Advances	8	6029772	4522959
2. <u>Current Assets</u>			
a) Trade Receivables	9	110250	12000
b) Cash and Bank Balances	10	9589975	588595
3. <u>Other Current Assets</u>	11	4132363	1496473
TOTAL :		<u>74793504</u>	<u>59908546</u>

The accompanying notes 1 to 19 form an integral part of the financial statements.

In terms of our report of even date attached

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

(CA DEEPAK BANKA)
Proprietor
Membership No. 053319

For and on behalf of the board


Director


Director

Place: Kolkata

Date: The 29th day of October, 2020



PRAXIS BUSINESS SCHOOL FOUNDATION
BAKRAHAT ROAD, RASAPUNJA
24 PARAGANAS (SOUTH) KOLKATA-104

STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD 31ST MARCH,2020

PARTICULARS	NOTE NO.	₹ YEAR ENDED 31.03.2020	₹ YEAR ENDED 31.03.2019
Revenue from Operations	12	46219642	22822336
Other Income	12a	455737	411260
	TOTAL INCOME	46675379	23233596
Expenditure :			
Employee Benefit Expenses	13	17779352	7350265
Finance Cost	14	1361259	1395610
Depreciation & Amortisation	15	3135060	3015045
Other Expenses	16	23665255	11736328
	TOTAL EXPENDITURE :	45940926	23497249
Surplus / (Deficit) Before Tax		734453	(263653)
Tax Expenses :			
Current Tax		-	-
Deferred Tax		1197349	(605670)
Surplus / (Deficit) for the period		(462896)	342017
 Earnings per Equity Share (Basic)	18	-0.17	0.13
(Diluted)		-0.17	0.13

The accompanying notes 1 to 19 form an integral part of the financial statements.

In terms of our report of even date attached

For D. Banka & Co.
Chartered Accountants
Registration No. 317189E

(CA DEEPAK BANKA)
Proprietor
Membership No. 053319

For and on behalf of the board

Director

Director

Place: Kolkata

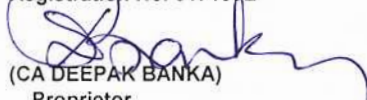
Date: The 29th day of October , 2020



PRAXIS BUSINESS SCHOOL FOUNDATION
Cash Flow Statement for the year ended March 31, 2020

Particulars	For the year ended	For the year ended
	31-Mar-20	31-Mar-19
A) Cash flow from operating activities		
Net profit before tax and extra ordinary items	734,453	(263,653)
Adjustments for		
Depreciation and amortisation expense	3,135,060	3,015,045
withdrawal of assets on account of fire	-	-
Finance Costs	1,361,259	1,395,610
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	5,230,772	4,147,002
Adjustments for changes in working capital		
Trade receivables, loans and advances and other assets	(4,146,214)	(3,740,881)
Inventories	-	-
Trade payables other liabilities and provisions	11,609,990	8,279,949
Cash generated from operations	12,694,548	8,686,070
Tax paid (net)	94,739	533,417
Net Cash before extraordinary items	12,599,809	8,152,652
Loss incurred on account of fire	-	-
	12,599,809	8,152,652
B) Cash Flow from Investing Activities		
Purchase of fixed assets	(991,143)	(4,298,081)
Sale of fixed assets	-	-
Movement in Capital WIP	(3,786,542)	(3,374,375)
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	(4,777,685)	(7,672,456)
C) Cash Flow from Financing Activities		
Proceeds from Issue of Shares	1,512,630	1,357,600
Short term secured loan	-	-
Repayment of share application money	-	-
Short term unsecured loan	-	-
Proceeds from unsecured loan	-	-
Repayment of long term loan	1,027,885	(1,204,925)
Interest and financing charges	(1,361,259)	(1,395,610)
Dividend & dividend tax paid	-	-
Net Cash from/(used in) Financing Activities	1,179,256	(1,242,935)
Net Decrease / increase in Cash & Cash Equivalents	9,001,380	(762,739)
Cash & Cash Equivalents at the beginning of the year	588,595	1,351,334
Cash & Cash Equivalents at the end of the year	9,589,975	588,595
Notes to cash flow statement for the year ended March 31, 2020		
1. Cash and cash equivalents include the following balance sheet amounts		
Cash in hand	23,211	65,276
Cheques in hand	-	-
Balances with banks	-	-
- In Current Accounts	9,566,764	523,319
- In Deposit Accounts	-	-
	9,589,975	588,595

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


(CA DEEPAK BANKA)
Proprietor
Membership No. 053319



Place: Kolkata
Date: The 29th day of October, 2020



PRAXIS BUSINESS SCHOOL FOUNDATION
BAKRAHAT ROAD, RASAPUNJA
24 PARAGANAS (SOUTH) KOLKATA-104

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	₹	₹
	AS AT 31.03.2020	AS AT 31.03.2019
NOTE - 1 : SHARE CAPITAL		
Authorised		
3000000 Equity shares @ Rs.10/- each	30000000 <u>30000000</u>	30000000 <u>30000000</u>
Issued, Subscribed and Paid up Shares		
a) 439769 (Previous year 288506 Equity Shares) Equity Shares of Rs. 10/- each fully paid up	4397690	2885060
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.	24266890	24266890
	<u>28664580</u>	<u>27151950</u>

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the Year	2715195	27151950	2579435	25794350
Shares issued during the year	151263	1512630	135760	1357600
Shares bought back during the year	-	-	-	-
Equity Shares at the end of the Year	2866458	28664580	2715195	27151950

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 the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
IMS Learning Resources Pvt. Ltd. - Holding Company	2436211	24362110	2436211	24362110
	2436211	24362110	2436211	24362110

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of the Shareholders				
1 IMS Learning Resources Pvt. Ltd.	2436211	84.99	2436211	89.73
2 Charanpreet Singh	343815	11.99	222805	8.21

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NOTE - 2 : RESERVE & SURPLUS

A. Capital reserve (as per scheme of Demerger)	4	4
B. Surplus in Statement of Income and Expenditure		
Opening Balance	-1061551	-1403568
Add: Excess of Income over Expenditure during the year	-462896	342017
Less: Excess of Expenditure over Income during the Year	-	-
	-1524447	-1061551
Total (A)+(B)	-1524443	-1061547

NOTE-3: LONG TERM BORROWINGS**Unsecured Loan**

From Related Parties (Refer Note-17)

23384122	22356237
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NOTE-4: DEFERRED TAX LIABILITIES (NET)

1724869	527520
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NOTE-5: OTHER LONG TERM LIABILITIES

Refundable Caution Money
Amount disclosed under the head Current Liabilities

Non Current Portion		Current Maturities	
31.03.2020	31.03.2019	31.03.2020	31.03.2019
1710000	1440000	1410000	-
-	-	-	-
1710000	1440000	1410000	-

NOTE-6A : TRADE PAYABLES

9166000	5816000
9166000	5816000

NOTE - 6B : OTHER CURRENT LIABILITIES

Current Maturities of Other Long Term Liabiliti (Refer Note No. 5)	1410000	-
Sundry Creditors for Capital Expenditure	100000	139063
TDS Payable	1713898	763257
EPF Payable	32727	24591
Professional Tax Payable	1630	1210
Other Payables- to Related Parties (Refer Note-17)	6064244	599934
Other Payables	2345876	2150330
	11668375	3678385

NOTE -7 : FIXED ASSETS

- a) Tangible Assets
b) Intangible Assets

47702133	49823440
68094	90704
47770227	49914144

NOTE - 8 : LONG TERM LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)

Security Deposit	1500000	1500000
Other Loans & Advances		
i) GST Debit Balance	2749614	1337541
ii) Advance Taxes (Net of Provisions)	1576187	1521460
iii) MAT Credit Entitlement	203971	163958
	6029772	4522959

NOTE -9: TRADE RECEIVABLES

(Unsecured Considered good unless otherwise stated)

Over Six Months	-	-
Others	110250	12000
	110250	12000

NOTE -10 : CURRENT ASSETS

Cash and Cash Equivalents
On Current Accounts
Cash in hand

9566764	523319
23211	65276
9589975	588595

NOTE -11 : OTHER CURRENT ASSETS

Other Advances/ Prepaid Expenses

4132363	1496473
4132363	1496473

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NOTE-12: REVENUE FROM OPERATION

Tuition Fees
 Training & Consulting Fees
 Rent Received (Refer Note-17)

43517642	21862336
2702000	-
-	960000
46219642	22822336

NOTE - 12a : OTHER INCOME

Interest on I T Refund
 Liabilities Written Back
 Forms Sale Proceeds
 Others

44660	34688
48077	69363
330600	304200
32400	3009
455737	411260

NOTE - 13 : EMPLOYEE BENEFIT EXPENSES

Salary Teaching
 E P F for Staff & Administrative Charges
 Salary - Non Teaching
 Remuneration to other Faculty

10842882	4046347
185400	80093
1011070	456125
5740000	2767700
17779352	7350265

NOTE - 14 : FINANCE COSTS (Refer Note-17)

1361259	1395610
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NOTE - 15 : Depreciation & Amortisation

Depreciation

3135060	3015045
3135060	3015045

NOTE - 16 : Other Expenses

Admission Expenses
 Advertisement Expenses
 Computer Expenses
 House Keeping Charges
 Insurance
 Internet Expenses
 Travelling Expenses
 Staff Amenities
 Power & Fuel
 Medical Expenses
 Royalty (Refer Note-17)
 Membership Fee
 Hostel Rent (Refer Note-17)
 Professional & Consultancy Charges
 Rates & Taxes
 Legal Expenses
 Printing & Stationary
 Filing Fees
 Interest & Penalty
 Audit Fees
 AICTE Charges
 Repair & Maintenance- Building
 Repair & Maintenance- Others
 Telephone Charges
 Others

641540	128872
4931840	1687067
174245	42195
1642261	657365
198362	30506
1092603	355849
96189	53540
188057	21684
1792074	1146881
84000	42000
1105323	555495
225200	300000
6909615	2908620
4050700	3221800
50200	50469
335	25309
29304	6725
2250	2000
15584	161
18000	41700
150000	100000
84592	102185
35500	120880
4248	2189
143233	132837
23665255	11736328

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NOTE - 17 : RELATED PARTY DISCLOSURE

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

- 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
- The following transactions were carried out with the related parties in the ordinary course of business

	₹	₹
Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Rent Realised		
Aim Education Pvt. Ltd.	-	960000
Hostel Rent Paid		
Aim Education Pvt. Ltd.	6909615	2908620
Royalty Paid		
Aim Education Pvt. Ltd.	1105323	555495
Inter Corporate Loan Received		
IMS Learning Resources Pvt. Ltd.	-	-
Interest Paid on Loan	1361259	1395610

3. Outstanding Balance relating to parties referred to in item 1 above:		
Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Inter Corporate Loan (Payable)/Receivables		
IMS Learning Resources Pvt. Ltd. - Holding Company	-23384122	-22356237
Royalty outstanding		
Aim Education Pvt. Ltd.	-6064244	-599934

NOTE - 18

Earnings 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 31.03.2020	AS AT 31.03.2019
i) Profit After Tax	-462896	342017
ii) Basic average number of Equity shares	2738339	2535586
iii) Weighted average number of equity shares	2738339	2535586
iv) Nominal value of share	10	10
v) Basic EPS (Rs.)	-0.17	0.13
vi) Diluted EPS (Rs.)	-0.17	0.13

ACCOUNTING YEAR : 2019-2020

NOTE-7(A) : TANGIBLE ASSETS

FIXED ASSETS AS PER COMPANIES ACT, 2013

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
		As at 01.04.2019	Additions	Deletions/Adjustment	As at 31.03.2020	Up to 31.03.2019 For the period	Up to 31.03.2020	As on 31.03.2019 As on 31.03.2020
1	Land	3,975,813	500,000	-	4,475,813	-	-	3,975,813
2	Buildings	46,618,907	21,000	-	46,639,907	2,097,353	7,507,983	41,208,277
3	Culvert	1,085,528	-	-	1,085,528	93,358	196,520	982,366
4	Plant & Machinery							
4A	Office Equipments	1,204,105	125,203	-	1,329,308	128,475	740,862	591,718
4B	Plant & Machinery - Others	2,844,821	15,300	-	2,860,121	458,951	856,082	2,447,690
5	Furniture & Fixtures	1,507,893	-	-	1,507,893	123,132	1,209,858	421,167
6	Computer Hardware	416,593	329,640	-	746,233	211,181	431,365	196,409
Current Year's Total		57,653,660	991,143	-	58,644,803	3,112,450	10,942,670	49,823,440
Previous Year's Total		53,436,579	4,217,081	-	57,653,660	2,991,146	7,830,220	48,597,505
Capital Work in Progress		3,374,375	3,786,542	-	7,160,917	-	-	7,160,917

ACCOUNTING YEAR : 2019-2020

NOTE-7(B) : INTANGIBLE ASSETS

FIXED ASSETS AS PER COMPANIES ACT, 2013

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK	
		As at 01.04.2019	Additions	Deletions/Adjustment	As at 31.03.2020	Up to 31.03.2019 For the year	Up to 31.03.2020	As on 31.03.2019 As on 31.03.2020
1	Computer Software	227,935	-	-	227,935	22,610	159,840	90,704
Current Year's Total		227,935	-	-	227,935	22,610	159,840	90,704
Previous Year's Total		146,935	81,000	-	227,935	23,899	137,230	33,603