

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, 2021** 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, 2021**, 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.

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, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 6th day of September, 2021.



For : D. BANKA & CO.

Chartered Accountants
Firm Regn No. 317139E

(CA DEEPAK BANKA)

Proprietor

Membership No. 053319

UDIN: 21053319AAAAGI9218

'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, 2021** 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 2021 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 goods and 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 not 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 6th day of September, 2021



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


(CA DEEPAK BANKA)
Proprietor

Membership No. 053319
UDIN: 21053319AAAAGI9218

'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 2021 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

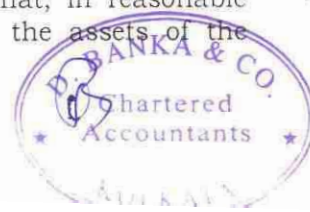
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on 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, 2021, 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 blue ink, appearing to read "Deepak Banka".

**(CA DEEPAK BANKA)
Proprietor**

Place: Kolkata

Dated: The 6th day of September, 2021

**Membership No. 053319
UDIN: 21053319AAAAGI9218**

PRAXIS BUSINESS SCHOOL FOUNDATION

BAKRAHAT ROAD, RASAPUNJA
24 PARAGANAS (SOUTH) KOLKATA-104
BALANCE SHEET AS AT 31ST MARCH, 2021

		₹	₹
EQUITY AND LIABILITIES		AS AT 31.03.2021	AS AT 31.03.2020
1.	<u>Shareholder's Funds</u>		
a)	Share Capital	28664580	28664580
b)	Reserves & Surplus	1062114	-1524443
2.	<u>Non Current Liabilities</u>		
a)	Long Term Borrowings	23467779	23384122
b)	Deferred Tax Liability	2023379	1724869
c)	Other Long Term Liabilities	2040000	1710000
3.	<u>Current Liabilities</u>		
a)	Trade Payables	4966004	9166000
b)	Other Current Liabilities	7615706	11668375
TOTAL :		<u>69839562</u>	<u>74793504</u>
ASSETS			
1.	<u>Non-Current assets</u>		
a)	<u>Fixed Assets</u>		
i)	Tangible Assets	45123112	47702133
ii)	Intangible Asset	54561	68094
iii)	Capital work in progress	8454001	7160917
b)	Long Term Loans and Advances	7741784	6029772
2.	<u>Current Assets</u>		
a)	Trade Receivables	667656	110250
b)	Cash and Bank Balances	3128706	9589975
3.	<u>Other Current Assets</u>	4669742	4132363
TOTAL :		<u>69839562</u>	<u>74793504</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 behalf of the board


Director


Director

Place: Kolkata

Date: The 6th day of September, 2021



PRAXIS BUSINESS SCHOOL FOUNDATION

BAKRAHAT ROAD, RASAPUNJA
24 PARAGANAS (SOUTH) KOLKATA-104

STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD 31ST MARCH, 2021

PARTICULARS	NOTE NO.	₹	₹
		YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
Revenue from Operations	12	47797170	46219642
Other Income	12a	366418	455737
TOTAL INCOME		48163588	46675379
Expenditure :			
Employee Benefit Expenses	13	20474362	17779352
Finance Cost	14	1414908	1361259
Depreciation & Amortisation	15	2837744	3135060
Other Expenses	16	20551508	23665255
TOTAL EXPENDITURE :		45278522	45940926
Surplus / (Deficit) Before Tax		2885066	734453
Tax Expenses :			
Current Tax		-	-
Deferred Tax		298509	1197349
Surplus / (Deficit) for the period		2586557	(462896)
 Earnings per Equity Share (Basic)	18	0.90	-0.16
(Diluted)		0.90	-0.16

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 behalf of the board

Director

Director

Place: Kolkata

Date: The 6th day of September , 2021



PRAXIS BUSINESS SCHOOL FOUNDATION

BAKRAHAT ROAD, RASAPUNJA
24 PARAGANAS (SOUTH) KOLKATA-104

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	₹ AS AT 31.03.2021	₹ AS AT 31.03.2020
NOTE - 1 : SHARE CAPITAL		
Authorised		
3000000 Equity shares @ Rs. 10/- each	30000000 30000000	30000000 30000000
Issued, Subscribed and Paid up Shares		
a) 439769 (Previous year 439769 Equity Shares) Equity Shares of Rs. 10/- each fully paid up	4397690	4397690
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
	28664580	28664580

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the Year	2866458	28664580	2715195	27151950
Shares issued during the year	-	-	151263	1512630
Shares bought back during the year	-	-	-	-
Equity Shares at the end of the Year	2866458	28664580	2866458	28664580

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, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of the Shareholders				
1 IMS Learning Resources Pvt. Ltd.	2436211	84.99	2436211	84.99
2 Charanpreet Singh	343815	11.99	343815	11.99

PS



NOTE - 2 : RESERVE & SURPLUS

A. Capital reserve (as per scheme of Demerger)	4	4
B. Surplus in Statement of Income and Expenditure		
Opening Balance	-1524447	-1061551
Add: Excess of Income over Expenditure during the year	2586557	-462896
	1062110	-1524447
Total (A)+(B)	1062114	-1524443

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

From Related Parties (Refer Note-17)	23467779	23384122
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NOTE-4: DEFERRED TAX LIABILITIES (NET)

2023379	1724869
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NOTE-5: OTHER LONG TERM LIABILITIES

	Non Current Portion		Current Maturities	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Refundable Caution Money	2040000	1710000	1680000	1410000
Amount disclosed under the head Current Liabilities	-	-	1680000	1410000
	2040000	1710000	-	-

NOTE-6A : TRADE PAYABLES

4966004	9166000
4966004	9166000

NOTE - 6B : OTHER CURRENT LIABILITIES

Current Maturities of Other Long Term Liabilities (Refer Note No. 5)	1680000	1410000
Sundry Creditors for Capital Expenditure	40000	100000
TDS Payable	1146428	1713898
EPF Payable	33750	32727
Professional Tax Payable	1750	1630
Other Payables- to Related Parties (Refer Note-17)	266059	6064244
Other Payables	4447719	2345876
	7615706	11668375

NOTE - 7 : FIXED ASSETS

a) Tangible Assets	45123112	47702133
b) Intangible Assets	54561	68094
	45177673	47770227

NOTE - 8 : LONG TERM LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)

Security Deposit	1500000	1500000
Other Loans & Advances		
i) GST Debit Balance	4308346	2749614
ii) Advance Taxes (Net of Provisions)	1353958	1576187
iii) MAT Credit Entitlement	579480	203971
	7741784	6029772

NOTE -9: TRADE RECEIVABLES

(Unsecured Considered good unless otherwise stated)

Over Six Months	245936	-
Others	421720	110250
	667656	110250

NOTE -10 : CURRENT ASSETS

Cash and Cash Equivalents		
On Current Accounts	3001008	9566764
Cash in hand	127698	23211
	3128706	9589975

NOTE -11: OTHER CURRENT ASSETS

Other Advances/ Prepaid Expenses	4669742	4132363
	4669742	4132363



NOTE-12: REVENUE FROM OPERATION

Tuition Fees	44069170	43517642
Training & Consulting Fees	3728000	2702000
	47797170	46219642

NOTE - 12a : OTHER INCOME

Interest on I T Refund	34860	44660
Liabilities Written Back	-	48077
Forms Sale Proceeds	236101	330600
Others	95457	32400
	366418	455737

NOTE - 13 : EMPLOYEE BENEFIT EXPENSES

Salary Teaching	14775280	10842882
E P F for Staff & Administrative Charges	219942	185400
Salary - Non Teaching	1022070	1011070
Remuneration to other Faculty	4457070	5740000
	20474362	17779352

NOTE - 14 : FINANCE COSTS

(Refer Note-17)

1414908	1361259
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NOTE - 15 : Depreciation & Amortisation

Depreciation	2837744	3135060
	2837744	3135060

NOTE - 16 : Other Expenses

Academic Expenses	1994287	619452
Admission Expenses	205090	84238
Advertisement Expenses	6510965	4931840
Computer Expenses	38043	174245
House Keeping Charges	1514975	1642261
Insurance	82399	198362
Internet Expenses	993833	1092603
Travelling Expenses	14031	96189
Staff Amenities	226981	188057
Power & Fuel	798179	1792074
Medical Expenses	87686	84000
Royalty	2223005	1105323
Membership Fee	2000	225200
Hostel Rent	-	6909615
Professional & Consultancy Charges	3944700	4050700
Rates & Taxes	48618	50200
Legal Expenses	120000	335
Printing & Stationary	16004	29304
Filing Fees	10450	2250
Interest & Penalty	87193	15584
Audit Fees	33000	18000
AICTE Charges	-	150000
Repair & Maintenance- Building	985119	84592
Repair & Maintenance- Others	453279	35500
Telephone Charges	12734	4248
Others	148937	81083
	20551508	23665255



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 31.03.2021	AS AT 31.03.2020
Hostel Rent Paid		
Aim Education Pvt. Ltd.	-	6909615
Royalty Paid		
Aim Education Pvt. Ltd.	2223005	1105323
Inter Corporate Loan Received		
IMS Learning Resources Pvt. Ltd.		
Interest Paid on Loan	1414908	1361259

- Outstanding Balance relating to parties referred to in item 1 above:

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Inter Corporate Loan Payable		
IMS Learning Resources Pvt. Ltd. - Holding Company	23467779	23384122
Hostel Rent/Royalty Payable		
Aim Education Pvt. Ltd.	266059	6064244

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 31.03.2021	₹ AS AT 31.03.2020
i) Profit After Tax	2586557	-462896
ii) Basic average number of Equity shares	2866458	2738339
iii) Weighted average number of equity shares	2866458	2889602
iv) Nominal value of share	10	10
v) Basic EPS (Rs.)	0.90	-0.16
vi) Diluted EPS (Rs.)	0.90	-0.16

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PRAXIS BUSINESS SCHOOL FOUNDATION

Bakrahat Road, Village P.O.Rasapunja
24, Parganas (South), Kolkata -700104

Assessment Year - 2021-22

COMPUTATION OF TAXABLE INCOME AS ON 31.03.2021

A	INCOME FROM BUSINESS	Amount (Rs.)	Amount (Rs.)
	Net Profit / (Loss) as per Profit and Loss A/c.		2885066
	Add: Items Disallowable :-		
	Interest & Penalty (to discuss)	87193	
	Employee Cont to EPF	29184	
	Depreciation as per Companies Act, 2013	2837744	2,954,121
			5,839,187
Less:	20% of Preliminary & Preoperative Expenses written off earlier	40447	
	Less: Depreciation allowable as per Income Tax Act.1961	3985859	4,026,306
			1,812,881
	Less: B/F Losses adjusted :		1,812,873
	Total Income		8
	Income Tax Payable		-
			-
	MAT Liability:		375,509
	Net Liability (Higher of the two)		375,509
	Less: MAT Credit		-
	Net Tax Liability		-
			-
	Advance Tax		850,000
	Self Asst. Tax		-
	TDS :		299,280
	Refund/(Payable)		773,771

B	Tax Liability under Section 115JB		
	Book Profit		
	Income / NE as per P/L		2,885,066
	Less: B/F Losses as per Books of Accounts:		
	Business Loss:	477956	
	Depreciation Loss	1046492	477,956
	Adjusted Book Profit		2,407,110
	Mat Liability @15%:		361,066
	Add: Edu. Cess@4%		14,443
			375,509

C	Total Losses C/F as per IT Act		
	Assessment Year	Business Loss	Depreciation Loss
	2016-17	228,252	2,852,906
	2017-18	(228,252)	(1,145,098)
	2018-19	-	1,744,121
	2019-20	-	2,138,198
	2020-21	-	736,686
	2021-22	0	6,326,813
			6,326,812

D	Losses C/F as per Books of Accounts			
	Assessment Year	Business Loss	Depreciation Loss	Total
	2016-17	477,956	2,321,369	2,799,325
	2017-18	-	-1697449	-1697449
	2018-19	-	301692	301692
	2019-20	-	-342017	-342017
	2020-21	-	462896	462896
	2021-22	0	0	0
		477,956	1,046,492	1,524,448

MAT ENTITLEMENT :- C/F	
Asst Year 2017-18	113416
Asst Year 2018-19	50542
Asst Year 2020-21	40013
Asst Year- 2021-22	375509
	579480

PRELIMINARY & PRE-OP EXPENSES CLAIMED IN IT RETURN

	INCURRED	Amortized over the years					
		AY 16-17	AY 17-18	AY 18-19	AY 19-20	AY 20-21	AY 21-22
AY 2016-17	784033	156807	156807	156807	156807	156807	0
AY 2017-18	202234	0	40447	40447	40447	40447	40447
	986267	156807	197254	197254	197254	197254	40447

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PRAXIS BUSINESS SCHOOL FOUNDATION
Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year ended	For the year ended
	31-Mar-21	31-Mar-20
A) Cash flow from operating activities		
Net profit before tax and extra ordinary items	2,885,066	734,453
Adjustments for		
Depreciation and amortisation expense	2,837,744	3,135,060
withdrawal of assets on account of fire	-	-
Finance Costs	1,414,908	1,361,259
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	7,137,718	5,230,772
Adjustments for changes in working capital		
Trade receivables, loans and advances and other assets	(2,653,517)	(4,146,214)
Inventories	-	-
Trade payables other liabilities and provisions	(7,922,665)	11,609,990
Cash generated from operations	(3,438,464)	12,694,548
Tax paid (net)	153,280	94,739
Net Cash before extraordinary items	(3,591,744)	12,599,809
Loss incurred on account of fire	-	-
	(3,591,744)	12,599,808
B) Cash Flow from Investing Activities		
Purchase of fixed assets	(245,189)	(991,143)
Sale of fixed assets	-	-
Movement in Capital WIP	(1,293,084)	(3,786,542)
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	(1,538,273)	(4,777,685)
C) Cash Flow from Financing Activities		
Proceeds from Issue of Shares	-	1,512,630
Short term secured loan	-	-
Repayment of share application money	-	-
Short term unsecured loan	-	-
Proceeds from unsecured loan	-	-
Repayment of long term loan	83,657	1,027,885
Interest and financing charges	(1,414,908)	(1,361,259)
Dividend & dividend tax paid	-	-
Net Cash from/(used in) Financing Activities	(1,331,251)	1,179,256
Net Decrease / increase in Cash & Cash Equivalents	(6,461,268)	9,001,380
Cash & Cash Equivalents at the beginning of the year	9,589,975	588,595
Cash & Cash Equivalents at the end of the year	3,128,706	9,589,975
Notes to cash flow statement for the year ended March 31, 2021		
1. Cash and cash equivalents include the following balance sheet amounts		
Cash in hand	127,698	23,211
Cheques in hand	-	-
Balances with banks	-	-
- In Current Accounts	3,001,008	9,566,764
- In Deposit Accounts	-	-
	3,128,706	9,589,975

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

(CA DEEPAK BANKA)
Proprietor
Membership No. 053319



Place: Kolkata
Date: The 6th day of September, 2021

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

ACCOUNTING YEAR : 2020-2021

NOTE-7(A) : TANIGIBLE ASSETS

FIXED ASSETS AS PER COMPANIES ACT, 2013

Sl. No.	Particulars	GROSS BLOCK			Depreciation			NET BLOCK	
		As at 01.04.2020	Additions/Deletion Additions	As at 31.03.2021 Deletions/ Adjustment	Up to 31.03.2020	For the period	Up to 31.03.2021	As on 31.3.2021	As on 31/03/2020
1	Land	4,475,813		-	4,475,813	-	-	4,475,813	4,475,813
2	Buildings	46,639,907	-	-	46,639,907	7,507,983	1,991,408	9,499,391	37,140,516
			-	-	-			-	
3	Culvert	1,085,528	-	-	1,085,528	196,520	84,494	281,014	804,514
4	Plant & Machinery								
4A	Office Equipments	1,329,308	-	-	1,329,308	740,862	124,064	864,926	464,382
4B	Plant & Machinery - Others	2,860,121	-	-	2,860,121	856,082	372,929	1,229,011	2,004,039
5	Furniture & Fixtures	1,507,893	-	-	1,507,893	1,209,858	77,471	1,287,329	220,564
6	Computer Hardware	746,233	228,448	-	974,681	431,365	157,103	588,468	386,213
	Current Year's Total	58,644,803	228,448	-	58,873,251	10,942,670	2,807,469	13,750,139	45,123,112
	Previous Year's Total	57,653,660	991,143	-	58,644,803	7,830,220	3,112,450	10,942,670	47,702,133
	Capital Work in Progress	7,160,917	1,293,084	-	8,454,001	-	-	8,454,001	7,160,917

ACCOUNTING YEAR : 2020-2021

NOTE-7(B) : INTANIGIBLE ASSETS

FIXED ASSETS AS PER COMPANIES ACT, 2013

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.2020	Additions/Deletion Additions	As at 31.03.2021 Deletions/ Adjustment	Up to 31.03.2020	For the year	Up to 31.03.2021	As on 31.3.2021	As on 31.3.2020
1	Computer Software	227,935	16,741		244,676	159,840	30,275	190,115	54,561
	Current Year's Total	227,935	16,741	-	244,676	159,840	30,275	190,115	54,561
	Previous Year's Total	227,935	-	-	227,935	137,230	22,610	159,840	68,094



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PRAXIS BUSINESS SCHOOL FOUNDATION

ACCOUNTING YEAR : 2020-21

ANNEXURE - A

DEPRECIATION AS PER IT ACT FOR THE YEAR ENDED 31ST MARCH, 2021

Sl. No.	Particulars of Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As on 01.04.2020	Additions/Deletion			Demerger	As on 31.03.2021	Rate of Depreciation	Up to 31.03.2020	For the year	Total Up to 31.03.2021	W D V as on 31.03.2021	W D V as on 31.03.2020
			Before Six Month	After Six Month	Sales/ Deletions								
1	Land	4475813	-	-	-	-	4475813	-	-	-	-	4475813	4475813
2	Building												
	Academic Building	47725435	-	-	-	-	47725435	10%	15227377	3249806	18477183	29248252	32498058
		47725435	-	-	-	-	47725435		15227377	3249806	18477183	29248252	32498058
3	Computers												
	Computers	746233	163158	65290	-	-	974681	40%	462454	191833	654287	320394	283779
	Computer Software	227935	-	16741	-	-	244676	40%	193697	17043	210740	33936	34238
		974168	163158	82031	-	-	1219357		656151	208876	865027	354330	318017
4	Furniture & Fixtures	1507893	-	-	-	-	1507893	10%	518745	98915	617660	890233	989148
5	Plant & Machinery												
	Air Conditioner	778794	-	-	-	-	778794	15%	337792	56150	403942	374852	441002
	Office Equipment	92748	-	-	-	-	92748	15%	51596	6173	57769	34979	41152
	Projector	273069	-	-	-	-	273069	15%	140603	19870	160473	112596	132466
	Telephone Instruments	24266	-	-	-	-	24266	15%	13072	1679	14751	9515	11194
	Printer Machine	160433	-	-	-	-	160433	15%	49518	16637	66155	94278	110915
	Sound System	27293	-	-	-	-	27293	15%	8967	2749	11716	15577	18326
	125 KVA DG SET	101127	-	-	-	-	101127	15%	33543	10138	43681	57447	67584
	Elevator Lifting Machine	547597	-	-	-	-	547597	15%	117049	64582	181631	365966	430548
	Fire Hydreant System	374580	-	-	-	-	374580	15%	80067	44177	124244	250336	294513
	Solar PV Plant	1809524	-	-	-	-	1809524	15%	502143	196107	698250	1111274	1307381
		4189431	-	-	-	-	4189431		1334351	428262	1762612	2426819	2855080
Total :		58872740	163158	82031	-	-	59117929		17736624	3995859	21722482	37395448	41136116

Capital Work in Progress

7160917

1293084

8454001

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Calculation of Deferred Tax :-

	31/03/2021	31/03/2020
a) <u>Related to Fixed Assets</u>		
W D V as per Companies Act, 2013	45177673	47770227
Less : W D V as per Income Tax Act, 1961	37395448	41136116
	<u>7782225</u>	<u>6634111</u>
 Deferred Tax Liabilities	 2023379	 1724869
Less : Provided Earlier	<u>1724869</u>	<u>527520</u>
<u>Additional DTL :</u>	<u>298509</u>	<u>1197348</u>

Deferred Tax Asset @ 26% on difference value

Deferred Tax Liabilities (Net) : 2023379 1724869

To be provided in P/L (298,509) (1,197,349)

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