

PRAXIS BUSINESS SCHOOL FOUNDATION

CIN - U74900WB2015NPL207347

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

ANNUAL REPORT

2023-24

: 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, 2024

(₹ in '000)

Particulars		Note No	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a)	Share Capital	1	28,664.58	28,664.58
(b)	Reserve and Surplus	2	823.27	2,848.61
2 Non Current Liabilities				
(a)	Long - Term Borrowings	3	23,433.89	23,448.62
(b)	Deferred Tax Liabilities (Net)	4	2,786.79	2,482.48
(c)	Other Long Term Liabilities	5	3,600.00	2,610.00
3 Current Liabilities				
(a)	Trade Payables	6	19,315.69	11,637.01
(b)	Other Current Liabilities	7	8,927.70	11,946.71
TOTAL			87,551.92	83,638.02
II. ASSETS				
1 Non-Current Assets				
(a)	Property, Plant & Equipments & Intangible Assets			
(i)	Property, Plant & Equipments	8	64,675.14	44,208.23
(ii)	Intangible Assets	8	160.87	61.56
(iii)	Capital Work in Progress	8	1,894.11	10,311.62
(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	197.94	1,714.34
(b)	Cash and cash equivalents	12	9,251.00	13,917.73
(c)	Short Term Loans & Advances	13	9,686.26	11,456.34
(d)	Other Current Assets	14	186.59	468.20
TOTAL			87,551.92	83,638.02

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

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: The 19th day of July, 2024.



For and on behalf of the Board of Directors

Praxis Business School Foundation.

Director

Charanpreet Singh
Director
DIN:01104258

Praxis Business School Foundation.

Director

Kamlesh Bhagwan Sajnani
Director
DIN:00182580

PRAXIS BUSINESS SCHOOL FOUNDATION

CIN:U74900WB2015NPL207347

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in '000)

Particulars		Note No.	For The Year Ended 31st March,2024	For The Year Ended 31st March,2023
I	Revenue from Operations	15	1,02,354.09	74,637.00
II	Other Income	16	295.15	544.27
III	Total Income (I + II)		1,02,649.24	75,181.27
IV	EXPENSES:			
	Employee Benefit Expenses	17	40,038.96	33,782.02
	Finance Cost	18	1,416.56	1,432.92
	Depreciation & Amortization Expense	8	4,023.42	2,942.05
	Other expenses	19	58,890.16	33,804.55
	Total Expenses		1,04,369.09	71,961.54
V	Profit before exceptional and extraordinary Items and tax (III - IV)		-1,719.85	3,219.72
VI	Exceptional Items		-	-
VII	Profit before extraordinary Items and tax (V - VI)		-1,719.85	3,219.72
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII - VIII)		-1,719.85	3,219.72
X	Tax expense:			
	(1) Current tax		1.18	-
	(2) Deferred tax	4	304.31	199.13
XI	Profit (Loss) for the period from Continuing Operations (IX - X)		-2,025.35	3,020.60
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)		-2,025.35	3,020.60
XVI	Earnings per equity share:			
	1. Basic	20	-0.71	1.05
	2. Diluted	20	-0.71	1.05

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

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: The 19th day of July, 2024.



Director

For and on behalf of the Board of Directors

Praxis Business School Foundation

Praxis Business School Foundation

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, 2024

(₹ in '000)

Particulars	For the year ended	For the year ended
	31-Mar-24	31-Mar-23
A) Cash flow from operating activities		
Net profit before tax and extra ordinary items	(1,719.85)	3,219.72
Adjustments for		
Depreciation and amortisation expense	4,023.42	2,942.05
withdrawal of assets on account of fire	-	-
Finance Costs	1,416.56	1,432.92
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	3,720.12	7,594.69
Adjustments for changes in working capital		
Trade receivables, loans and advances and other assets	4,121.48	(607.03)
Inventories	-	-
Trade payables other liabilities and provisions	5,649.67	4,475.75
Cash generated from operations	13,491.27	11,463.41
Tax paid (net)	554.57	17.54
Net Cash before extraordinary items	12,936.70	11,445.87
	12,936.70	11,445.87
B) Cash Flow from Investing Activities		
Purchase of fixed assets	(14,435.23)	(4,136.52)
Sale of fixed assets	-	-
Movement in Capital WIP	(1,736.90)	(1,526.38)
Sale of investment (net)	-	-
Intercorporate 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	(16,172.13)	(5,662.90)
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	(14.73)	(10.87)
Repayment of long term loan	(1,416.56)	(1,432.92)
Interest and financing charges	-	-
Dividend & dividend tax paid	-	-
Net Cash from/(used in) Financing Activities	(1,431.29)	(1,443.79)
Net Decrease / increase in Cash & Cash Equivalents	(4,666.72)	4,339.18
Cash & Cash Equivalents at the beginning of the year	13,917.73	9,578.55
Cash & Cash Equivalents at the end of the year	9,251.00	13,917.73
Notes to cash flow statement for the year ended March 31, 2024		
1. Cash and cash equivalents include the following balance sheet amounts		
Cash in hand	52.17	14.50
Cheques in hand		
Balances with banks		
- In Current Accounts	9,198.83	13,903.23
- In Deposit Accounts	-	-
	9,251.00	13,917.73

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

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

(CA DEEPAK BANKA)
Proprietor
Membership No. 053319
Place: Kolkata
Date: The 19th day of July, 2024.



For and on behalf of the Board of Directors

Praxis Business School Foundation

Director Charanpreet Singh

Director
DIN:01104258

Kamlesh Bhagwan
Sajmani
Director
DIN:00182580

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE -1: SHARE CAPITAL

Particulars	As At 31st, March,2024		As At 31st, March,2023	
	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,2024		As At 31st, March,2023	
	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,2024		As At 31st, March,2023	
	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,2024		As At 31st, March,2023	
	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, 2024
			% Change during the year
A.LEELA NAGESH RANE (since Deceased)	-	0.00%	-0.01%
B. KAMLESH SAJNANI	478	0.02%	0.01%
C. IMS LEARNING RESOURCES PVT.LTD.	24,36,211	84.99%	0.00%

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%



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NOTE - 2 : RESERVE & SURPLUS

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
(a) Capital Reserve (as per scheme of Demerger)	0.00	0.00
(b) Surplus		
Opening balance	2,848.61	-171.99
Add: Excess of Income over Expenditure during the year	-2,025.35	3,020.60
Closing Balance	823.26	2,848.61
Total	823.27	2,848.61

Note -3 : LONG TERM BORROWINGS

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
(a) Loans & Advances from Related Parties	23,433.89	23,448.62
<i>Unsecured Loan (Refer Note 22)</i>		
Total	23,433.89	23,448.62

Note -4 : DEFERRED TAX LIABILITIES / ASSETS

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
Depreciation as per Companies Act	4,023.42	2,942.05
Depreciation as per Income Tax Act	5,193.84	3,707.91
Timing Difference	(1,170.42)	(765.87)
Deferred Tax Liability/(Asset)	(304.31)	(199.13)
Deferred Tax Asset	(304.31)	(199.13)
At The Beginning of the Year	2,482.48	2,283.36
During the Year	304.31	199.13
Net Deferred Tax Liability/(Asset)	2,786.79	2,482.48

Note -5 : OTHER LONG TERM LIABILITIES

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
(a) Others	3,600.00	2,610.00
Total	3,600.00	2,610.00

Note -6 : TRADE PAYABLES

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		
i) Due for Payment	19,315.69	11,637.01
ii) Not-due for payment		
<i>(Refer Note 23)</i>		
Total	19,315.69	11,637.01

Note -7 : OTHER CURRENT LIABILITIES

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
(a) Other Payables		
- Current Maturities of Other Long Term Liabilities	2,730.00	2,250.00
- Statutory Dues	-	-
TDS Payable	1,370.75	2,713.17
Professional Tax Payable	5.70	-
EPF Payable	108.19	48.75
-Other Payables- to Related Parties (Refer Note 22)	410.13	2,091.61
- Other Payables	4,302.93	4,843.19
Total	8,927.70	11,946.71



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

ACCOUNTING YEAR : 2023-2024

NOTE-8(i): PROPERTY, PLANT & EQUIPMENTS

Sl. No.	Particulars	GROSS BLOCK			Depreciation			NET BLOCK		
		As at 01.04.2023	Additions	Deletions/ Adjustment	As at 31.03.2024	Up to 31.03.2023	For the period	Up to 31.03.2024	As on 31.3.2024	As on 31.3.2023
1	Land	4,586.31	7,949.40	-	12,535.72	-	-	-	12,535.72	4,586.31
2	Buildings	46,639.91	14,661.12	-	61,301.03	13,182.62	2,316.34	15,498.96	45,802.07	33,457.29
3	Culvert	1,085.53	-	-	1,085.53	426.67	62.62	489.29	596.24	658.86
4	Plant & Machinery	-	-	-	-	-	-	-	-	-
4A	Office Equipments	2,684.16	782.39	-	3,466.55	1,180.12	323.39	1,503.51	1,965.04	1,504.03
4B	Plant & Machinery - Others	3,636.18	57.59	-	3,693.77	1,891.25	321.63	2,212.88	1,480.89	1,744.93
5	Furniture & Fixtures	3,071.93	517.31	-	3,589.24	1,447.36	504.50	1,951.86	1,637.37	1,624.56
6	Computer Hardware	1,807.09	475.51	-	2,282.60	1,174.84	447.93	1,622.77	659.82	632.25
	Current Year's Total	63,511.09	24,443.33	-	87,954.42	19,302.87	3,976.41	23,279.28	64,675.14	44,208.23
	Previous Year's Total	59,404.57	4,106.52	-	63,511.09	16,372.24	2,930.63	19,302.87	44,208.23	43,032.33



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

ACCOUNTING YEAR : 2023-2024

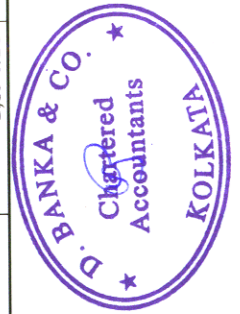
NOTE-8(ii): INTANGIBLE ASSETS

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK			
		As at 01.04.2023	As at 31.03.2024	Deletions/Adjustment	As at 31.03.2024	Up to 31.03.2023	For the year	Up to 31.03.2024	As on 31.3.2024	As on 31.3.2023
1	Computer Software	274.68	274.68	146.32	421.00	213.12	47.01	260.12	160.87	61.56
	Current Year's Total	274.68	274.68	146.32	421.00	213.12	47.01	260.12	160.87	61.56
	Previous Year's Total	244.68	244.68	30.00	274.68	201.70	11.42	213.12	61.56	42.98

NOTE-8(iii) : CAPITAL WORK IN PROGRESS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	10,311.62	8,785.24
Addition during the year	1736.90	1,526.38
Capitalised/Adjusted during the year	10154.41	NIL
Closing Balance	1,894.11	10,311.62
Projects in Progress (Refer Below)	1,894.11	10,311.62
Projects temporarily suspended	-	-

Ageing	As at 31st March, 2024	As at 31st March, 2023
Less than 1 year	1,736.90	1,526.38
1-2 years	-	331.24
2-3 years	-	1,293.08
More than 3 years	157.21	7,160.92
Total	1,894.11	10,311.62



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Note -9 : LONG TERM LOANS & ADVANCES

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
	-	-

Note -10 : OTHER NON CURRENT ASSETS

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ 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,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
Trade Receivables	197.94	1,714.34
-Unsecured, Considered good (Refer Note 24)	197.94	1,714.34
Total		

Note -12 : CASH & CASH EQUIVALENTS

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
(a) Balances with Bank	9,198.83	13,903.23
(b) Cash on hand	52.17	14.50
Total	9,251.00	13,917.73

Note -13 : SHORT TERM LOANS & ADVANCES

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
(a) Others	2,666.11	4,150.32
- GST Debit Balance	2,194.80	1,641.41
- Advance Taxes (Net of Provisions)	1,081.76	1,081.76
- MAT Credit Entitlement	3,743.60	4,582.86
- Other Advances		
-Unsecured, Considered good	9,686.26	11,456.34
Total		

Note -14 : OTHER CURRENT ASSETS

Particulars	As At 31st, March,2024	As At 31st, March,2023
	(₹ in '000)	(₹ in '000)
(a) Prepaid Expenses	186.59	468.20
-Unsecured, Considered good	186.59	468.20
Total		

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Note -15 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March,
	(₹ in '000)	(₹ in '000)
Tuition Fees	96,708.50	70,481.50
Training & Consulting Fees	5,645.59	4,155.50
Total	1,02,354.09	74,637.00

Note -16 : OTHER INCOME

Particulars	For the year ended 31st March, 2024	For the year ended 31st March,
	(₹ in '000)	(₹ in '000)
Interest on IT Refund	65.40	100.21
Interest on Security Deposit-WBSEDCL	28.90	28.82
Forms Sale Proceeds	-	150.20
Others	200.85	186.34
Credit Balance Written Back	-	78.70
Total	295.15	544.27

Note -17 : EMPLOYEE BENEFIT EXPENSES

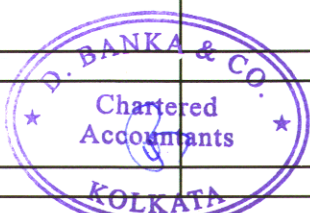
Particulars	For the year ended 31st March, 2024	For the year ended 31st March,
	(₹ in '000)	(₹ in '000)
Career Development	50.50	26.91
Salary Teaching	25,747.84	20,811.76
E P F for Staff & Administrative Charges	503.01	306.15
Salary - Non Teaching	8,840.76	6,746.79
Remuneration to other Faculty	4,896.85	5,890.41
Total	40,038.96	33,782.02

Note -18 : FINANCE COSTS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March,
	(₹ in '000)	(₹ in '000)
Finance Cost (Refer Note 22)	1,416.56	1,432.92
Total	1,416.56	1,432.92

Note -19 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March,
	(₹ in '000)	(₹ in '000)
Academic Expenses	4181.80	2101.66
Admission Expenses	2040.92	756.82
Advertisement Expenses	8981.61	5187.21
AICTE Charges	789.86	168.58
Auditor's Remuneration	73.60	73.60
Computer Expenses	342.24	134.81
Conveyance Expenses	21.49	38.30
Convocation & other Events Expenses	957.12	814.29
Filing Fees	0.73	6.55
Exchange Rate Difference	15.23	-
GST Assessment Tax	841.07	-
Hostel Rent (Refer Note 22)	7562.53	7504.00
House Keeping Charges	2429.11	1847.96
Insurance	61.52	27.05
Interest & Penalty	666.26	11.45
Internet Expenses	1610.69	1224.69
Medical Expenses	114.04	84.00
Others	187.68	74.65
Placement Visit	774.91	347.34
Power & Fuel	1778.37	1587.93
Printing & Stationary	183.13	147.15
Professional & Consultancy Charges	16788.27	6265.31
Rates & Taxes	133.93	37.50
Repair & Maintenance- Building	1561.94	640.89
Repair & Maintenance- Others	639.42	479.79
Royalty (Refer Note 22)	5253.80	3767.19
Staff Amenities	290.62	236.89
Subscription & Donation	77.40	-
Sundry Balance written off	5.01	-
Telephone Charges	55.85	34.87
Travelling Expenses	154.90	204.08
Website & web Hosting Charges	315.12	-
Total	58,890.16	33,804.55
a) Auditor's Remuneration represents:		
i) Statutory Audit Fees	50.00	50.00
ii) Tax Audit Fees	23.60	23.60
Total	73.60	73.60



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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,2024	As At 31st, March,2023
Profit / (Loss) after Tax as per Profit and Loss A/c (₹ in '000)	-2025.35	3020.60
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 (₹)	-0.71	1.05
Diluted Earning Per Share (₹)	-0.71	1.05

Note -21 : RATIOS

Analytical Ratios as on and for the year ended 31.03.2024

Particulars	As At 31st, March,2024	As At 31st, March,2023	% of Variance	Reason for variance(If variation is more than 25%)
Current Ratio	0.68	1.17	41.45	Decrease in Current Assets in Current F.Y.
Debt-Equity Ratio	0.79	0.74	-6.76	
Debt Service Coverage Ratio	N.A	N.A	N.A	
Return on Equity Ratio	-6.64	10.07	165.94	Due to Loss in Current F.Y.
Inventory Turnover Ratio	N.A	N.A	N.A	
Trade Receivables Turnover Ratio	107.05	75.92	-41.00	Due to Increase in Sales in Current F.Y.
Trade Payable Turnover Ratio	N.A	N.A	N.A	
Net capital turnover ratio	-11.47	18.79	161.07	Due to Decrease in Working Capital in Current F.Y.
Net Profit Ratio	-1.97	4.02	149.08	Due to Loss in Current F.Y.
Return on Capital Employed	-0.57	8.47	106.77	Due to Loss in Current F.Y.
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.i) 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

ii) Key Management Personnel and their relatives:

Kamlesh Bhagwan Sajnani
Charanpreet Singh

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,2024	As At 31st, March,2023
1. Aim Education Private Limited	Training & Consultancy Fees Received	2,980.00	2,000.00
	Hostel Rent Paid (incl. GST)	7,562.53	7,504.00
	Royalty Paid (incl. GST)	5,253.80	3,767.19
2. IMS Learning Resources Pvt. Ltd.	Interest on Loan Paid	1,416.56	1,432.92
3. Charanpreet Singh	Reimbursement of Expenses	95.16	-

3. Outstanding Balance relating to parties referred to in item 1 above:

(₹ in '000)

Name of Party	Nature of Transactions	As At 31st, March,2024	As At 31st, March,2023
1. Aim Education Private Limited	Hostel Rent/ Royalty Payable	410.13	2,091.61
2. IMS Learning Resources Pvt. Ltd.	Inter Corporate Loan Payable	23,433.89	23,448.62



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NOTE -23: DETAILS OF TRADE PAYABLE

a. The disclosures required under Schedule III of the Companies Act, 2013 in respect of Micro and Small Enterprises under Micro, Small & Medium Enterprises Development Act, 2006 are as follows: ' (₹ in '000)

Description	As on	As on
	31.03.2024	31.03.2023
Principal amount due thereon and remaining unpaid to Suppliers	Nil	Nil
Interest due on above remaining unpaid	Nil	Nil
Interest paid on all delayed payments	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay in making payment	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of interest remaining due and payable in succeeding years	Nil	Nil

b. Trade Payable due for payment Ageing Schedule As on 31.03.2024 ' (₹ 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	19,315.69	-	-	-	19,315.69
3 Disputed Dues - MSME	-	-	-	-	-
4 Disputed Dues - Others	-	-	-	-	-
PREVIOUS YEAR	11,637.01	-	-	-	11,637.01

NOTE -24: DETAILS OF TRADE RECEIVABLES

Trade Receivable Ageing Schedule As on 31.03.2024 ' (₹ 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	Total
A Considered Good						
1 Undisputed Trade Receivables	164.00	29.69	4.25	-	-	197.94
2 Disputed Trade Receivables	-	-	-	-	-	-
B Considered Doubtful						
3 Undisputed Trade Receivables	-	-	-	-	-	-
4 Disputed Trade Receivables	-	-	-	-	-	-
PREVIOUS YEAR	1,681.85	30.00	-	-	2.49	1,714.34

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PRAXIS BUSINESS SCHOOL FOUNDATION
CIN:U74900WB2015NPL207347
Bakrahat Road, Rasapunja
24 Paraganas (South), Kolkata – 700 104

Note - 25

NOTES TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST
MARCH, 2024

Praxis Business School Foundation (“the Company ”), a private limited “not for profit” Company , within the meaning of Section 8 of the Companies Act, 2013, was incorporated on August 6, 2015 with the main objects to develop, promote, establish and run affordable quality Formal Educational institutions like schools, colleges, coaching classes, practical training classes, boarding houses, NGO, ashrams, gurukuls, teaching classes, placement services, libraries, hostels, canteens, science and non science stream labs and workshops of all professions and of all allied nature of classes.

The primary focus of the Company is to deliver Degree/Diploma Post Graduate level courses with the approval of All India Council for Technical Education (AICTE), University Grants Commission (UGC) or any other Affiliating Body or University that is empowered by the Government of India to approve the running of Degree/Diploma courses by an Institute/College.

SIGNIFICANT ACCOUNTING POLICIES STATEMENT:

1. a) BASIS OF ACCOUNTING

The Financial Statements have been prepared to comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The Financial statements have been prepared under Going Concern Assumption. The financial statements have been prepared under historical cost convention on an accrual basis.

b) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognized:

- (i) Revenue from sale of services is recognized on accrual basis based on the Program Fee as published in the Prospectus.
- (ii) Revenue from rental income/consultancy/advisory/corporate and other training is recognized on accrual basis



c) PROPERTY, PLANTS & EQUIPMENTS & INTANGIBLE ASSETS

Property, Plants & Equipments are stated at cost of acquisition, including any cost attributable to bringing the assets to its working condition less accumulated depreciation.

Intangible Assets – Where enduring future benefit is derived, the cost of intangible assets, comprising computer software, is capitalized. Intangible assets are stated at cost of acquisition, including any cost attributable to bringing the assets to its working condition less accumulated depreciation. Technology support cost and/or annual maintenance cost for such software is charged annually to the Statement of Income & Expenditure unless additional enduring benefit is derived

d) DEPRECIATION ON PROPERTY, PLANTS & EQUIPMENTS & INTANGIBLE ASSETS

- i) Freehold land and leasehold land are not depreciated.
- ii) Depreciation on additions / deletions for Property, Plant & Equipments are charged under Written Down Value basis (WDV) according to the useful life specified in Schedule II of the Companies Act, 2013 in terms of Section 123 of the Act, on pro-rata basis.
Depreciation on Property, Plant & Equipments is being provided on Written Down Value basis as per useful lives specified in Schedule II of the Companies Act, 2013.
- iii) Cost of Software is capitalized and where it is expected to provide future enduring economic benefits. Capitalisation includes license fees and cost of implementation / system integration services. The costs are capitalized in the year in which the relevant software is implemented for use. Expenses incurred on upgradation/enhancement is charged off as revenue expenditure unless they bring similar significant additional benefits.
Depreciation : Capitalised Software costs is amortised on Written Down Value basis over a period of five years as per Accounting Standard – 26 as notified by Companies (Accounts) Rules, 2014 (as amended).
- iv) **Property, Plants & Equipments** assets are stated at cost less accumulated depreciation. Pre-operation expenses including trial run expenses (net of revenue) are capitalized.
- v) **Impairment of assets**
The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of Profit and Loss Account.

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If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at revised recoverable amount.

e) **INVESTMENTS**

Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and market value /realizable value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

f) **TAXES ON INCOME**

Tax on income for the current period is determined on the basis of taxable income computed in accordance with the Provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the enacted tax rates as on the Balance Sheet date. Deferred Tax assets if any are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

g) **PROVISIONS, CONTINGENT LIABILITIES, AND CONTINGENT ASSETS**

- i. The Company recognizes as Provisions, the liabilities being present obligations arising from past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.
- ii. Contingent Liabilities are generally not provided for in the Accounts and are shown separately in Notes to the Accounts.

h) **FOREIGN CURRENCY TRANSACTIONS**

A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated into local currency using the closing rate of exchange at the reporting date. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise, with the exception of exchange differences arising on a monetary item that, in substance, forms part of Company's net investment in a non-integral foreign operation.



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Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve until the disposal of the net investment, at which time they are recognised as income or as expenses.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed on the date on which such values were determined.

i) CASH FLOW STATEMENT

Cash flow statement is prepared by the "Indirect Method" set out in Accounting Standard (AS)-3 on "Cash Flow Statement" and present the cash flows by the operating, investing, and financing activities. Cash and cash equivalent in the cash flow statement comprised of cash at bank, cash in hand and time deposit with bank.

j) BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

k) EMPLOYEE BENEFITS

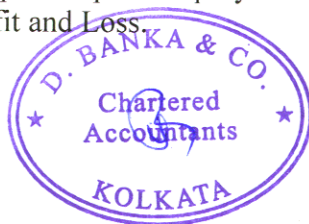
(i) Short term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

(ii) Post-employment benefits:

Defined contribution plans – A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans – The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of Profit and Loss.



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2. NOTES ON ACCOUNTS

- a. Contingent Liabilities – NIL.
- b. There are no dues / over dues payable to Micro, Small & Medium Enterprises to the extent such parties have been identified on the basis of information available with the Company and as provided in Note no.23 of the Financial Statements.
- c. The Company is engaged in providing education and training services. Hence segment reporting is not applicable to the Company.
- d. The Balance of Sundry Creditors, Sundry Debtors, Loan & Advances are subject to confirmation.
- e. The Institute of Chartered Accountants of India (ICAI) has made Accounting Standard Impairment of Assets AS 28 mandatory and the Company has carried out comprehensive exercise to assess the impairment loss of Assets. Based on such exercise, there is no impairments of Assets. Accordingly, no adjustment in respect of loss on impairment of Assets is required to be made in the Accounts.

f. Additional Regulatory Information Required by Schedule III

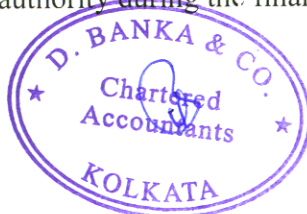
(i) It is stated that, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other person 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;

(ii) It is stated that, no funds (which are material either individually or in the aggregate) have been received by the Company from the any other 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 person or entities identified in any manner whatsoever by on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) No proceeding have been on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, (45 of 1988) and Rules made thereunder during the financial year.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or government authority during the financial year.

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(v) The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

(vi) The Company does not require compliances with the number of layers as prescribed under the Companies Act, 2013, since there are no layers of companies during the financial year.

(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(viii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period during the financial year.

(ix) The Company does not require fair valuation since there are no investment properties during the financial year.

(x) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current and previous year.

(xi) There is no income surrendered or disclosed as income during the current or previous year tax assessments under the Income Tax Act, 1961, that has not been recorded in the book of accounts.

(xii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

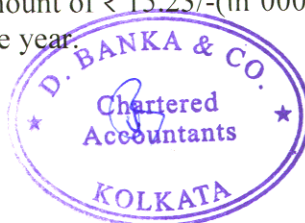
g. **DETAILS OF INCOME & EXPENDITURE IN FOREIGN CURRENCY**

Particulars of Expenditure made in foreign currency	
Particulars	Amount in (₹'000)
Academic Expenses-Course Material	1394.38

Particulars of Income received in foreign currency	
Particulars	Amount in (₹'000)
Training & Consultancy Services	1702.59

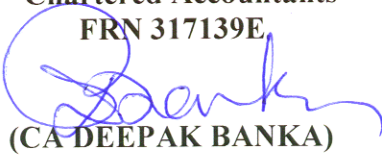
The company has spent an amount of ₹ 15.23/- (in'000) as loss on exchange differences in foreign currency during the year.

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- h. The previous year figures have been rearranged/regrouped wherever considered necessary to correspond with the current year's classification and disclosures.
- i. All the figures have been rounded off to the nearest thousands to comply with Schedule III to the Companies Act, 2013, except EPS calculation in Note No 20.

For D. BANKA & CO.
Chartered Accountants
FRN 317139E


(CA DEEPAK BANKA)
Proprietor
Membership No 053319

For and on behalf of the Board of Directors

Praxis Business School Foundation

Director


Charanpreet Singh
Director
DIN:01104258

Praxis Business School Foundation

Director


Kamlesh Bhagwan Sajnani
Director
DIN:00182580

Place: Kolkata
Date: The 19th Day of July, 2024

