

MOXSH OVERSEAS EDUCON LIMITED

(Formerly known as Moxsh Overseas Educon Private Limited)

Regd Off: 160, Kaliandas Udyog Bhavan, Century Bazaar, Prabhadevi, Mumbai – 400 025

Email: medushop.priti@gmail.com/ Website: www.moksh16.com / Contact: 022 2436 6408

CIN: L74994MH2018PLC308826

September 07, 2026

To,

National Stock Exchange of India Limited

Exchange plaza,

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051.

SYMBOL: MOXSH

Dear Sir / Ma'am,

Sub.: Annual Report – 2026 & Notice of 8th Annual General Meeting.

With reference to the captioned subject, we inform that 8th Annual General Meeting of the Company shall be held on Wednesday, September 30, 2026 at 11:30 a.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the FY 2025-26 and Notice of 8th AGM. The said reports are being sent to the shareholders through e-mail and have been uploaded on the “investor relations” section of the website of the Company at www.moksh16.com.

The “cut-off date” for determining eligibility of shareholders for remote e-voting/evoting at AGM and for attending AGM is fixed as Wednesday, September 23, 2026. The remote e-voting period shall commence from Sunday, September 27, 2026 at 9.00 a.m. and will end on Wednesday, September 29, 2026 at 5.00 p.m. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Moxsh Overseas Educon Limited

DHANANJAY JAICHAND Digitally signed by DHANANJAY
SHAH JAICHAND SHAH

Date: 2026.09.07 18:07:57 +05'30'

Dhananjay Jaichand Shah

Managing Director

DIN: 00225296

MOKSH



Dream a Global Career



ANNUAL REPORT

2025-26

MOXSH OVERSEAS EDUCON LIMITED



Student Departed For Qingdao University, China



Student Departure For Northern State medical University, Russia



Student Departed For Orel State Medical University, Russia



Students Departure Orel State Medical University, Russia



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dhananjay Shah

(Chairman and Managing Director)

Priti Shah

(Whole-time Director)

Brijesh Kumar Sharma

(Whole-time Director)

Nareshkumar Prajapati

(Independent Director)

Mohit Vanawat

(Independent Director)

Mohit Gurnani

(Independent Director)

CHIEF FINANCIAL OFFICER

Sandhya Kulkarni

COMPANY SECRETARY

Priyanka Rathi

INTERNAL AUDITORS

M/s Shah and Vejani

Chartered Accountants

705, Techno IT Park, New Link Road, Nr. Eksar Metro Station, Eksar Village, Borivali (West) Mumbai – 400 092.

STATUTORY AUDITORS

**M/s. S S S R & Associates LLP
(Formerly known as Sanjay Rane & Associates LLP)**

23, Chanchal Smruti, 25, G.D. Ambekar Marg, Wadala, Mumbai-400031

SECRETARIAL AUDITORS

M/s. VTSN & Associates LLP

Company Secretaries

1803, 18th Floor, Yash Anant, Opp. Old RBI Bank, Near Atma House, Ashram Road, Navrangpura, Ahmedabad – 380009, Gujarat.

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093

E-mail id: info@bigshareonline.com

Tel. No: 022- 62628200

REGISTERED OFFICE

Moxsh Overseas Educon Limited

160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai – 400025

Email: moksh.germany@gmail.com

Website: www.moksh16.com

CIN: L74994MH2018PLC308826

NOTICE

NOTICE is hereby given that 8th Annual General Meeting of the Members of Moxsh Overseas Educon Limited will be held on Wednesday, September 30, 2026 at 11:30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following business, the venue of the meeting shall be deemed to be the Registered Office of the Company at 160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai - 400025.

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a. The Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. To consider a director in place of Mrs. Priti Dhananjay Shah (DIN: 08124259), who retires by rotation and being eligible, offers herself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mrs. Priti Dhananjay Shah, Whole-time Director who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Priti Dhananjay Shah (DIN: 08124259), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. To consider and if thought fit, to approve the re-appointment of Mr. Mohit Vanawat (DIN: 07996727) as an Independent Director of the Company for a second term of five consecutive years and in this regard, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (the 'Act'), read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Mohit Vanawat (DIN: 07996727), who was appointed as an Independent Director of the Company for a term of five years up to September 08, 2027 and is eligible for being re-appointed as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section

149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. from September 09, 2027 up to September 08, 2032.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

4. To consider and if thought fit, to approve the re-appointment of Mr. Nareshkumar Jashvantbhai Prajapati (DIN: 09731794) as an Independent Director of the Company for a second term of five consecutive years and in this regard, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (the ‘Act’), read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Nareshkumar Jashvantbhai Prajapati (DIN: 09731794), who was appointed as an Independent Director of the Company for a term of five years up to September 08, 2027 and is eligible for being re-appointed as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. from September 09, 2027 up to September 08, 2032.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

5. To consider and if thought fit, to appoint Statutory Auditors to fill casual vacancy, and in this regard, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. K K A B & Co LLP, Chartered Accountants (Firm Registration No.: 132029W/W100204), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S S S R & Associates LLP (Formerly known as Sanjay Rane & Associates LLP) Chartered Accountants (FRN: 121089W/W100878).

RESOLVED FURTHER THAT, M/s. K K A B & Co LLP, Chartered Accountants, (Firm Registration No. 132029W/W100204), be and are hereby appointed as Statutory Auditors of the Company to hold the office until the conclusion of this 8th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company.”

6. To consider and if thought fit, to appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. K K A B & Co LLP, Chartered Accountants, (Firm Registration No. 132029W/W100204), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of the 8th Annual General Meeting till the conclusion of the 13th Annual General Meeting of the Company to be held in the year 2031, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Regd. Office:

Moxsh Overseas Educon Limited

CIN: L74994MH2018PLC308826

160 Kaliandas Udhyog Bhavan Century

Bazar, Prabhadevi Mumbai 400025.

Website: www.moksh16.com

By Order of the Board of Directors
For **Moxsh Overseas Educon Limited**

Sd/-

Priyanka Rathi

**Company Secretary &
Compliance Officer**

Date: September 07, 2026

Place: Mumbai

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 8th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes.
2. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.moksh16.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com/landing>.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web link, including the exact path where the complete Annual Report is available, is being sent to those Members who have not registered their e-mail addresses with the Company/Depositories.
3. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of Directors seeking appointment/re-appointment at this Annual General Meeting is annexed.

6. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 7 days before the meeting so as to enable the management to keep the information ready.
7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

SEBI vide its notification dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or M/s. Bigshare Services Private Limited ('RTA'), for assistance in this regard.

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. The Members may join the AGM in the VC/OAVM mode fifteen minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The helpline number regarding any query/ assistance for participation in the AGM through VC/OAVM is 1800 21 09911.

11. Process and manner for members opting for voting through electronic means:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January

- 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Wednesday, September 23, 2026 shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Wednesday, September 23, 2026, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on Sunday, September 27, 2026 at 9.00 a.m. and will end on Tuesday, September 29, 2026 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e., Wednesday, September 23, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by Bigshare thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 23, 2026.
 - vii. The Company has appointed CS Vishal Thawani, Designated Partner of M/s. VTSN and Associates LLP, Practising Company Secretaries (Membership No. ACS: 43938; CP No: 17377), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

12. Process for those members whose email ids are not registered:

- a) For members holding shares in Physical mode- please provide necessary details like Folio No., Name of shareholder by email to cs@moksh16.com.
- b) Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.
- c) Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

13. The instructions for Shareholders for Remote E-Voting are as under:

- i. The voting period begins on Sunday, September 27, 2026 at 9.00 a.m. and will end on Tuesday, September 29, 2026 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

Step 1: Pursuant to above SEBI Circular dated December 9, 2020, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-

	Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on **“LOGIN”** button under the **‘INVESTOR LOGIN’** section to Login on E-Voting Platform.
- Please enter you **‘USER ID’** (User id description is given below) and **‘PASSWORD’** which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note:** If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘INVESTOR LOGIN’** tab and then Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”, “NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the

resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

Step 3: Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

Step 4: Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "**VOTE NOW**" "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338.

Contact Details:

Company	Moxsh Overseas Educon Limited CIN: L74994MH2018PLC308826 160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai 400025. Website: www.moksh16.com Email: cs@moksh16.com
Registrar and Transfer Agent	Bigshare Services Pvt. Ltd S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Maharashtra Email: info@bigshareonline.com Tel.: 022- 62628200 Website: www.bigshareonline.com
e-Voting Agency	Bigshare Services Pvt. Ltd E-mail ID: ivote@bigshareonline.com Phone: 1800 22 54 22, 022-62638338
Scrutinizer	PCS Vishal Thawani (on behalf of VTSN & Associates LLP) Membership No: 43938; COP: 17377 18 th Floor, 1803, Yash Anant, Opp. Old RBI Bank, Ashram Road, Navrangpura, Ahmedabad, Gujarat, India, 380009 Email: vishal@pcsvta.com

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/ OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.****ITEM No. 3**

Members may note that the term of Mr. Mohit Vanawat as an Independent Director of the Company will come to an end on September 08, 2027. Mr. Vanawat was appointed as an Independent Director of the Company for first term of five consecutive years from September 09, 2022 up to September 08, 2027 by the shareholders at their Annual General Meeting held on September 12, 2022, pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations.

As per Section 149(10) of the Act an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the company and disclosure of such appointment in its Board's Report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

The Board, based on the performance evaluation of Mr. Mohit Vanawat and on the recommendation of the Nomination and Remuneration Committee and after considering the background, experience and contributions made by Mr. Mohit Vanawat during his tenure and that it would be beneficial for the Company to continue to avail his services as Independent Director, approved the re-appointment of Mr. Mohit Vanawat as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years upto September 08, 2032.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Mohit Vanawat for the office of Independent Director of the Company.

Members may note that Mr. Mohit Vanawat has been rated high during performance evaluation by other Board members for his knowledge, skill, active participation, quality of discussion, leadership and for observing high standards of ethics, integrity, transparency and disclosure.

Brief profile of Mr. Mohit Vanawat is as under:

Mr. Mohit Vanawat was appointed as an Independent Director of the Company on September 9, 2022. He is a Fellow Member of the Institute of Company Secretaries of India and holds an MBA in Finance and a Bachelor's Degree in Law. He has more than ten years of professional experience in private equity, public offerings, preparation of business plans and fund-raising arrangements for start-ups. He is also the Founder Partner of Mohit Vanawat and Associates.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue his appointment as an Independent Director for another term of 5 years, as mentioned above.

Mr. Vanawat is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). He has confirmed that he is not debarred

from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from Mr. Mohit Vanawat that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Mohit Vanawat fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Details of Director whose re-appointment as Independent Director is proposed at Item No. 3 is provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

A copy of draft letter of appointment as an Independent Director, setting out the terms and conditions of appointment is available on the website of the Company.

Mr. Mohit Vanawat and his relatives are interested in the resolution set out in the Notice with regard to his re-appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in the Special Resolution.

The Board recommends the Special Resolution set out in the Notice for approval by the Members.

ITEM No. 4

Members may note that the term of Mr. Nareshkumar Jashvantbhai Prajapati as an Independent Director of the Company will come to an end on September 08, 2027. Mr. Prajapati was appointed as an Independent Director of the Company for first term of five consecutive years from September 09, 2022 up to September 08, 2027 by the shareholders at their Annual General Meeting held on September 12, 2022, pursuant to the provisions of Companies Act, 2013 (‘the Act’) and SEBI Listing Regulations.

As per Section 149(10) of the Act an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the company and disclosure of such appointment in its Board’s Report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

The Board, based on the performance evaluation of Mr. Prajapati and on the recommendation of the Nomination and Remuneration Committee and after considering the background, experience and contributions made by Mr. Prajapati during his tenure and that it would be beneficial for the Company to continue to avail his services as Independent Director, approved the re-appointment of Mr. Naresh Prajapati as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years upto September 08, 2032.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Naresh Prajapati for the office of Independent Director of the Company.

Members may note that Mr. Prajapati has been rated high during performance evaluation by other Board members for his knowledge, skill, active participation, quality of discussion, leadership and for observing high standards of ethics, integrity, transparency and disclosure.

Brief profile of Mr. Naresh Prajapati is as under:

Mr. Nareshkumar Jashvantbhai Prajapati was appointed as an Independent Director of the Company on September 9, 2022. He is a Company Secretary by profession and holds a Bachelor's Degree in Law. He has more than ten years of professional experience in company law, securities laws, corporate governance and other applicable laws, rules and regulations, with experience across the power and manufacturing sectors.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue his appointment as an Independent Director for another term of 5 years, as mentioned above.

Mr. Prajapati is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from Mr. Prajapati that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Prajapati fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Details of Director whose re-appointment as Independent Director is proposed at Item No. 4 is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

A copy of draft letter of appointment as an Independent Director, setting out the terms and conditions of appointment is available on the website of the Company.

Mr. Naresh Prajapati and his relatives are interested in the resolution set out in the Notice with regard to his re-appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in the Special Resolution.

The Board recommends the Special Resolution set out in the Notice for approval by the Members.

ITEM No. 5

The Members of the Company at its AGM held on September 27, 2024 had appointed M/s. S S S R & Associates LLP (Formerly known as Sanjay Rane & Associates LLP.), Chartered Accountants, (Firm Registration No: 121089W/W100878) as the Statutory Auditors of the Company to hold office from the conclusion of 6th AGM till the conclusion of 11th Annual General Meeting of the Company.

M/s. S S S R & Associates LLP (Formerly known as Sanjay Rane & Associates LLP.), Chartered Accountants, (Firm Registration No: 121089W/W100878) vide their letter dated September 02, 2026 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on September 07, 2026, as per the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. K K A B & Co LLP, Chartered Accountants, (Firm Registration No.:132029W/W100204), to hold office as the Statutory Auditors of the Company till the conclusion of this 8th AGM in order to fill the casual vacancy caused by the resignation of M/s. S S S R & Associates LLP (Formerly known as Sanjay Rane & Associates LLP.), Chartered Accountants, (Firm Registration No: 121089W/W100878) subject to the approval by the members at the 8th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined.

The disclosures relating to the proposed remuneration, credentials and basis of recommendation for appointment of M/s. K K A B & Co LLP, as required under Regulation 36(5) of the SEBI Listing Regulations, are provided in the explanatory statement relating to Item No. 6 below and shall be read as an integral part of this Item.

The Company has received consent letter and eligibility certificate from M/s. K K A B & Co LLP, Chartered Accountants, (Firm Registration No.:132029W/W100204) to act as Statutory Auditors of the Company in place of M/s. S S S R & Associates LLP (Formerly known as Sanjay Rane & Associates LLP.), Chartered Accountants, (Firm Registration No: 121089W/W100878), along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for appointment of Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

ITEM No. 6

The Board of Directors at its meeting held on September 07, 2026, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. K K A B & Co LLP, Chartered Accountants, (Firm Registration No.:132029W/W100204), as Statutory Auditors of the Company to hold office for a

period of five years, from the conclusion of the 8th AGM, till the conclusion of the 13th AGM of the Company to be held in the year 2031, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined.

The Company has received consent letter and eligibility certificate from M/s. K K A B & Co LLP, Chartered Accountants, (Firm Registration No.:132029W/W100204), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The proposed remuneration payable to M/s. K K A B & Co LLP for conducting the statutory audit and limited review of the financial statements of the Company shall be approx. Rs.4,19,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The proposed remuneration represents an increase of approximately 10% compared with the remuneration paid to the outgoing Statutory Auditors. The increase is attributable to a general revision in professional fees, considering the scope of the audit, time and professional resources required for conducting the statutory audit and limited reviews of the Company.

M/s. K K A B & Co LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India bearing Firm Registration No. 132029W/W100204. Having regard to the firm's professional experience, audit capabilities, industry knowledge, independence and eligibility under Sections 139 and 141 of the Act, the Audit Committee and the Board considered the firm suitable for appointment as Statutory Auditors of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Regd. Office:
Moxsh Overseas Educon Limited
CIN: L74994MH2018PLC308826
160 Kaliandas Udhyog Bhavan Century
Bazar, Prabhadevi Mumbai 400025.
Website: www.moksh16.com
Date: September 07, 2026
Place: Mumbai

By Order of the Board of Directors
For **Moxsh Overseas Educon Limited**
Sd/-
Priyanka Rathi
Company Secretary &
Compliance Officer

ANNEXURE TO NOTICE**DISCLOSURE ON APPOINTMENT/RE-APPOINTMENT OF DIRECTOR PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS:**

Sr No	Particulars	Details		
1	Name and DIN	Ms. Priti Dhananjay Shah (DIN: 08124259)	Mr. Mohit Vanawat (DIN: 07996727)	Mr. Nareshkumar Prajapati (DIN: 09731794)
2	Age and Date of Birth	54 Years, March 30, 1972	37 years, December 01, 1988	33 years, July 29, 1993
3	Qualification	Bachelor of Commerce and Diploma in Business Management	Company Secretary, MBA in Finance and Bachelor's Degree in Law	Company Secretary and Bachelor's Degree in Law
4	Brief Resume/Experience/Brief profile and nature of expertise in specific functional areas;	She is Whole-time Director of the Company, She possesses Bachelor of Commerce degree from S.I.E.S College, University of Mumbai and a Diploma in Business Management from Prin. L. N. Welingkar Institute of Management Development and Research. She started her professional journey as the proprietor of Moksh Overseas Education Consultants in 2012. Her current key responsibilities include managing finance of our Company and ensuring compliances for taxes and documentations.	Mr. Mohit Vanawat was appointed as an Independent Director of the Company on September 9, 2022. He is a Fellow Member of the Institute of Company Secretaries of India and holds an MBA in Finance and a Bachelor's Degree in Law. He has more than ten years of professional experience in private equity, public offerings, preparation of business plans and fund-raising arrangements for start-ups. He is also the Founder Partner of Mohit Vanawat and Associates.	Mr. Nareshkumar Jashvantbhai Prajapati was appointed as an Independent Director of the Company on September 9, 2022. He is a Company Secretary by profession and holds a Bachelor's Degree in Law. He has more than ten years of professional experience in company law, securities laws, corporate governance and other applicable laws, rules and regulations, with experience across the power and manufacturing sectors.
5	Remuneration last drawn (FY 2025-26) (per annum)	Rs. 24.60 Lacs	Nil	Nil
6	Remuneration proposed to be paid	As approved by members in their 7 th Annual General Meeting held on September 25, 2025	Except sitting fees for attending board meeting, no remuneration is proposed to be paid.	Except sitting fees for attending board meeting, no remuneration is proposed to be paid.
7	Date of First appointment on the Board	May 02, 2018	September 09, 2022	September 09, 2022
8	Relationship with other Director/KMP	She is wife of Mr. Dhananjay Shah, Managing Director of the Company.	None	None

9	Details of Board/Committee Meetings attended during the Year (FY 2025- 26)	10 out of 10	10 out of 10	10 out of 10
10	Directorships in other Companies as on date of notice	1. Xera Global Education Private Limited – Director 2. Meduclinic Healthcare Private Limited – Director	1. Withwishes Retail Private Limited – Director 2. Jyoti Minrocks Private Limited - Director	1. DDTC Exim Limited - Director 2. Nandan Terry Limited - Director
11	Membership/Chairmanship of Committees of other Boards#	Nil	Nil	Nil
12	No. of Equity Shares held in the Company	45,15,200 Equity Shares	Nil	Nil
13	Names of listed entities, in which he/ she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of Public Company is considered.

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting herewith the 8th Annual Report of your Company together with the Audited Financial Statements for the Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The summary of Standalone and Consolidated Financial Results for the Year ended March 31, 2026:

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from operations	1,168.71	965.59	1290.70	965.59
Other Income	28.56	24.09	18.65	17.88
Total Expenditure	925.36	983.29	1022.92	1029.56
Profit Before Tax	271.91	6.39	286.43	(46.09)
Tax expense	56.2	4.82	56.12	4.74
Profit for the year	215.71	1.57	230.31	(50.83)
Balance carried to Balance Sheet	215.71	1.57	230.31	(50.83)

Notes:

1. Save and except as disclosed elsewhere in the Annual Report 2025–26, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the close of the Financial Year ended March 31, 2026 and the date of this Board's Report.

2. PERFORMANCE HIGHLIGHTS:

During the year under review your company has earned total income of Rs. 1,197.27 Lakhs (Previous year Rs. 989.68 Lakhs) whereas the consolidated total income stood at Rs. 1309.35 Lakhs against previous year Rs. 983.47 Lakhs. The Company is engaged in providing counselling and guidance to the Indian as well as international students pursuing the higher education in foreign country and also the company has a tie-up with various foreign universities. The company is also involved in providing online coaching for higher education and there is no change in the nature of Business of the Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and every other document referred therein are available on website of the Company i.e. <https://www.moksh16.com/investor-relations>. These documents are also available for inspection during working hours at the registered office of your Company.

Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

3. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of Companies Act, 2013, Regulation 33 of the Listing Regulations, and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2025-26, together with the Auditors' Report, form part of this Annual Report.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year under review. The overall business profile and operational focus of the Company remain unchanged from the previous financial year.

5. DIVIDEND:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2026.

6. RESERVES:

Your directors propose to retain the entire amount available for appropriation, in the profit and loss account.

7. SUBSIDIARY/JOINT VENTURE COMPANIES

As at March 31, 2026, Your Company had one Wholly Owned Subsidiary Company namely Meduclinic Healthcare Private Limited and has no Joint Venture or Associate Company.

The statement containing salient features of the financial statements of subsidiary Company including contribution of subsidiary Company to the overall performance of the Company and in terms of the revenue and profit in the prescribed format Form AOC-1 as per Companies (Accounts) Rules, 2014 is attached to the financial statements of the Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and audited accounts of the subsidiary are available on <https://www.moksh16.com/investor-relations>. These documents will also be available for inspection during working hours at the registered office of your Company at Mumbai, Maharashtra. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

The Company has formulated policy for determining "Material Subsidiaries". The said policy can be accessed at <https://www.moksh16.com/investor-relations> as on March 31, 2026.

8. SHARE CAPITAL:

During the year under review your company has made the following changes in the capital structure of the Company:

1. The Company has allotted 3,77,600 Equity Shares of face value of Rs.10/- (Rupees Ten only) each at an issue price of 80/- per Equity Share (including a premium of Rs. 70/- per Equity share), pursuant to the preferential issue on January 19, 2026.

2. The Company allotted 1,60,000 fully convertible warrants at an issue price of ₹80 per warrant upon receipt of ₹20 per warrant, being 25% of the issue price, aggregating to ₹32,00,000, as warrant subscription money from the respective allottees.

Further after the closure of financial year, the Company allotted 38,400, 41,667 and 79,933 equity shares of face value of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 80/- per Equity Share (including a premium of Rs. 70/- per Equity Share), fully paid-up, upon receipt of the balance 75% of the issue price, i.e. Rs. 60/- per warrant, aggregating to Rs. 96,00,000 from the respective warrant holders, consequent upon exercise of their right to convert the warrants into Equity Shares on May 12, 2026, June 06, 2026 and July 09, 2026 respectively.

Consequently, as on the date of this Report, the Authorised Share Capital of the Company stood at ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each, and the issued, subscribed and paid-up Equity Share Capital stood at ₹9,50,08,000 divided into 95,00,800 Equity Shares of ₹10 each.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part this Directors' Report.

10. CORPORATE GOVERNANCE:

Although the corporate-governance provisions specified under Regulation 15(2)(b) of the SEBI Listing Regulations are not mandatorily applicable to the Company, being listed on the SME platform, the Company has voluntarily provided a Corporate Governance Report, which forms part of this Annual Report.

11. SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

12. VIGIL MECHANISM:

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at <https://www.moksh16.com/investor-relations>

13. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

Pursuant the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted (1) "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Fair Disclosure Code") incorporating a policy for determination of "Legitimate Purposes" as per Regulation 8 and Schedule A to the said regulations and (2) "Code of Conduct to Regulate, Monitor

and Report Trading by Designated Persons” as per Regulation 9 and Schedule B to the said regulations.

14. INSURANCE:

The Company has obtained adequate insurance coverage for its assets, wherever applicable.

15. PUBLIC DEPOSITS:

Your Company has not accepted any Public Deposits as defined under Section 73 of the Companies Act, 2013 and rules framed there under.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

The particulars of Loan, Investments, Guarantees, etc, if any made by the Company during the financial year under review, which are covered under the provisions of Section 186 of the Act, are disclosed in the relevant Notes to the Financial Statements for the Financial Year ended March 31, 2026.

All such transactions have been undertaken in compliance with the applicable statutory provisions, and within the limits approved by the Board and/or Shareholders of the Company.

17. MERGERS AND ACQUISITIONS:

During the financial year under review, the Company did not undertake any mergers, amalgamations, acquisitions, takeovers, or restructuring transactions. There were no strategic investments resulting in acquisition of control, business transfers, or consolidation of entities.

18. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were not applicable to the Company during the financial year under review.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

- a) in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

20. AUDITORS:

Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the rules made thereunder, M/s. S S S R & Associates LLP (formerly known as Sanjay Rane & Associates LLP), Chartered Accountants (Firm Registration No. 121089W/W100878), were appointed as the Statutory Auditors of the Company at the 6th Annual General Meeting held on September 27, 2024, for a term of five consecutive years, to hold office from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company, to be held in the year 2029.

Subsequent to the close of the financial year, M/s. S S S R & Associates LLP (formerly known as Sanjay Rane & Associates LLP), Chartered Accountants (Firm Registration No. 121089W/W100878), vide their resignation letter dated September 2, 2026, resigned as the Statutory Auditors of the Company with effect from September 2, 2026, due to professional preoccupations, thereby causing a casual vacancy in the office of the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on September 7, 2026, appointed M/s. K K A B & CO LLP, Chartered Accountants (Firm Registration No. 132029W/W100204), as the Statutory Auditors of the Company to fill the casual vacancy and to hold office until the conclusion of the ensuing 8th Annual General Meeting, subject to the approval of the Members. The Board has also recommended their appointment for a term of five consecutive years, from the conclusion of the 8th Annual General Meeting until the conclusion of the 13th Annual General Meeting of the Company, to be held in the year 2031, subject to the approval of the Members at the ensuing Annual General Meeting.

The Statutory Auditors have issued modified opinions on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The qualifications contained in the respective Independent Auditors' Reports and the Board's explanations/comments thereon, pursuant to Section 134(3)(f) of the Companies Act, 2013, are set out below. Except for the matters stated below, the observations made by the Statutory Auditors and the Notes to the Financial Statements are self-explanatory and do not call for any further comments.

1. Revenue from Xera Global Education Private Limited

The revenue was recognised based on the contractual arrangements and the services performed by the Company and its subsidiary. The management is of the view that the revenue recognition is appropriate and in accordance with the applicable Accounting Standards. The requisite approvals of the Audit Committee and the Board of Directors were duly obtained for the related-party transactions, and the transactions were undertaken in the ordinary course of business and on an arm's-length basis.

2. Capitalisation of furniture, fittings and related expenditure

The expenditure was incurred towards furniture, fittings and related work at various locations and was capitalised based on its nature and intended use. The Company possesses the relevant invoices and supporting records and, accordingly, the Board considers the accounting treatment to be appropriate.

3. Software development income

The software was completed and ready for delivery as at March 31, 2026, and the corresponding invoice was raised and reported in the GST return in April 2026. Accordingly, the management considers the recognition of ₹97 lakh as unbilled revenue to be appropriate.

4. Long-outstanding trade receivables

The management is actively pursuing recovery of the trade receivables aggregating to ₹168.48 lakh and is confident of their recovery. Accordingly, the Board is of the view that no provision for doubtful debts was required as at March 31, 2026.

Cost Auditors:

The Company was not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, and hence, no cost auditors have been appointed

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI Listing Regulations, the Members of the Company at their Annual General Meeting held on September 25, 2025 have appointed M/s. VTSN & Associates LLP, Company Secretaries (LLPN: ACK-3132) as Secretarial Auditors of the Company to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30. Secretarial Audit Report for FY 2025-26 is enclosed as **Annexure-A** to this report.

M/s. VTSN & Associates LLP has confirmed that they are not disqualified from continuing as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

The Secretarial Audit Report contains certain qualifications/observations. The Board's explanations pursuant to Section 134(3)(f) of the Companies Act, 2013, are provided below:

1. Related-party transactions with Xera Global Education Private Limited.

The Board is of the view that the transactions were undertaken in the ordinary course of business and on an arm's-length basis. The requisite approvals of the Audit Committee and the Board of Directors were duly obtained. Accordingly, the management believes that approval of the shareholders was not required.

2. Qualifications in the Statutory Auditors' Report

The Secretarial Auditor has referred to the qualifications contained in the Statutory Auditors' Reports. The Board's detailed explanations on these qualifications have been

provided separately in this Report under the heading “Auditors’ Report and Board’s Comments.”

3. Delay in filing certain statutory forms.

Certain statutory forms were filed after the prescribed timelines due to inadvertent and procedural reasons, along with the applicable additional filing fees. The Company has strengthened its internal compliance-monitoring processes to avoid recurrence of such delays.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, M/s. Shah and Vejani were appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2025-2026.

Frauds Reported by Auditors

During the year under review, the Statutory Auditors of the Company have not reported any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act.

The Company maintains internal control systems, well-defined policies and procedures, and an effective internal audit mechanism to safeguard its assets and ensure the accuracy and reliability of its financial records. The absence of any reported fraud during the year indicates Company’s effective internal controls, adherence to good governance and reflects the strength of the Company’s governance framework, internal controls, and commitment to ethical business practices.

21. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL

Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly.

The effectiveness of internal controls is reviewed through the internal audit process. Reports of internal auditors are reviewed by Audit Committee of the Company from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

22. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company’s operations in future.

23. MEETINGS OF THE BOARD:

The Board met 10 times during the financial year 2025-26. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. BOARD EVALUATION:

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own performance, its Committees & Individual Directors.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, Code of conduct etc. In addition, the Chairman was also evaluated on the key aspect of his role.

In a separate meeting of Independent Directors, performance of non-independent Directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and Individual Directors was also discussed. Performance evaluation of Independent Director's was done by the entire Board, excluding the Independent Directors being evaluated.

25. RELATED PARTY TRANSACTIONS:

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's-length basis. Particulars of material contracts or arrangements entered into with related parties on an arm's-length basis are disclosed in the prescribed Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, which is annexed to this Report as Annexure and forms an integral part hereof.

All related party transactions are placed before the Audit Committee for prior approval and, wherever applicable, before the Board of Directors. Prior omnibus approval of the Audit Committee is obtained for transactions that are repetitive in nature and proposed to be entered into by the Company. Details of transactions entered into pursuant to such omnibus approval are reviewed by the Audit Committee on a quarterly basis.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at <https://www.moksh16.com/investor-relations>. The details of related party transactions are also disclosed in the notes forming part of the standalone and consolidated financial statements.

26. DIRECTORS AND KMP:

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Priti Dhananjay Shah is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

During the year under review following changes took place in the KMPs of the Company:

1. Ms. Monika Rajendra Shah, Chief Financial Officer (CFO) and KMP of the Company has resigned from her position w.e.f. August 24, 2025.

2. Ms. Sandhya Prashant Kulkarni was appointed as Chief Financial Officer (CFO) and KMP of the Company w.e.f. November 01, 2025.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on September 7, 2026, approved and recommended to the Members the re-appointment of Mr. Mohit Vanawat and Mr. Nareshkumar Jashvantbhai Prajapati as Independent Directors of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from September 9, 2027 and ending on September 8, 2032, subject to the approval of the Members by way of special resolutions.

Also, the requisite particulars in respect of Directors seeking re-appointment are given in Notice convening the Annual General Meeting.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Details of policy of appointment and remuneration of directors has been provided in the Corporate Governance Report.

Independent Director Declaration:

Your Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Declaration for non-disqualification

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

27. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. Salient features of Nomination and Remuneration Policy have been disclosed in Corporate Governance Report.

The same is available on the Website of the company at <https://www.moksh16.com/investor-relations>.

28. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at <https://www.moksh16.com/investor-relations>.

29. DISCLOSURE UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The details of utilisation of proceeds of preferential issue including deviation or variation, if any for the financial year under review, is given herein below:

(Amount in Lakhs)

Particulars of Issue	Shares Issued	Amount Raised*	Amount Utilised	Total unutilized amount
Preferential Issue	3,77,600 Equity Shares of face value of ₹10/- each issued at ₹80/- per Equity Share; and 1,60,000 convertible warrants issued at ₹80/- per warrant.	430.08	263.98	166.10
Total		430.08	263.98	166.10

*Considering 100% conversion of all warrants within the stipulated period, as of March 31, 2026 company has received only 25% of warrant subscription amount.

The statement of utilization of funds has been reviewed by the Audit Committee and the Board of Directors periodically and submitted to the stock exchange in the format as prescribed under regulation 32.

There is no deviation or variation in the use of proceeds of the issue from the objects stated in the Notice.

30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, the Company has constituted an Internal Complaints Committee ("ICC") at its workplaces. The ICC is entrusted with the responsibility of receiving, investigating, and redressing complaints pertaining to sexual harassment of women at the workplace in a fair, impartial, and time-bound manner.

The Company is committed to providing a safe, secure, and inclusive working environment free from harassment and discrimination. It has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace, which outlines the procedures for reporting complaints, conducting inquiries, and ensuring protection against victimization or retaliation. Regular awareness initiatives are also undertaken to sensitize employees about their rights and responsibilities under the Act.

The Policy on Prevention of Sexual Harassment of Women at Workplace is available on the Company's website at <https://www.moksh16.com/investor-relations>.

31. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

32. PARTICULARS OF EMPLOYEES:

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-B** to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report.

Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to cs@moksh16.com.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014 as amended from time to time, particulars relating to conservation of Energy, R & D, Technology absorption and Foreign Exchange earnings/ outgo are annexed to this Report as **Annexure-C**.

34. DETAILS OF NODAL OFFICER

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the detail of the Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund (IEPF) Authority is as under:

Name: Ms. Priyanka Rathi

Designation: Company Secretary and Compliance Officer

Email Id: cs@moksh16.com

35. OTHER DISCLOSURES AND INFORMATION

Annual Listing Fee

The Company shares are listed with National Stock Exchange of India Limited and listing fees was paid to the Stock Exchange.

No One Time Settlement

There was no instance of one-time settlement with any Bank or Financial Institution.

The disclosure concerning applications or proceedings under the Insolvency and Bankruptcy Code, 2016:

During the financial year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016

36. ACKNOWLEDGMENTS:

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry. Your directors place on records their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of your Company.

Your directors take this opportunity to place on record their sense of gratitude to the Banks, Financial Institutions, Central and State Government Departments, their Local Authorities and other agencies working with the Company for their guidance and support.

On behalf of the Board of Directors
For Moxsh Overseas Educon Limited

Sd/-
Dhananjay Shah
Managing Director
DIN: 00225296

Sd/-
Priti Shah
Whole-time Director
DIN: 08124259

Date: September 07, 2026

Place: Mumbai

Annexure A to Director's Report**Form No. MR-3****Secretarial Audit Report****For the financial year ended March 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Moxsh Overseas Educon Limited

160 Kaliandas Udhyog Bhavan Century Bazar,
Prabhadevi, Mumbai 400025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Moxsh Overseas Educon Limited** (hereinafter called "the **Company**") (CIN: L74994MH2018PLC308826). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable to the preferential issue undertaken by the Company during the audit period;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review).
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period);
- vi. No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

We draw attention to Paragraph Nos. 1 to 4 under the heading “Basis for Qualified Opinion” in the Independent Auditor’s Report on the standalone financial statements of the Company

for the financial year ended March 31, 2026. The said paragraphs contain material observations and qualifications concerning certain transactions, balances, accounting treatments and supporting records of the Company.

We further report that, during the audit period:

During the year under review, the Company entered into related-party transactions with Xera Global Education Private Limited which exceeded the applicable threshold prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. The management has represented that the transaction was undertaken in the ordinary course of business and on an arm's-length basis and, accordingly, approval of the Members under Section 188 of the Companies Act, 2013 was not considered necessary. However, adequate supporting records and justification substantiating the ordinary-course and arm's-length nature of the transaction were not made available for our independent verification. Accordingly, if the transaction does not satisfy both the aforesaid conditions, the requisite prior approval of the Members under Section 188 of the Act would have been required, which was not obtained.

We further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting.

All decisions at the meeting of the Board of Directors / Committees of the Board were taken unanimously as recorded in the minutes of the meetings and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the following specific events/actions having a major bearing on the Company's affairs took place

During the year under review, the Board of Directors of the Company, at its Meeting held on January 19, 2026, allotted:

- (a) 3,77,600 equity shares of face value of ₹10 each at an issue price of ₹80 per equity share, including a securities premium of ₹70 per equity share, for an aggregate consideration of ₹3,02,08,000, pursuant to the preferential issue approved by the Members; and
- (b) 1,60,000 fully convertible equity warrants at an issue price of ₹80 per warrant, each warrant carrying a right to subscribe to one equity share of face value of ₹10 each.

The Company received ₹20 per warrant, representing 25% of the issue price, aggregating to ₹32,00,000, as upfront warrant-subscription money from the respective allottees.

Consequent to the allotment of 3,77,600 equity shares, the paid-up equity share capital of the Company increased from ₹8,96,32,000, comprising 89,63,200 equity shares of ₹10 each, to ₹9,34,08,000, comprising 93,40,800 equity shares of ₹10 each.

For, VTSN & Associates LLP
Practising Company Secretaries

Sd/-

CS Vishal Thawani

Partner

M. No. A43938; **CP No.** 17377

UDIN: A043938H001377633

Firm Unique Identification No.: L2024GJ017600

Peer Review Certificate No.: 6373/2025

Date: September 04, 2026

Place: Ahmedabad

Annexure I to the Secretarial Audit Report**To,****The Members****Moxsh Overseas Educon Limited**

160 Kaliandas Udhyog Bhavan Century Bazar,

Prabhadevi, Mumbai 400025

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures and compliances done are on test basis.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
8. We have relied on Management Representation Letters provided by the Company before issuing this Report to the Company.

For, VTSN & Associates LLP**Practising Company Secretaries****Sd/-****CS Vishal Thawani****Partner****M. No. A43938; CP No. 17377****UDIN: A043938H001377633****Firm Unique Identification No.: L2024GJ017600****Peer Review Certificate No.: 6373/2025****Date:** September 04, 2026**Place:** Ahmedabad

Annexure-B to Director's Report

PARTICULARS OF EMPLOYEES

(Pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26.

Sr. No.	Name of Directors/KMP	% increase/decrease in remuneration in FY 2025-26	Ratio of remuneration of each Director to median of remuneration of employees for FY 2025-26
1.	Mr. Dhananjay Shah Managing Director	(34.07)	8.54
2.	Ms. Priti Shah Whole-time Director	(31.09)	7.01
3.	Mr. Brijesh Kumar Sharma Whole-time Director	0.00	7.69
4.	Mr. Mohit Gurnani Independent Director	NA	NA
5.	Mr. Mohit Vanawat Independent Director	NA	NA
6.	Mr. Nareshkumar Prajapati Independent Director	NA	NA
7.	Ms. Monika Shah¹ Chief Financial Officer	NA	NA
8.	Ms. Sandhya Prashant Kulkarni² Chief Financial Officer	NA	NA
9.	Ms. Priyanka Rathi Company Secretary	0.28	0.67

¹Resigned from the position of Chief Financial Officer of the Company w.e.f. August 24, 2025, Since the remuneration is only for part of the FY, percentage increase in remuneration is not comparable and hence not stated.

²Appointed as Chief Financial Officer of the Company w.e.f. November 01, 2025, Since the remuneration is only for part of the FY, percentage increase in remuneration is not comparable and hence not stated.

Note: None of the Independent Directors are being paid any remuneration other than sitting fees for attending meetings of the Board and its Committees.

1. In the Financial Year, there was increase of 21.12% in the median remuneration of employees.

2. There were 57 permanent employees on the role of Company as on March 31, 2026.

3. There was increase of 18.25% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e., 2025-26, whereas the decrease in average percentage in the managerial remuneration for the same financial year was 26.20%. The criteria for remuneration of managerial personnel are based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.

4. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure C to Director's Report
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN
EXCHANGE EARNINGS AND OUTGO:

Information as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out hereunder.

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy:

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2025-26:

- Replacement of conventional lights to LED lights is provided in all branches / offices.
- Inverter based air conditioning Air Conditioners.
- Changing Energy Efficient equipment's
- Replacing old desktop to prevent continuous repairing work
- Connected new cable network to enhance speed of LAN, mobiles, etc.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

N.A.

(iii) Capital Investments on energy conservation equipment:

Your Company has not made any capital investment towards energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

With the objective of making education simple and hassle-free, the Company continues its technology driven business initiatives to deliver value through continuous technology innovation and adoption.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Your Company's efforts in quality, maintenance and enhancement have resulted in better quality service at a low cost.

(iii) Information regarding imported technology: Nil

(iv) The expenditure incurred on research and development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2025-26	2024-25
EARNINGS & OUTGO		
a. Foreign Exchange inward	72.47	61.86
b. Foreign Exchange outgo	2.78	3.85

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Xera Global Education Private Limited, a private company in which the Directors of the Company are members and directors
b)	Nature of contracts/arrangements/transaction	Software Development, Maintenance Charges and Services Charges
c)	Duration of the contracts/arrangements/transaction	F.Y 2025-2026
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Provision of software development, maintenance and other services on mutually agreed commercial terms, aggregating to ₹425.94 lakh during FY 2025-26. The management considers the transactions to be in the ordinary course of business and on an arm's-length basis.
e)	Date of approval by the Board	February 14, 2025
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors of
Moxsh Overseas Educon Limited

Sd/-
Dhananjay Jaichand Shah
Managing Director
DIN: 00225296

Sd/-
Priti Dhananjay Shah
Whole-time Director
DIN: 08124259

Date: September 07, 2026

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

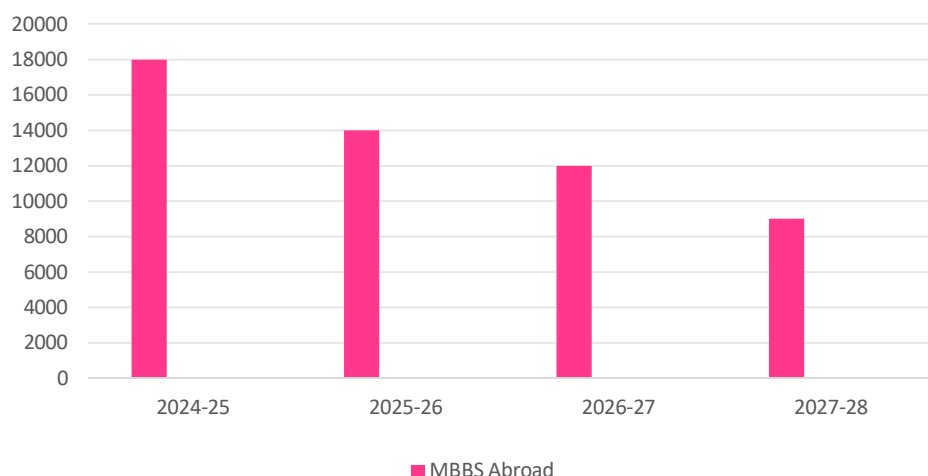
Industry Overview: Student Mobility Business:

(I) **MBBS Abroad 2026:**

It is expected that in 2026, the number of students going for MBBS abroad have halved in comparison to 2024 and lesser than 2025. The MBBS abroad market size is expected to shrink constantly due to various reasons such as:

- Due to the Ukraine - Russia war, the earlier flow has completely stopped in Ukraine. also, the flow of students has gone down to Russia as well.
- After the COVID pandemic, the number of students choosing to go to China to study MBBS are very limited.
- Large number of new medical institutes being opened by the government of India. The number of MBBS seats in India have almost doubled in the last 10 years leading to reduction in students going abroad.
- The new rules announced by the government of India through NMC make it mandatory for the students to undergo internship in India after completion of MBBS abroad and qualifying in FMGE.

Students going for MBBS Abroad



Corrective actions to counter the new market scenario:

- The program offered in Philippines is now valid in India as per the NMC regulation so the company has signed an exclusive MOU with University of Northern Philippines.
- The company will be focused on high profitability products such as Philippines, Bangladesh, Nepal, Caribbean and Georgia instead of Russia, Uzbekistan, Kyrgyzstan etc.
- The company has decided to offer the European destinations for students such as Germany & Italy to study abroad.

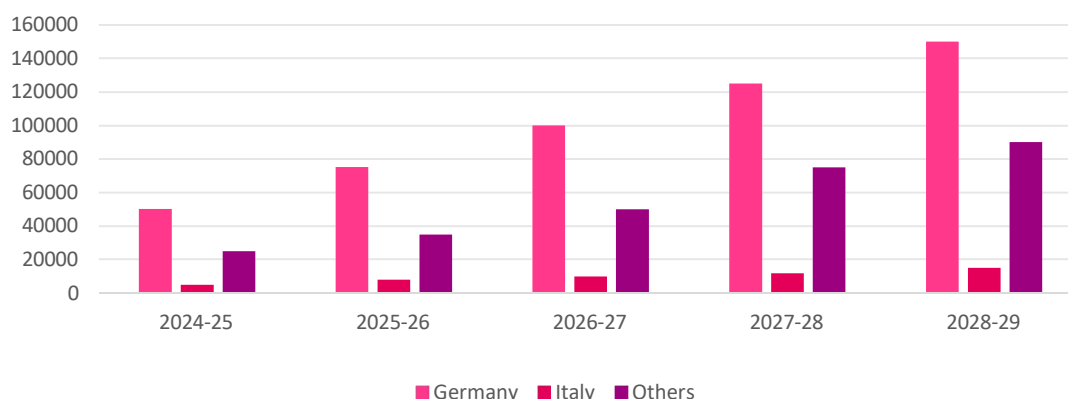
(II) Study in low-cost EU destinations:

With rising aspiration, career orientations and rising income, India has emerged as the world's largest country with around 772,000 Indian students going abroad in 2022-23 to study. Around 85% of the student mobility from India happens for the Masters level. More than 80% of these Indian students chose to go to English speaking countries such as USA, Canada, UK, Australia and New Zealand. However, the trend in 2026 is absolutely changing due to geopolitical situations.

- With president Trump getting elected in 2024, the students do not see USA as their safe destination due to the immigrant policies being announced.
- With the collapse of India and Canada relationship under the prime minister Justin in 2024 along with the rising cost of accommodation in Canada are the main reason wherein there was a drop of 85% in number of students choosing Canada as their destination.
- With economic recession in UK, the job prospects for the Indian students have gone down leading to drop in number of students choosing UK as their destination.
- With Australian student Visa fee steeply increased and the Visa capping for Indian students by the government leading to 50% rejections, the students are no more making Australia as their preferred destination to study and migrate.

With the rising purchasing power of parents and highly aspirational students, the urge to study abroad among the youth is constantly increasing. In the next decades to come, EU is expected to take the market share of student mobility business from the English speaking countries. The company envisages exponential market growth in student flow to low-cost European countries at the Bachelor and Masters level.

5 Year Projection of Indian Students going to EU countries



With the rising cost of education in India, there is a huge possibility of expanding the number of students who can now study in Europe since the cost of tuition fees in private institutions in India almost matches with the cost to study in Europe at the public universities especially in **Germany and Italy**. Various programs offered by universities in Germany, Italy, Spain, France, Hungary, Latvia & Lithuania at Masters level in non-medical area such as engineering, humanities, business, management, economics and finance. This opportunity offers very low competition leading to higher profitability.

Those having low budget suiting Indian students can now study in Europe opening a huge business opportunity for MOKSH mobility division. This is a new market being tapped by the company is around INR 150 Billion and expected to grow 3 times in the next 5 years. The company has upgraded the MOKSH Career Planner App with non medical programs in European union and have started tapping in this fast growing market.



Most of the students looking to study abroad have immigration as their main motive in order to earn better in a better environment in a developed western country offering higher quality of life. Employment opportunities with basic salary scale in developed countries of EU are far better than in India but the students need to learn local language such as German or Italian unlike English speaking countries.

(III) **MBBS in India Counselling support:**

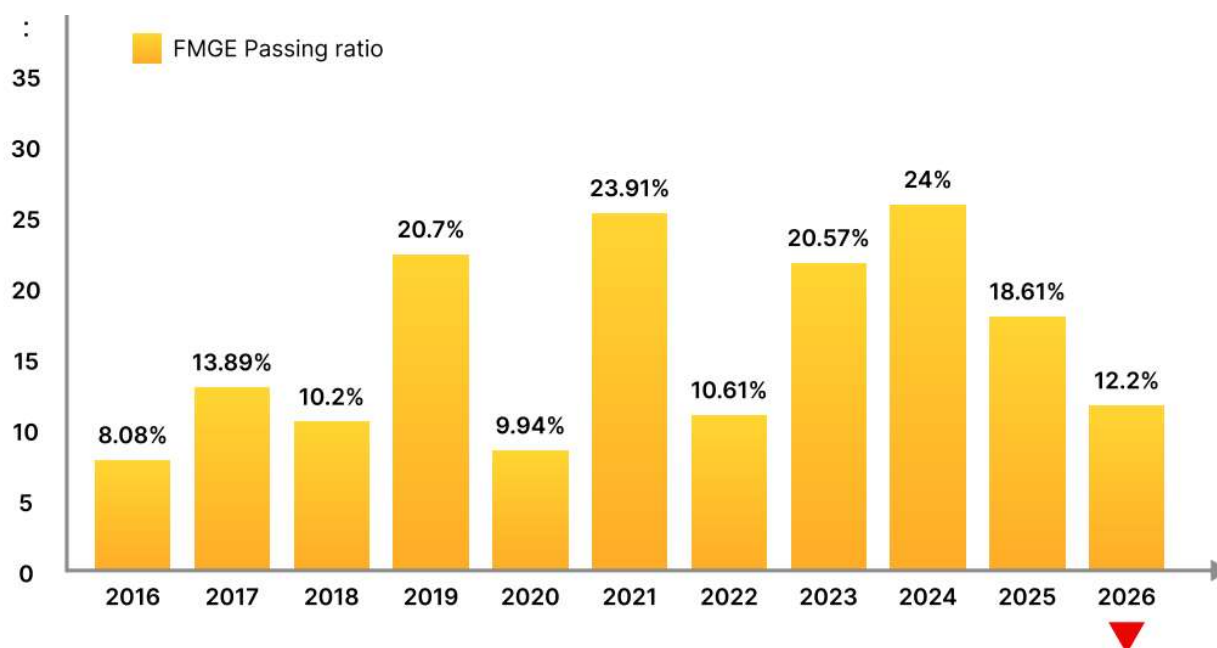
The company has introduced a new product for NEET UG aspirants providing online counselling support for MBBS in India. Around 23 Lac students appear for NEET UG exam out of which around 12 Lac qualify for Indian medical seat for which on average spend around INR 18,000 for this service. Around 114 students were successfully served for this product in the 1st year itself.

Industry Overview : Online Academy:

(IV) FMGE / NExT exam for Medical graduates:

The students choosing to go abroad have to appear for a License Exam namely FMGE (Foreign Medical Graduate Exam) if they wish to practise as a registered physician. After spending 6 years of studying and a huge amount towards fees and living cost, an average of 80% of the doctors failed to qualify in FMGE! NMC has replaced this exam with National Exit Test (NExT) and made it applicable to all the medical graduates passing from India or abroad.

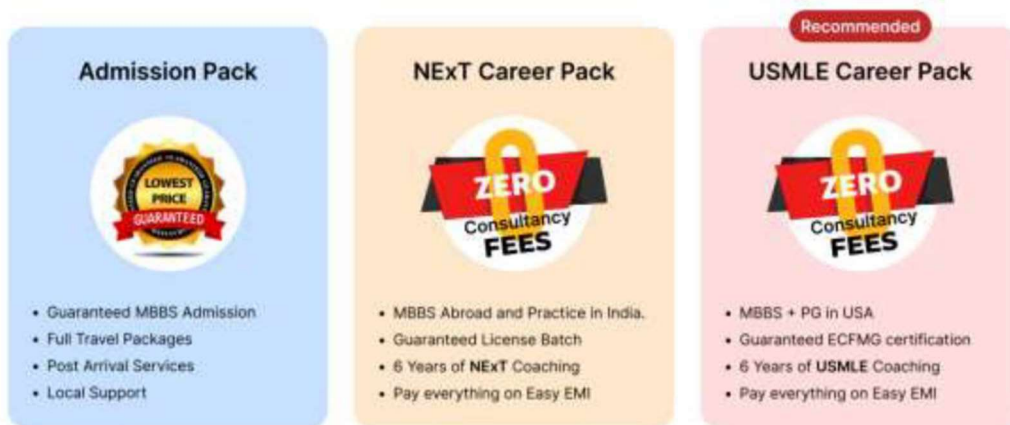
In FMGE 2026, only 18% of the students cleared the exam making it further clear to the students that there is no point of entering into MBBS without a solution for the Exit exam. The result of the last 10 years are given in the below table.



Out of 37,448 students appeared in 2026, only 4,635 qualified. Rest of the doctors are not eligible to practise in India till they clear this exam!

MOKSH Academy trains the students for this exam during their journey of MBBS abroad so that they are ready for the exam right from the beginning. For this, the company has launched an App on Android and iOS system accessed by hundreds of students. This market of FMGE is around INR 500 Crores, almost double that of counseling and placing the students abroad for MBBS (Around Rs. 250 Crores!) MOKSH is the only Indian company in this category providing both the services.

A unique Combo offer has been devised and offered to the students going abroad.



As per the new regulation published by NMC (National Medical Commission), the medical students being inducted in 2024 will also need to appear for such license exam. Around 3.7 Lac students currently study in 784 medical colleges India.

(V) Rising demand of Global Medical License Exams:



The real value, ROI and respect sought by the doctors is at PG level and is not available for MBBS degree holders in the market. However, the ratio of UG to PG medical seats in India is highly skewed in low-cost government medical colleges while the cost of a medical PG in private medical colleges is extremely high. While India produces 110,000 medical graduates, the government medical PG seats are only 35,000! Out of these, only 70% are clinical PG seats and further 50% are reserved based on caste and category.

This has led to emergence of alternative Medical PG routes for the medical graduates to shift to US, Australia, Dubai, Germany and UK market for their post graduate studies. It is estimated that around 10% of the Indian medical aspirants (Around 30,000) prepare for USMLE and finally around 10,000 students appear for the USMLE exam while 3,000 prepare for AMC (Australian medical council) annually. This market opportunity of INR 10 Bn. It is currently being tapped by MOKSH Academy.

(VI) Skilled Workforce Migration

There is a huge demand of skilled workforce in Europe in various segments including healthcare, hospitality, Automobile technology, Supply chain and Construction. The company has launched 3 different programs through its wholly owned subsidiary MHPL (**Meduclinic Healthcare Private Limited**) in the market for Skilled Workforce Migration.

Germany requires 20,000 graduate and experienced nurses on an annual basis. The company is in the process of signing agreement with various HR solutions company in Germany to feed the nurses demand in Germany. The current market size is around INR 5 Bn.

Company Overview:

The innovation and new product development is the key to the growth. In order to tap this huge market, the company is operating in 3 different but highly complementing segments. While it started the journey by providing options to the students to become doctors, it is providing online coaching with live classes to hundreds of medical aspirants currently based different countries including India.

- Student Mobility (Business diversification to EU countries for non medical courses)
- Online coaching solution for Global Medical License being expanded into AMC (Australian Medical Council) and DHA (Dubai Healthcare Authorities)
- Launch of 3 Years Bachelors degree program for Healthcare Assistants in India in partnership with Medhavi Skills University, Sikkim.

All these healthcare assistants will be placing the students in VET centers on completion of the Indian program in Germany for a system named as **“Ausbildung”** meaning dual study programs. It is expected that around 25,000 students will be placed in this German industry sponsored training program from India in 2026-27 which will increase 10X in the next 5 years. The current market size is around INR 10 Bn.

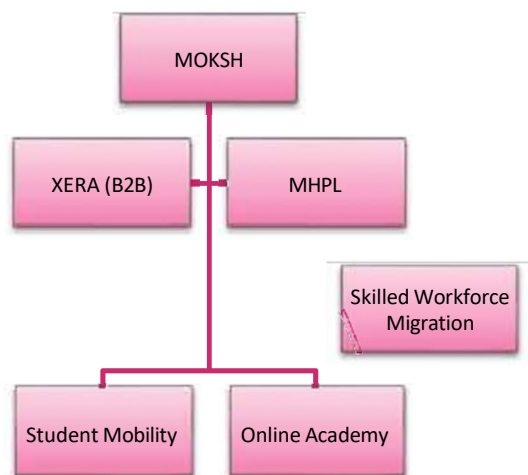
Now through its subsidiary, it has launched healthcare workforce migration to Germany.

Market Opportunities:

Sr. No.	Product	Market Size
Through B2C Model		
1	MBBS Abroad	INR 100 Cr
2	Study in Europe	INR 15000 Cr
3	MBBS in India Counselling	INR 1800 Cr
3	NExT / USMLE Abroad	INR 300 Cr
4	USMLE / AMC (India)	INR 1000 Cr
TOTAL		INR 18,200 Cr
Through Subsidiary (MHPL) in B2B2C Model		
1	Ausbildung Program	INR 1000 Cr
2	Placing Nurses in Germany	INR 500 Cr
TOTAL		INR 1500 Cr

Tapping the huge market:

The company is all set to tap the market with variety of strategies.



Brand	Model	Products	Status
MOKSH	B2C Sales	Mobility & Academy	Flagship products
XERA	B2B Sales	All programs	1,200+ agents made
MHPL	B2C	Skilled Mobility	

B2C Model:

The company has well trained pool of counselors at its **“All India Counseling Center”** at Bhopal as well as at various branches across India. The digital marketing and SEO efforts at the company lead to around 25,000 inquiries related with career counseling to study abroad for various courses. These inquiries are handled by the subject experts on B2C basis. For the first time, the company launched its paid counselling session for NEET aspirants.

Currently, the sales of all the products are handled from the Bhopal center centrally on B2C basis. The training of all the counselors for the branches across India takes place at this center which is operated by the whole time director Mr. Brijesh Sharma.

Channel - B2B Sales:

With student mobility and Academy products being sold and delivered for the last 12 years in India, the natural step for the company is to expand the volumes by tapping into unorganized sector of small education agents spread across India and various other countries. MOKSH has launched its own B2B global technology platform under the brand name of XERA. The applications from various agents from India, Dubai and Qatar have started in 2023 making it a rare Indian company to go global.

Institutional Sales:

The management has signed an exclusive contract to place Indian students to Kokshetau State University in Kazakhstan. The university has agreed to launch Integrated NExT Batch in which every student will get access to MOKSH Academy platform to prepare for the exit exam.

B2B2C Model and Expansion into Healthcare Skilled Workforce Migration:

The company is opening up MeduClinic offering a digital classroom in franchisee model (FOCO) in various cities. These digital classrooms will be utilized for conducting classes in hybrid model:

- German language course for B1 and B2 level
- Allied healthcare programs in affiliation with NSDC
- Blended coaching for USMLE, MCP & MRCP UK

In future, once the health tech is developed to the satisfaction of the company, it aims to launch the AI driven healthcare delivery to the patients. The same physical location would be utilized for marketing B2B2C model of Skilled migration workforce to sign contract with the various skill institutions including Paramedical and nursing.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, outlook, plans, strategies and anticipated results may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Such statements are based on certain assumptions and expectations of future events and are subject to various risks, uncertainties and other factors, including changes in economic conditions, market dynamics, government policies, immigration and visa regulations, regulatory requirements governing medical and overseas education, foreign exchange fluctuations, geopolitical developments and other factors beyond the control of the Company. Actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements. The market size, industry data and projections contained herein are based on information available with the Company, internal estimates and/or publicly available sources and have not necessarily been independently verified. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of subsequent developments, information or events, except as may be required under applicable laws.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes in adopting the best corporate governance practices, based on the following principles in order to maintain transparency, accountability and ethics:

- Recognition of the respective roles and responsibilities of the management;
- Independent verification and assured integrity of financial reporting;
- Protection of Shareholders' right and priority for investor relations; and
- Timely and accurate disclosure on all material matters concerning operations and performance of your Company.

Although the Company is listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge), the provisions relating to Corporate Governance specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company, as it is listed on the SME Exchange. Nevertheless, the Company recognises the importance of sound corporate governance practices and has voluntarily adopted and followed several of the principles and practices of corporate governance to the extent considered appropriate, with a view to ensuring transparency, accountability, ethical conduct and effective oversight in the management of its affairs. The Company remains committed to maintaining high standards of corporate governance and continuously strengthening its governance framework in the best interests of its stakeholders.

2. BOARD OF DIRECTORS

The Board, being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders aspirations and societal expectations.

Composition of the Board

The Company's present Board of Directors, as on March 31, 2026, comprises 6 (Six) Directors, out of which 1 (One) is a Promoter cum Managing Director, 1 (One) is a Promoter cum Whole-time Director, 1 (One) is a Non-Promoter cum Whole-time Director and 3 (Three) are Non-Executive, Independent Directors. The Chairman of the Company is Promoter and Executive. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

No Directors are related to each other except, Mr. Dhananjay Shah who is husband of Ms. Priti Dhananjay Shah.

The Composition of Board of Directors as on 31st March, 2026 is as follows:

Name of Director	Category	Total No. of Other Directorship*	Details of Committees#		Directorship in other Listed Companies
			Chairman	Member	
Dhananjay Shah (DIN: 00225296)	Managing Director	Nil	-	1	Nil
Priti Shah (DIN: 08124259)	Whole Time Director	Nil	-	2	Nil
Brijesh Kumar Sharma (DIN: 09568668)	Whole Time Director	Nil	-	-	Nil
Mohit Gurnani (DIN: 10231994)	Independent Director	1	-	2	1
Mohit Vanawat (DIN: 07996727)	Independent Director	Nil	2	2	Nil
Nareshkumar Prajapati (DIN: 09731794)	Independent Director	2	1	4	Nil

#Includes only Audit Committee and Stakeholders' Relationship Committee.

*Excludes Private Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is placed/tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic road-map for the future growth of the Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at 160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai - 400025.

Detailed presentations are made at the Board/Committee meetings covering Finance, major business segments and operations of the Company, terms of reference of the Committees, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the half yearly/annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as part of its governance and oversight framework.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the Financial Year 2025-26, the Board of Directors of your Company met 10 (Ten) times on 29/04/2025, 28/05/2025, 21/07/2025, 03/09/2025, 01/11/2025, 14/11/2025, 06/12/2025, 23/12/2025, 19/01/2026 and 05/03/2026.

The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates of Board Meeting	Name of Directors and attendance at the Meetings					
	Mr. Dhananjay Shah	Mrs. Priti Shah	Mr. Brijesh Kumar Sharma	Mr. Mohit Vanawat	Mr. Mohit Gurnani	Mr. Naresh Kumar Prajapati
29/04/2025	Yes	Yes	Yes	Yes	Yes	Yes
28/05/2025	Yes	Yes	Yes	Yes	Yes	Yes
21/07/2025	Yes	Yes	Yes	Yes	Yes	Yes
03/09/2025	Yes	Yes	Yes	Yes	Yes	Yes
01/11/2025	Yes	Yes	Yes	Yes	Yes	Yes
14/11/2025	Yes	Yes	Yes	Yes	Yes	Yes
06/12/2025	Yes	Yes	Yes	Yes	Yes	Yes
23/12/2025	Yes	Yes	Yes	Yes	Yes	Yes
19/01/2026	Yes	Yes	Yes	Yes	Yes	Yes
05/03/2026	Yes	Yes	Yes	Yes	Yes	Yes
Total	10	10	10	10	10	10
Attendance at the last AGM held on 25/09/2025	Yes	Yes	Yes	Yes	Yes	Yes

During the year, the Board accepted all recommendations of the Committees of the Board which were statutory in nature and required approval of the Board.

Confirmation as regards independence of Independent Directors

It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has

been posted on your Company's website at <https://www.moksh16.com/investor-relations>.

Profile of Directors seeking appointment / re-appointment.

The brief profile and other information of the directors' seeking re-appointment is provided in the notice convening the Annual General Meeting.

Meeting of Independent Directors.

During the year, a meeting of Independent Directors was held on January 19, 2026 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board.

Mr. Mohit Vanawat, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting.

Familiarization programs for Independent Directors.

The Board familiarization program comprises of the following:

- Induction program for new Independent Directors;
- Presentation on business and functional issues;
- Updation of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

The details of the Familiarization programmes can be accessed on the website on the Company:

<https://app.moksh16.in/application-centre/assets/investor/policies/Familiarisation-programme-for-independent-directors.pdf>

Disclosure of relationships between directors inter-se.

Following relationships exist between executive directors –

Director	Other Director	Relationship
Mr. Dhananjay Shah	Mrs. Priti Shah	Mr. Dhananjay Shah and Mrs. Priti Shah are related as Husband and wife.

*None of the Independent Directors are related to each other or with any other executive directors.

3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Committee –

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

The Board decides the term of reference of these committees and assignment of its members thereof.

A) Audit Committee***Composition, meetings and attendance***

The Audit Committee of your Company has been constituted as per Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-third of the members of the Audit Committee are Independent Directors. During the Financial Year 2025-26, the Committee met 6 (Six) times on May 28, 2025, July 21, 2025, September 03, 2025, November 01, 2025, November 14, 2025 and March 05, 2026.

The composition of the Audit Committee as on 31st March, 2026 and the attendance of the members in the meeting held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Mohit Vanawat	Chairman	6
Priti Dhananjay Shah	Member	6
Nareshkumar Prajapati	Member	6

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Management discussion and analysis of financial condition and results of operations.
22. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
23. Management letters/letters of internal control weaknesses issued by the statutory auditors.
24. Internal audit reports relating to internal control weaknesses.
25. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

28. To investigate any other matters referred to by the Board of Directors;
29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

A structured and documented communication framework between Those Charged with Governance (TCWG) and the Statutory Auditors facilitates timely, open, and constructive engagement throughout the audit cycle, enabling effective oversight of audit quality, auditor independence, significant accounting judgments, internal control matters, and regulatory compliance. The Company remains committed to ethical conduct, robust disclosure practices, and continuous strengthening of governance processes in line with applicable laws and evolving best practices. Towards this, the Audit Committee has been designated as TCWG and the Chairman of the Audit Committee is the Nodal Person to facilitate two-way communication between the Statutory Auditors and the Board and the Audit Committee.

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2025-26, the Committee met 4 (Four) times on May 28, 2025, July 21, 2025, November 14, 2025 and March 05, 2026.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2026 and the attendance of the members in the meeting held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Mohit Vanawat	Chairman	4
Nareshkumar Prajapati	Member	4
Dhananjay Shah	Member	4
Priti Shah	Member	4

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee includes the matters specified under Regulation 20 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

- a) Efficient transfer of shares, including review of cases for refusal of transfer/transmission of Shares and Debentures, demat/remat of shares;
- b) Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
- c) Issue of new/duplicate/split/consolidated Share Certificates;
- d) Allotment of Shares;
- e) Review of cases for refusal of transfer/transmission of Shares and Debentures;
- f) Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- g) To otherwise ensure proper and timely attendance and redressal of Investor's queries and grievances;
- h) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- i) Review of measures taken for effective exercise of voting rights by shareholders;
- j) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- k) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of the Listing Regulations and kept flexible for modification by the Board from time to time.

Status of investors' complaints

The status of investor's complaints as on March 31, 2026 is as follows:

Number of complaints as on April 1, 2025.	00
Number of complaints received during the year ended on March 31, 2026.	00
Number of complaints resolved up to March 31, 2026.	00
Number of complaints pending as on March 31, 2026.	00

No complaints received during the year ended on March 31, 2026

Name and Designation of Compliance Officer

Ms. Priyanka Rathi, Company Secretary is the Compliance Officer of the Company.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues.

The Company endeavours to implement suggestions as and when received from the investors.

C) Nomination and Remuneration Committee

Composition, meetings and attendance

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2025-26, the Committee met 4 (Four) times on May 28, 2025, September 03, 2025, November 01, 2025 and March 05, 2026.

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 and the attendance of the members in the meeting held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Mohit Vanawat	Chairman	4
Nareshkumar Prajapati	Member	4
Mohit Gurnani	Member	4

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation Criteria:

The Board has carried out an annual evaluation of its own performance and that of its committees, Chairman and individual directors. The criteria for performance evaluation of the Board included aspects like Board composition and quality, Board meeting and procedure, information and functioning, strategic plans and policies etc. The criteria for performance evaluation of committees of the Board included aspects like composition of committees, functions and duties, committee meeting and procedures, management relation etc. The criteria for performance evaluation of the Chairman included his role, managing relationship and leadership. The criteria for performance evaluation of individual directors included participation and contribution in the Board/Committee meetings, managing relationship, knowledge & skills etc.

The performance of non-independent directors was reviewed in the separate meeting of Independent Directors. The performance evaluation of the Board and the individual directors was evaluated by the Board seeking inputs from all the Directors. The

performance of the committees was evaluated by the Board seeking inputs from the committee members.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum. Remuneration policy of the Company has been uploaded on the Company's website and can be accessed at <https://www.moksh16.com/investor-relations>.

Remuneration to Directors

There were no pecuniary relationships or transactions of the non-executive director's vis a vis the Company except the payment of sitting fees for attending board and committee meetings.

Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company, but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2026 are as under:

(Rs. In Lacs)

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Dhananjay Shah	30.00	-	-	30.00
Mr. Brijesh Kumar Sharma	27.00	-	-	27.00
Mrs. Priti Shah	24.60	-	-	24.60
Mr. Nareshkumar Prajapati	-	0.59	-	0.59
Mr. Mohit Gurnani	-	0.60	-	0.60
Mr. Mohit Vanawat	-	0.59	-	0.59

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Managing Director and Whole-time Director.

The Company has not granted stock options to the Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

The Shareholding of Directors as on March 31, 2026 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1.	Dhananjay Jaichand Shah	2,42,000	2.59
2.	Priti Dhananjay Shah	43,93,600	47.04
3.	Brijesh Kumar Sharma	2,62,400	2.81
4.	Mohit Vanawat	-	-
5.	Mohit Gurnani	-	-
6.	Nareshkumar Prajapati	-	-

4. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three financial years:

For the Financial Year	Date of AGM	Time	Venue
2024-25	September 25, 2025	01:30 P.M	Through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM)
2023-24	September 27, 2024	12:00 P.M	Through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM)
2022-23	September 29, 2023	12:00 P.M	Through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM)

Postal Ballot: During the year no Resolution was passed through postal ballot, and no special resolution to be passed by postal ballot as on the date of this report.

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2024-25	1. Re-Appointment of Mr. Dhananjay Jaichand Shah as Managing Director of the Company 2. Re-Appointment of Mrs. Priti Dhananjay Shah as Whole-Time Director of the Company 3. Re-Appointment of Mr. Brijesh Kumar Sharma (DIN: 09568668) as Whole-Time Director of the Company
2023-24	Nil
2022-23	1. To appoint Mr. Mohit Gurnani (DIN: 10231994) as an Independent Director

5. MEANS OF COMMUNICATION

- a) All Half-Yearly/Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b) The Company's website www.moksh16.com contains a separate dedicated section named "Investor relations" where information for shareholders is available.

6. DISCLOSURES

(a) Policy on Related Party Transactions:

The Company has Board approved policy on determining Related Party Transactions which can be accessed <https://www.moksh16.com/investor-relations>

The Board had accepted all recommendations of various Committees of the Board, which were mandatorily required to be taken during the period under review.

(b) Statutory Compliances, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI.

(c) Details of compliance with mandatory requirements and adoption of non-mandatory requirements.

The Company has complied with applicable mandatory requirements and has not adopted non-mandatory requirements.

(d) Policies of the Company and Code of Conduct

Various policies and code of conduct of the Company are available on its website.

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

(e) Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(f) Risk Management

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improvise the governance practices across the Company's

activities. Risk management policy and processes enables the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Company in its meeting of the Audit Committee and the Board of Directors, review its business operations, discuss the risk associated with and prepare the strategy and plans to mitigate those risks. The Senior Management provides the information regarding business operation and risk associated with it monthly.

The Board of Directors & Audit Committee is looking after the Risk Management of the Company.

(g) Disclosure of accounting treatment

The financial statements have been prepared in accordance with the applicable Accounting Standards, subject to the qualifications and observations contained in the Independent Auditors' Reports, which form part of this Annual Report.

(h) Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company agrees with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(i) Familiarization Program of Independent Directors

The Board familiarization program comprises of the following: -

- Induction program for new Independent Directors;
- Presentation on business and functional issues
- Updation of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your Company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also

an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

The details of the Familiarization programmes can be accessed on the web link: <https://www.moksh16.com/investor-relations>

(j) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of SEBI Listing Regulations.

The Company has complied with all the applicable mandatory requirements as mandated under SEBI Listing Regulation.

(k) Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at <https://www.moksh16.com/investor-relations>

(l) Policy on “Material” Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed at <https://www.moksh16.com/investor-relations>

(m) Disclosure of commodity price risks and commodity hedging activities.

Company takes appropriate measures to mitigate all types of risk.

(n) Certification from Company Secretary in practice:

Mr. Vishal Thawani, Designated Partner of M/s. VTSN and Associates LLP, Practicing Company Secretaries, has issued a certificate required under the Listing Regulations, confirming that none of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

(o) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2025-26 are as follows:

Sr. No.	Name of Statutory Auditors	Nature of Services	Fees Paid (Rs. In Lacs)
1	SSSR & Associates LLP (Formerly known as Sanjay Rane & Associates LLP)	Statutory Audit along with certifications and other fees	4.50
2	SR Management Consultancy Pvt Ltd	Assistance / certification for Loan Documents	2.95

(p) List of core skills / expertise /competencies identified in the context of the business

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Business Strategies	Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks.
Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective

The below table specifies area of focus or expertise of individual Board Member:

Directors	Area of Skill/Expertise				
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Innovative	Diversity
Dhananjay Shah (Managing Director)	√	√	√	√	√
Priti Shah (Whole-time Director)	√	√	√	√	√
Brijesh Kumar Sharma (Whole-time Director)	√	√	-	√	√

Nareshkumar Prajapati (Independent Director)	-	√	√	√	-
Mohit Gurnani (Independent Director)	√	√	-	-	√
Mohit Vanawat (Independent Director)	√	√	√	√	-

(q) Particulars of Senior Management including the changes therein since the close of FY 2025-26.

As of 31st March, 2026 the following individuals served as senior management personnel of the Company:

Sr.No.	Name of Head of Department
1.	Mr. Dhananjay Shah
2.	Mrs. Priti Shah
3.	Mr. Brijesh Sharma
4.	Ms. Sandhya Kulkarni
5.	Ms. Priyanka Rathi

Independent Directors confirmation by the Board.

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1) (b) of the SEBI (LODR) Regulations and Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the independent directors fulfill the conditions of independence specified 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations and they are also Independent of the Management.

6. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting (Proposed): 8th Annual General Meeting

Day and date: Wednesday, September 30, 2026

Time: 11:30 A.M

Venue: Through Video Conferencing / Other Audio Visual Means the venue of the meeting shall be deemed to be the Registered Office of the Company situated at 160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai, Mumbai, Maharashtra, India, 400025.

b. Financial Year

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.

c. Board Meetings approval of Results

The Half-Year Financial Results for the financial year 2026-27 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2026 : October / November 2026

Half-year ending 31st March 2027 : April / May 2027

d. Listing on Stock exchange

The company's Equity shares are listed on National Stock Exchange of India Limited (Emerge Platform) on 30 December 2022.

The Company has paid the Annual Listing Fee to the Stock Exchanges.

e. Stock Code

ISIN for Equity Shares held in Demat form with NSDL and CDSL:
INEON6D01014

Symbol: MOXSH

f. Market Price Data

Month	Low	High
April 2025	26.70	28.05
May 2025	27.05	27.05
Jun 2025	27.00	29.75
Jul 2025	28.50	42.80
Aug 2025	38.00	41.65
Sep 2025	33.50	42.50
Oct 2025	33.50	75.20
Nov 2025	67.00	91.30
Dec 2025	74.80	101.15
Jan 2026	76.00	89.95
Feb 2026	80.10	113.60
Mar 2026	113.10	133.50

g. Registrar and Share Transfer Agent

Name : Bigshare Services Pvt. Ltd.
 Address : S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
 Mahakali Caves Road, Andheri (East), Mumbai,
 Maharashtra, 400093
 E-mail id : info@bigshareonline.com
 Tel. No : 022- 62628200

h. Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. The request for dematerialization of Shares are processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of

SEBI Listing Regulation, Company Secretary in Practice examines the records and processes of Share transfers and issues yearly Certificate which is sent to the Stock Exchanges.

i. Distribution of Shareholding as on 31st March, 2026:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	58,70,800	62.85
2.	Indian Public	29,95,200	32.07
3.	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	
4.	NRI's / Overseas Body Corporate	3,200	0.03
5.	Bodies Corporate	2,79,600	2.99
6.	NBFC Registered with RBI	-	
7.	Trusts	-	
8.	Clearing Members (NSDL+CDSL)	3,200	0.03
9.	Any Other (HUF)	1,88,800	2.02
10.	Unclaimed or Suspense or Escrow Account	-	-
	Total	93,40,800	100.00

j. Dematerialization of Shares & Liquidity

On March 31, 2026, there were no shares of Company in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% Holding
1	NSDL	10,93,200	11.70
2	CDSL	82,47,600	88.30
	Total	93,40,800	100.00

k. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

During the year under review the Company did not have any outstanding GDRs/ADRs. However, 1,60,000 Equity Warrants remained outstanding as on March 31, 2026.

Subsequent to the closure of the financial year, the Company approved the conversion of 1,60,000 Warrants into Equity Shares. Accordingly, no Warrants remain outstanding or pending for conversion as on the date of this Report.

l. Credit Rating

During the year under review, your company has not obtained any credit rating for any instrument, programme or any scheme.

m. Policy on "Material" Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company <https://www.moksh16.com/investor-relations>.

n. Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2026.

o. Address for Correspondence

In case any problem or query shareholders can contact at:

Priyanka Rath

Company Secretary & Compliance Officer
160 Kaliandas Udhyog Bhavan Century Bazar,
Prabhadevi Mumbai – 400025
Phone: 022-24366408
Email: cs@moksh16.com

In case of finance and accounts related queries contact at:

Sandhya Prashant Kulkarni

Chief financial Officer
160 Kaliandas Udhyog Bhavan Century Bazar,
Prabhadevi Mumbai – 400025
Phone: 022-24366408
Email: cfo@moksh16.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Bigshare Services Private Limited.

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400093
Phone : 91-22-6263 8200
Fax : 91-22-6263 8299
Email : investor@bigshareonline.com

7. Foreign Exchange Risk and Hedging

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. Its management's exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes maybe undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

8. MD/ CEO/ CFO CERTIFICATION

The MD and CFO have certified to the board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this annual report.

They have also provided certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

9. Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

Although your Company is SME listed company on National Stock Exchange of India Limited and compliance with the corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 are not applicable to the listed entity which has listed its specified securities on the SME Exchange, your Company has complied with most of the provisions of the above mentioned regulations of SEBI (LODR) Regulations, 2015 to maintain the effective Corporate Governance in the Company.

For Moxsh Overseas Educon Limited

Sd/-
Dhananjay Shah
Chairman and Managing Director
DIN: 00225296

Sd/-
Priti Shah
Whole-time Director
DIN: 08124259

Date: September 07, 2026

Place: Mumbai

MD / CFO CERTIFICATION

(Voluntarily provided substantially in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations)

To,
The Board of Directors,
Moxsh Overseas Educon Limited

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

A. We have reviewed the Audited Financial Statements and Cash-flow Statement for Moxsh Overseas Educon Limited for the year ended 31st March, 2026 and to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended 31st March, 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(i) That there are no significant changes in internal control over financial reporting during the half year and year ended;

(ii) That there are no significant changes in accounting policies during the half year and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;

(iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Dhananjay Jaichand Shah
Chairman and Managing Director
DIN: 00225296

Sd/-
Sandhya Prashant Kulkarni
Chief Financial Officer
PAN: AUCPK3265D

Date: May 30, 2026

Place: Mumbai

**CERTIFICATE OF COMPLIANCE
WITH THE CODE OF CONDUCT POLICY**

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015]

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2026.

For Moxsh Overseas Educon Limited

Sd/-

Dhananjay Jaichand Shah
Chairman and Managing Director
DIN: 00225296

Sd/-

Priti Dhananjay Shah
Whole Time Director
DIN: 08124259

Date: May 30, 2026

Place: Mumbai

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Moxsh Overseas Educon Limited
Add: 160, Kaliandas Udhyog Bhavan Century Bazar,
Prabhadevi, Mumbai - 400025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Moxsh Overseas Educon Limited (CIN: L74994MH2018PLC308826) and having registered office at 160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai - 400025 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Dhananjay Jaichand Shah	00225296	13/04/2022
2.	Priti Dhananjay Shah	08124259	02/05/2018
3.	Brijesh Kumar Sharma	09568668	13/04/2022
4.	Nareshkumar Jashvantbhai Prajapati	09731794	09/09/2022
5.	Mohit Vanawat	07996727	09/09/2022
6.	Mohit Gurnani	10231994	29/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For VTSN & Associates LLP
Practicing Company Secretaries

Sd/-
CS Vishal Thawani
Designated Partner
ACS: 43938, COP: 17377
UDIN: A043938H001377666
Place: Ahmedabad
Date: September 04, 2026

SSSR & Associates LLP

CHARTERED ACCOUNTANTS

Phone : +91 (22) 41548500
Email : admin@ssrane.net
Website : www.ssraneandco.com
LLP IN : ABZ-0863

INDEPENDENT AUDITOR'S REPORT

To the Members of Moxsh Overseas Educon Limited,

Report on the audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of **MOXSH OVERSEAS EDUCON LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph of our report, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the relevant rules issued there and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profits, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw attention to the Note 22 of the standalone financial statements regarding revenue from service charges included in Professional Fees Income under Revenue from operations, from Xera Global Education Pvt. Ltd., (XGEPL) a related party, amounting to Rs. 332.07 lakhs during the year. The management has explained that it pertains to revenue charges towards students enrolled for various courses through XGEPL.

However, based on the verification of the agreements/ contracts, workings pertaining to such revenue, student-wise listing & test-check of panel data of the courses along with relevant documents, we believe that the courses for Ausbildung program across various streams (Hotel management, Warehousing & Logistics, Medical & Dental etc.) are going to be delivered in Financial Year 2026-2027 and we believe only the pre-interview and registration stages have been done in few cases.

As such, the revenue for service charges from XGEPL for Ausbildung program, shall not be recognized during FY 2025-26, since it does not accrue in FY 2025-26, as the performance obligations are not fully met, the significant risks and rewards have not been transferred and the collection of the amount is also pending till the date of signing of this report.



Regd. Office : 23, 2nd Floor, Chanchal Smruti Building, 25, G.D. Ambekar Marg
Wadala, Mumbai - 400 031.

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Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

The said revenue from XGEPL was towards students introduced by them to the company. The arrangement between XGEPL and the Company is to pay fixed fees by XGEPL to the Company. Further, we have not received the approval from Board of Directors with respect to said related party transaction and the basis/justification for arms-length transaction for such related party transactions.

Accordingly, the revenue from operations and the profit after tax for the year ended March 31, 2026 appear to be overstated by INR 332.43 lakhs and the due from related party as at March 31, 2026 appears to be overstated by INR 385.16 lakhs, in the standalone financial results as at and for the year ended March 31, 2026. Therefore, we were unable to comment on the amount of revenue recognized in the books of accounts during the year. Consequently, we were unable to determine whether any further adjustments were necessary.

2. We draw attention to Note 13 of the standalone financial statements, where the Company has capitalised expenditure aggregating to Rs. 286.47 lakhs pertaining to the Furniture and Fittings and related labour costs at multiple locations. Management has provided invoice copies for the capital expenditure carried out during past years. However, the company has not provided the basis for capitalization, such as architect's certificate (certifying the quantum of work involved, location-wise cost break-up etc), as Property, Plant and Equipment under the applicable accounting standards.

Consequently, we are unable to comment on the nature and the quantum of work Capitalised and whether any consequential adjustments were required to Property, Plant and Equipment, depreciation expense, profit for the year, and related disclosures.

3. We draw attention to note 22 of the financial statements, w.r.t. the software development income included in Other Operating Revenue under Other operating revenue amounting to Rs. 97 lakhs, which has been presented as unbilled revenue in the standalone financial results at the selling price value. The invoice was reported in GST return in the month of April, 2026.

However, we believe the above represents the software was ready for delivery and as such, the same should be presented under inventories and accordingly valued at cost or net releasable value, whichever is lower.

In the absence of such information and adjustments, we are unable to comment on the carrying value of the aforesaid software inventory in the books of accounts during F.Y. 2025-26 and the related adjustments, if any.

4. We draw attention to Note 18 of the standalone financial statements regarding the recoverability of trade receivables overdue for a period of more than 2 years aggregating to Rs. 168.48 lakhs as at March 31, 2026. As per management representation, recovery of said dues is under process and they expect to recover the same in due course. However, since the said receivables are outstanding for more than 2 years, hence, in this regard, we are unable to ascertain the recoverability of said dues and quantify whether there will be any bad or doubtful debt out of the old receivables of Rs. 168.48 Lakhs. Further the management of the company has also neither assessed the amount of doubtful or bad debts out of the total trade receivable nor provided for such doubtful/ bad debts, if any.



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Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

In our opinion, provision for such doubtful or bad debts or any adjustments/impairments as required should have been made in the standalone financial results of the Company towards the total outstanding receivables and hence we cannot draw any conclusion on recovery of such receivables as on the balance sheet date.

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 Standalone 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 standalone financial statements under the provisions of the Act 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 qualified opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition: Revenue is one of the key performance indicators of the Company and there could be a risk that revenue is recognized in the incorrect period or before the control has been transferred to the customer.	Our audit procedures in relation to revenue recognition includes the following: - Assessed the appropriateness of the revenue recognition accounting policies and assessed compliance with the policies in terms of applicable accounting standards. - Tested the design and operating effectiveness of the controls around revenue recognition. - Verified customer registration forms, invoices raised on sample basis. - Assessing journal entries posted to revenue to identify unusual items not already covered by our audit testing - Evaluated management's assessment of the impact on revenue recognition and consequential impact on the provisions on receivables.

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's



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Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 implementation and maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.



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Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

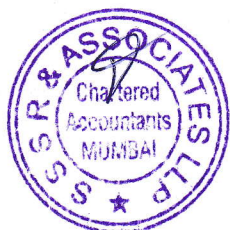
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the



S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)
Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. Except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. Except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph above, 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 and dealt with by this Report were in agreement with the books of account;
 - d. Except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors were disqualified as on March 31, 2026 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. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the 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:
 - i. The company does not have any pending litigations which would impact its financial position;
 - ii. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses;



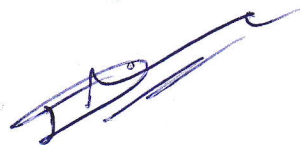
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Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Company;
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Reg. No. 121089W/W100878



CA Abhijeet Deshmukh
Partner

Membership No.: 129145

Place: Mumbai

Date: May 30, 2026

UDIN: 26129145YHEFZL1542



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of section 143(11) of the Companies Act, 2013

- (i) (a)
- A. The Company has updated and maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- B. The Company has updated and maintained full particulars of intangible assets.
- (b) The Company has regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on two-yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the company does not own any immovable property. Hence, reporting under paragraph 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Hence, reporting under paragraph 3(i)(d) of the Order is not applicable.
- (e) Based on the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which were in agreement with the books of account other than those as set out below:



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Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

(Amount in INR lakhs)

Quarter ended	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the monthly return/statement	Difference	Whether return/statement subsequently rectified
Jun-25	ICICI Bank Ltd.	Trade Receivables	766.56	781.80	(15.24)	No
Sep-25			667.67	722.96	(55.29)	No
Dec-25			569.55	613.34	(43.79)	No
Mar-26*			-	-	-	No

* Cash Credit facility was availed from ICICI Bank Ltd. and the amount was disbursed on March 28, 2024. Accordingly, based on the terms of the sanction letter, the Company was required to submit monthly statement of current assets to the bank for securities provided. However, the said facility was closed w.e.f. February 2026 as such, disclosures for Mar'26 have not been given.

(iii)

(a) According to the information explanation provided to us, the Company has not made investments, provided guarantees or given securities to subsidiaries, joint ventures and associates.

However, the Company has provided advances in the nature of loans to its subsidiary as follows:

(Amount in INR lakhs)

Particulars	Advances in the nature of loans	Loans	Guarantees	Securities
Aggregate amount granted/provided during the year:				
Subsidiary	108.20	-	-	-
Joint ventures	-	-	-	-
Associates	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiary (including interest receivable)	154.73	-	-	-
Joint ventures	-	-	-	-
Associates	-	-	-	-

(b) The terms and conditions of grant of all the above-mentioned loans & advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.



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Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

However, The Company has not made investments, given guarantees or provided securities. Accordingly, para 3(iii)(b) of the Order is not applicable to the Company, to that extent

- (c) On the basis of the information and explanations provided to us, in respect of the above loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest have not been stipulated by the company as the loans and advances are repayable on demand.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there were no overdue amount remaining outstanding as at the balance sheet date as the loans and advances are repayable on demand. Hence, reporting under clause (iii)(d) is not applicable.
- (e) On the basis of the information and explanations provided to us, in respect of the above loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated by the company as the loans and advances are repayable on demand. Hence, reporting under clause (iii)(e) is not applicable.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company had granted loans or advances in the nature of loans repayable on demand and the details of the same are as below:

(Amount in INR lakhs)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	154.43	154.43	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	154.43	154.43	-
Percentage of loans/advances in nature of loans to the total loans	100%	100%	-

- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans to its directors. However, the Company had granted loans or advances in the nature of loans repayable on demand during the year, to its wholly owned subsidiary and as such it was not required to comply with the provisions of Section 185 of the Act as the loans given to wholly owned subsidiaries are exempted in above respect. Further, the provisions of 186 of the Act in respect to the loans and investments were not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder and accordingly reporting under paragraph 3 (v) of the order is not applicable.



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Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the services rendered by the Company. Thus, reporting paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the Books of Accounts, amounts deducted/accrued in the Books of Accounts in respect of undisputed statutory dues including income tax, goods and service tax, provident fund, Employees State Insurance and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Wealth tax, Excise duty and Customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, provident fund, Employees State Insurance, and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax or goods and service tax or provident fund or Employees State Insurance or cess and other material statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations provided to us, there are no instances of transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of any loans or borrowings from banks. The Company does not have any borrowings from financial institutions, government or dues to debenture holders.
- (b) Based on our audit procedures and according to the information provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) To the best of our knowledge and belief, in our opinion, there were no term loans availed by the Company during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds have been raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.



- (x) (a) Based on our audit procedures and according to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer including debt instruments during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has made private placement of shares and issued equity shares to certain identified non-promoter persons and/or person forming part of promoter group on preferential basis during the year and has complied with the requirements of section 42 and section 62 of the Companies Act, 2013.

Also, funds raised have been used for the purposes for which the funds were raised.

Further, the Company has not made any private placement of convertible debentures (fully or partly or optionally) during the year and hence reporting, to that extent, under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based on the audit procedures performed and information and explanations given to us, no fraud by the company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) Based on audit procedures and as per explanations provided to us, there are no instances of whistle blower complaints during the year.

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with its size and business activities.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected to its directors and hence provisions of Section 192 of the Act are not applicable.

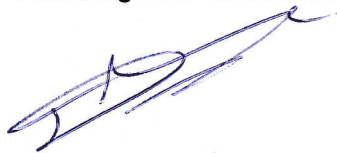
- (xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order is not applicable



S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)
Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

- (xvii) In our opinion and as per the explanations provided to us, the company has not incurred cash losses in the current or the previous financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company did not have average net profits during the three immediately preceding financial year and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Reg. No. 121089W/W100878


CA. Abhijeet Deshmukh
Partner
Membership No.: 129145



Place: Mumbai
Date: May 30, 2026
UDIN: 26129145YHEFZL1542

S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)
Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

Annexure B to The Independent Auditor's Report of even date on the Standalone Financial Statements of Moxsh Overseas Educon Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members Moxsh Overseas Educon Limited

We have audited the internal financial controls over financial reporting of Moxsh Overseas Educon Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year 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 (the "Guidance Note"). 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.

Auditor's 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 and the Standards on Auditing as specified 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 was 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 auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls system over financial reporting.



S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)
Independent Auditors' Report on Standalone Financial Statements (continued)
Moxsh Overseas Educon Limited

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

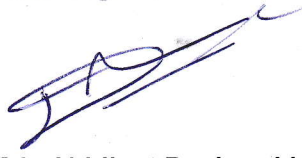
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 March 31, 2026, 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 S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Reg. No. 121089W/W100878


CA. Abhijeet Deshmukh
Partner
Membership No.: 129145



Place: Mumbai
Date: May 30, 2026

UDIN: 26129145YHEFZL1542

MOXSH OVERSEAS EDUCON LIMITED						
CIN : L74994MH2018PTC308826						
Standalone Statement of Audited financial results for the half year & year ended March 31, 2026 pursuant to regulation 33 of SEBI (LODR) Regulations, 2015						
(Amount in INR Lakhs except otherwise stated)						
	Particulars	Half year ended			Year to date figures for the year ended	
		March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Note 7)	Unaudited	Audited (Note 7)	Audited	Audited
	Income					
I	Revenue from operations	939.44	229.27	395.67	1,168.71	965.59
II	Other Income	25.28	3.28	20.14	28.56	24.09
III	Total Income	964.72	232.55	415.81	1,197.27	989.68
	Expenses					
IV	Direct Costs	19.81	17.13	2.80	36.94	23.79
	Employee Benefit expenses	89.85	150.58	150.43	240.42	350.87
	Finance Cost	36.16	41.35	33.31	77.51	61.56
	Depreciation and amortisation expenses	80.92	59.83	37.53	140.75	72.41
	Other expenses	192.94	236.79	197.40	429.73	474.66
	Total Expenses (IV)	419.66	505.70	421.47	925.36	983.29
V	Profit before Exceptional and Extraordinary Items and taxes(III-IV)	545.06	(273.15)	(5.66)	271.91	6.39
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary Items and taxes(III-IV)	545.06	(273.15)	(5.66)	271.91	6.39
VIII	Prior period items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	545.06	(273.15)	(5.66)	271.91	6.39
	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	126.24	(70.04)	5.13	56.20	4.82
	- Tax related to earlier years	-	-	-	-	-
	- MAT - (Credit) / Reversed	-	-	-	-	-
	Total Tax Expenses (X)	126.24	(70.04)	5.13	56.20	4.82
XI	Profit/(Loss) for the period from continuing operations (IX - X)	418.82	(203.10)	(10.79)	215.71	1.57
XII	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from the discontinuing operation after tax (XI-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	418.82	(203.10)	(10.79)	215.71	1.57
XVI	Paid up Equity Share Capital				934.08	896.32
XVII	Reserves and surplus				600.20	120.17
XVIII	Earnings per equity share (In Rs.)					
	- Basic	4.63	(2.27)	(0.12)	2.39	0.02
	- Diluted	4.63	(2.27)	(0.12)	2.39	0.02

For and on behalf of Board of Directors of
Moxsh Overseas Educon Limited

Dhananjay Shah
Managing Director
DIN : 00225296



Place: Mumbai
Date: May 30, 2026

MOXSH OVERSEAS EDUCON LIMITED
CIN : L74994MH2018PTC308826
Standalone Statement Of Assets And Liabilities as at March 31, 2026
(Amount in INR Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
	Audited	Audited (Note 7)
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
a) Share Capital	934.08	896.32
b) Reserves and Surplus	600.20	120.17
b) Money received against share warrants	32.00	-
	1,566.28	1,016.49
(2) Non-current liabilities		
a) Long-term borrowings	-	-
b) Deferred tax liabilities (Net)	6.95	-
c) Other Non Current Liabilities	40.58	13.18
d) Long-term Provisions	17.69	25.61
	65.22	38.79
(3) Current Liabilities		
a) Short-term borrowings	357.13	540.06
b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.16	0.54
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	308.61	28.87
c) Other Current Liabilities	43.87	90.84
d) Short term provisions	8.33	10.00
	718.10	670.31
TOTAL	2,349.60	1,725.59
II. ASSETS		
(1) Non-Current Assets		
a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment (Note 4)	290.45	89.12
(ii) Capital work-in-progress	-	164.97
(iii) Intangible assets	637.02	161.12
(iv) Intangible assets under development	-	-
b) Non current Investments	1.00	1.00
c) Deferred tax assets	-	49.25
d) Long Term Loans & Advances (Note 5)	221.60	154.30
e) Other Non Current Assets	16.79	52.42
	1,166.86	672.17
(2) Current Assets		
a) Inventories	-	-
b) Trade receivables (Note 6)	816.30	831.03
c) Cash & Bank Balances	74.23	132.13
d) Short-term Loans & Advances	190.06	86.68
e) Other current assets	102.14	3.58
	1,182.74	1,053.42
TOTAL	2,349.60	1,725.59

For and on behalf of Board of Directors of
Moxsh Overseas Educon Limited


Dhananjay Shah
Managing Director
DIN : 00225296



Place: Mumbai
Date: May 30, 2026

MOXSH OVERSEAS EDUCON LIMITED		
CIN : L74994MH2018PTC308826		
Standalone Statement Of Cash Flows For The Year Ended March 31, 2026		
(Amount in INR Lakhs)		
PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before taxation	271.91	6.39
Adjustments for:		
Depreciation and amortisation	140.75	72.41
Finance Cost	61.84	46.80
Interest Income	(7.58)	(8.55)
Operating Income Before Working Capital	466.92	117.05
Working capital changes:		
(Increase) / Decrease in Trade Receivables	14.73	(33.84)
(Decrease) / Increase in Long Term Provisions	(7.92)	14.73
(Decrease) / Increase in Short Term Provisions	(1.67)	(17.67)
(Increase) / Decrease in Other Current Assets	(98.59)	(1.76)
(Increase) / Decrease in Other Non-Current Assets	35.63	2.81
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Long Term Loans & Advances	(67.30)	(32.80)
(Increase) / Decrease in Short Term Loans & Advances	(103.39)	(48.27)
Increase / (Decrease) in Trade Payables	279.36	(20.96)
Increase / (Decrease) in Other Current Liabilities	(46.97)	(22.81)
Increase / (Decrease) in Other Non-Current Liabilities	27.39	8.32
Cash generated from operations	498.20	(35.19)
Payment/Adjustment on Account of Tax Expenses	-	-
Net cash from operating activities	498.20	(35.19)
Cash flows from investing activities		
Procurement of property, plant & equipment & Intangible Assets	(652.98)	(141.44)
Interest received	7.58	8.55
Proceeds from renewal of fixed deposits	54.94	4.53
Net cash used in investing activities	(590.47)	(128.36)
Cash flows from financing activities		
Finance Cost	(61.84)	(46.80)
(Repayment of) / Proceeds from Short term Borrowings	(182.94)	209.20
Receipt from issue of shares and share warrants	334.08	-
Net cash used in financing activities	89.30	162.40
Net increase in cash and cash equivalents	(2.96)	(1.15)
Cash and cash equivalents at beginning of period	6.88	8.03
Cash and cash equivalents at end of period	3.92	6.88

Notes:

- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 with the SME Stock Exchange, the above audited financial results for the year ended March 31, 2026 have been reviewed and approved by the Board of Directors at its meeting held on May 30, 2026.
- The company's business segment consisted of single primary segment i.e. Coaching and Counselling. The company has added another segment i.e. Software and content training/licensing & development during the year.
- The standalone financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective website and the same are also available on the Company's website viz. www.moksh16.com
- The Company has capitalised the respective amount reflecting in Capital Work-in-progress & Long term loans and advances amounting to Rs. 164.97 lakhs & Rs. 121.50 lakhs during the current year in June 2025 under the heads - Furnitures & Fixtures and Computers based on the respective locations.
- The Company had entered into agreements with multiple developers towards educational video content and related content development for USMLE Step1 & Step 2 exams for various subjects during the year. As such, the same has been capitalised in the books to the extent to Rs. 98.21 lakhs owing to related content developed and delivered. Remaining amount of Rs. 198.40 lakhs has been presented under long term loans & advances as capital advances given to multiple developers for procurement of intangible assets as the management intends to capitalise the same in their book of accounts from FY 2026-27 onwards, based on the progress of the educational content developed and delivered.
- The Company has trade receivables amounting to Rs. 168.48 lakhs over a period of 2 years since they have become due. The management is in the process of recovering the said dues and believes the same are good and recoverable and as such, there is no need for providing for bad or doubtful debts.
- Figures for the half year ended March 31, 2025 and March 31, 2026 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures up to first half year of the respective financial years.
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

For and on behalf of Board of Directors of
Moxsh Overseas Educon Limited

Dhananjay Shah
Managing Director
DIN : 00225296
Place: Mumbai
Date: May 30, 2026



MOXSH OVERSEAS EDUCON LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026
CIN : L74994MH2018PTC308826

(Amount in INR Lakhs)

PARTICULARS	NOTE	As at		As at	
		March 31, 2026		March 31, 2025	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
a) Share Capital	3	934.08		896.32	
b) Reserves and Surplus	4	600.20		120.17	
c) Money received against share warrants	5	32.00	1,566.28	-	1,016.49
(2) Non-current liabilities					
a) Long-term borrowings		-		-	
b) Deferred tax liabilities (Net)	6	6.95		-	
c) Other Non Current Liabilities	7	40.58		13.18	
d) Long-term Provisions	8	17.69	65.22	25.61	38.79
(3) Current Liabilities					
a) Short-term borrowings	9	357.13		540.06	
b) Trade payables	10	308.77		29.41	
c) Other Current Liabilities	11	43.87		90.84	
d) Short term provisions	12	8.33	718.10	10.00	670.31
TOTAL			2,349.60		1,725.59
II. ASSETS					
(1) Non-current assets					
a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	13	290.45		89.12	
(ii) Capital work-in-progress		-		164.97	
(iii) Intangible assets		637.02		161.12	
(iv) Intangible assets under development		-	927.47	-	415.21
b) Non current Investments	14		1.00		1.00
c) Deferred tax assets (Net)	15		-		49.25
d) Long term loans and advances	16		221.60		154.30
e) Other Non Current Assets	17		16.79		52.42
(2) Current Assets					
a) Inventories		-		-	
b) Trade receivables	18	846.30		831.03	
c) Cash and Bank Balances	19	74.23		132.13	
d) Short Term Loans & Advances	20	190.06		86.68	
e) Other Current Assets	21	102.14	1,182.74	3.58	1,053.42
TOTAL			2,349.60		1,725.59

Summary of Significant Accounting Policies 2
The accompanying notes from 1 to 47 are an integral part of the Financial Statements.

For S S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Reg. No. 121089W/W100878

CA. Abhijeet Deshmukh
M.No. 129145

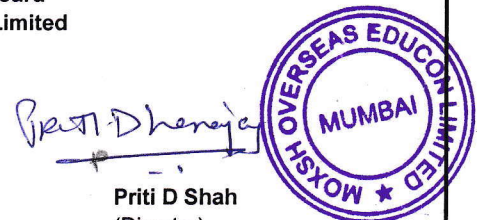


For and on Behalf of the Board
Moxsh Overseas Educon Limited

Dhananjay Shah
(Director)
DIN : 00225296

Sandhya Kulkarni
(Chief Financial Officer)

Date : May 30, 2026



Priti D Shah
(Director)
DIN : 08124259

Priyanka Rathi
(Company Secretary)
M No: 54816

Place : Mumbai
Date : May 30, 2026

UDIN: 26129145YHEFZL1542

MOXSH OVERSEAS EDUCON LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026
CIN No: L74994MH2018PTC308826

(Amount in INR Lakhs)

PARTICULARS	NOTE	For the year ended		For the year ended	
		March 31, 2026		March 31, 2025	
Revenue from operations	22	1,168.71		965.59	
Other income	23	28.56		24.09	
Total Revenue			1,197.27		989.68
Expenses :					
Direct expenses	24	36.94		23.79	
Employee benefits expense	25	240.42		350.87	
Depreciation and amortization expenses	13	140.75		72.41	
Finance costs	26	77.51		61.56	
Other expenses	27	429.73		474.66	
Total Expenses			925.36		983.29
Profit before tax			271.91		6.39
Less : Tax Expense					
1) Current Tax		-		-	
2) MAT - (Credit) / Reversed		-		-	
3) Deferred Tax Expenses / (Incomes)		56.20		4.82	
4) Short/(excess) provision for tax relating to earlier year		-	56.20	-	4.82
Profit after tax for the year			215.71		1.57
Earning per Equity Share :	29				
1) Basic			2.39		0.03
2) Diluted			2.39		0.03

Summary of Significant Accounting Policies 2
The accompanying notes from 1 to 47 are an integral part of the Financial Statements.

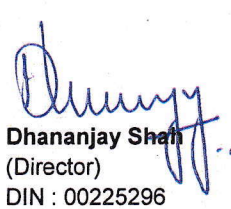
For S S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Reg. No. 121089W/W100878


CA. Abhijeet Deshmukh
M.No. 129145
Place : Mumbai
Date : May 30, 2026



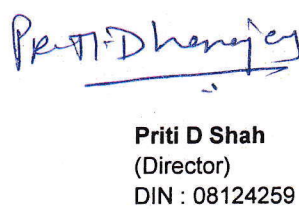
UDIN: 26129145YHEFZL1542

For and on Behalf of the Board
Moxsh Overseas Educon Limited


Dhananjay Shah
(Director)
DIN : 00225296


Sandhya Kulkarni
(Chief Financial Officer)

Date : May 30, 2026


Priti D Shah
(Director)
DIN : 08124259


Priyanka Rath
(Company Secretary)
M No: 54816



MOXSH OVERSEAS EDUCON LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	(Amount in INR Lakhs)	
		For the year ended	For the year ended
		March 31, 2026	March 31, 2025
A.	<u>Cash flow from Operating Activities</u>		
	Profit before tax for the year	271.91	6.39
	Adjustments for :		
	Add-Depreciation	140.75	72.41
	Add-Finance Cost	61.84	46.80
	Less-Interest Income	(7.58)	(8.55)
	Operating Income Before Working Capital	466.92	117.05
	Movement in working capital :		
	Increase/ (-)Decrease in Other Current liability	(46.97)	(22.81)
	Increase/ (-)Decrease in Other Non Current liability	27.39	8.32
	(-)Increase/ Decrease in Other Current Assets	(98.59)	(1.76)
	(-)Increase/ Decrease in Other Non-Current Assets	35.63	2.81
	Increase/ (-)Decrease in Trade Receivables	14.73	(33.84)
	Increase/ (-)Decrease in Long-term Loans & Advances	(67.30)	(32.80)
	Increase/ (-)Decrease in Short-term Loans & Advances	(103.39)	(48.27)
	(Decrease)/Increase in Trade Payables	279.36	(20.96)
	(Decrease)/Increase in Long Term Provisions	(7.92)	14.73
	(Decrease)/Increase in Short Term Provision	(1.67)	(17.67)
	Operating Income After Working Capital	498.20	(35.19)
	Income taxes (paid) / refund	-	-
A.	Net cash generated by operating activities	498.20	(35.19)
B.	<u>Cash flow from Investing Activities</u>		
	Procurement of property, plant & equipment & Intangible Assets	(652.98)	(141.44)
	Interest received	7.58	8.55
	Proceeds from renewal of fixed deposits	54.94	4.53
	Net cash (used in)/generated by investing activities	(590.47)	(128.36)
C.	<u>Cash Flow From Financing Activities</u>		
	Finance Cost	(61.84)	(46.80)
	(Decrease)/Increase in Short term Borrowings	(182.94)	209.20
	Receipt from issue of shares and share warrants	334.08	-
	Net cash used in financing activities	89.30	162.40
	Net increase in cash and cash equivalents	(2.96)	(1.15)
	Cash and cash equivalents at the beginning of the year	6.88	8.03
	Cash and Cash Equivalents at the End of the Year	3.92	6.88
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash in hand	3.91	5.89
	Balance with Bank		
	In current account	0.01	0.99
	In Escrow account	-	-
	Fixed deposits with bank -less than 3 months	-	-
	Balance as per statement of cash flows	3.92	6.88

The above cash flow statement has been prepared under 'Indirect method' as set out in the Accounting Standard (AS) - 3 on 'Cash Flow Statements'.

For S S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Reg. No. 121089W/W100878

CA. Abhijeet Deshmukh
M.No. 129145
Place : Mumbai
Date : May 30, 2026

UDIN: 26129145YHEFZL1542



For and on Behalf of the Board
Moxsh Overseas Educon Limited

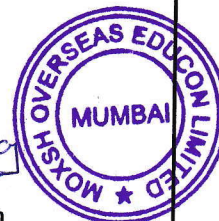
Dhananjay Shah
(Director)
DIN : 00225296

Sandhya Kulkarni
(Chief Financial Officer)

Priti D Shah
(Director)
DIN : 08124259

Priyanka Rathi
(Company Secretary)
M No: 54816

Date : May 30, 2026



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**NOTE 1 : CORPORATE INFORMATION**

The Company is incorporated on May 2, 2018. The Company is engaged in providing counselling and guidance to the Indian as well as international students pursuing the higher education in foreign country and also the company has a tie-ups with various foreign universities. The company is also involved in providing online coaching for higher education.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES**2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS -**

- (i) The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting principles in India, Accounting Standard notified under sub-section (2) of Section 2 of the Companies Act 2013 and relevant provisions as adopted consistently of the Companies Act , 2013,
- (ii) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.
- (iii) The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognised on accrual basis.

2.2 USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

2.3 PROPERTY , PLANT & EQUIPMENT

- (i) The fixed assets are stated at their cost of acquisition less accumulated depreciation. Depreciation on the fixed assets of the company is provided on the straight line method at the rate specified in Schedule II of the Companies Act, 2013 as amended upto date.
- (ii) Depreciation on the assets purchased during the period has been provided on pro-rata basis with reference to the date asset is put to use.

2.4 INTANGIBLE ASSETS

a.) Intangible Assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under Intangible assets under development.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method , as appropriate , and are treated as changes in accounting estimates.



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

b.) The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over their estimated useful lives using straight-line method.

c.) Expenses incurred on in-house development of software are shown as "Intangible asset under development" till the time asset is ready to use. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 26, "Intangible Assets".

d.) Expenditure incurred for development of in-house Online Learning Software which has been operational have been shown as "Software Under Intangible assets" and the expenses on software under development is shown under "Intangible Assets Under Development"

2.5 REVENUE RECOGNITION

- (i) Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the company expects to receive in exchange for those product or services for the consideration received or receivable, which is generally the transaction price.

Revenue from courses: Revenue in respect of educational and training programme received from students is recognized in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. Registraton charges are booked immediatly in the year of receipt.

Revenue from services : Franchise fees is recognised as per the agreed terms of the agreement.

- (ii) In Preparing the financial statements of the company , transaction in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of transaction. Foreign Exchange losses and gain resulting from the settlement of such transaction are generally recognised in profit or loss in the year in which they arise.

2.6 EARNING PER SHARE

The Company reports basic earning per share in accordance with AS-20 for "Earning Per share" issued by the ICAI. Basic earning per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

2.7 LEASES

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating lease (net of any incentives received from the lessor) are charged to the profit and loss on a straight line basis ove the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**2.8 EMPLOYEE BENEFITS**

a.) Defined benefit plan : The Company has unfunded defined gratuity plan. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

b.) Defined Contribution plan : Contribution towards provident fund is made to the regulatory authorities, where the company has no further obligations. The company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme : Contribution towards employees state insurance scheme is made to the regulatory authorities, where the company has no further obligations. The company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

c) Leave encashment : Company does not have any policy related to encashment of leave pending at the end of the year or during the year, hence no provision is made.

2.9 PROVISIONS AND CONTINGENCIES

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimates can be made. Provision are not discounted to their present value and are determined based on the best estimates at the Balance Sheet date.

2.10 IMPAIRMENT OF ASSETS

The carrying value of assets / cash generating unit at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised. If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.11 TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of depreciation is recognised if there is virtual certainty that there will be sufficient future taxable income available.



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MOXSH OVERSEAS EDUCON LIMITED
Notes to financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

Note:	March 31, 2026	March 31, 2025
3 SHARE CAPITAL		
Authorised Share Capital		
1,00,00,000 (previous year 1,00,00,000) Equity Shares of Rs.10/-each	1,000.00	1,000.00
	1,000.00	1,000.00

Issued, Subscribed & Paid Up

Issued Subscribed & Paid up

93,40,800 (previous year 89,63,200) shares of Rs 10/- each fully paid-up

934.08	896.32
934.08	896.32

Note :

i) Reconciliation of the shares:

	March 31, 2026		March 31, 2025	
Equity Shares	In Nos	Amount*	In Nos	Amount
At the beginning of the year	89,63,200	896.32	22,40,800	224.08
Issued during the year:				
- Issued for cash*	3,77,600	37.76	-	-
- Right Issue	-	-	-	-
- Bonus Issue*	-	-	67,22,400	672.24
Outstanding at the end of the year	93,40,800	934.08	89,63,200	896.32

* The Board of directors vide their meeting held on January 19, 2026 approved the issue of equity shares having a face value of Rs. 10 each at a price of Rs. 80/- per Equity Share (including a premium of Rs. 70/- per Equity Share), to identified non-promoter persons and/or person forming part of promoter group on preferential basis and accordingly, the Company has allotted 3,77,600 number of equity shares by way of preferential issue on private placement basis.

* During the previous year, the Company allotted 67,22,400 bonus equity shares of Rs. 10/- each in the ratio of three fully paid-up equity shares for every one existing fully paid-up equity share, pursuant to the approval of the Board of Directors on September 9, 2024.

ii) Details of Shareholding of Promoters

Promoter Name	No. of Shares	As at March 31, 2026 % of Total shares	% change during the year	No. of Shares	As at March 31, 2025 % of Total shares	% change during the year
Priti D. Shah	43,93,600	47.04%	0.00%	43,93,600	49.02%	300.00%
Promoter group						
Moksha D. Shah	4,80,000	5.14%	0.00%	4,80,000	5.36%	300.00%
Rupanshi D. Shah	4,80,000	5.14%	0.00%	4,80,000	5.36%	300.00%
Dhananjay J. Shah	2,42,000	2.59%	0.00%	2,42,000	2.70%	300.00%

iii) Terms/ Rights attached to equity shares

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets (after repayment of liability) in proportion to the number of equity shares held by the shareholders.

iv) Details of share holding more than 5 % shares in the Company

	As at March 31, 2026		As at March 31, 2025	
Equity Shares of Rs. 10/- each Fully Paid up	In Nos.	% holding in the class	In Nos.	% holding in the class
Priti Shah	43,93,600	47.04%	43,93,600	49.02%
Moksha D. Shah	4,80,000	5.14%	4,80,000	5.36%
Rupanshi D. Shah	4,80,000	5.14%	4,80,000	5.36%

iv) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

	Year ending March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares of Rs.10 each	-	67,22,400	-	11,70,000	3,00,000

(Amount in INR Lakhs)

4 RESERVES & SURPLUS

Surplus/(Deficit) in the Statement of Profit & Loss

Balance as per the last financial statement

Profit / (Loss) for the year

Closing balance at the end of year (A)

March 31, 2026	March 31, 2025
(94.57)	(96.14)
215.71	1.57
121.14	(94.57)

Securities Premium

Balance as per the last financial statement

Add: Received on Fresh Issue of Shares

Less : Utilised towards issue of Bonus shares

Closing balance at the end of year (B)

214.74	886.98
264.32	-
-	(672.24)
479.06	214.74

Total (A+B)

600.20 120.17

(Amount in INR Lakhs)

5 MONEY RECEIVED AGAINST SHARE WARRANTS

March 31, 2026 March 31, 2025

Money received against share warrants

32.00

Money received against share warrants represents application money received towards equity share warrants issued pursuant to the approval of the Board of Directors at its meeting held on December 6, 2025 up to 1,60,000 (One Lakh Sixty Thousand) equity warrants ("Warrants") at a price of Rs. 80/- per Warrant (including a premium of Rs. 70/- per Warrant), aggregating up to Rs. 128 lakhs with a right to the warrant holders to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10/- within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the proposed allottees.

As at March 31, 2026, the Company had received Rs. 32 lakhs towards such warrants i.e. equivalent to 25% of the warrant issue price at the time of subscription of equity warrants. The allotment/conversion of the warrants into equity shares is pending as at the reporting date and shall be completed in accordance with the terms and conditions of the issue and applicable regulatory requirements.



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MOXSH OVERSEAS EDUCON LIMITED
Notes to financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

Note:

March 31, 2026 March 31, 2025

6 DEFERRED TAX LIABILITIES (NET)

Major Components of Deferred tax arising on account of timing difference are

Deferred Tax liability

Difference between book value and WDV as per Income tax Act, 1961

13.50

-

Deferred tax Assets

Provision for gratuity

(6.55)

-

6.95

-

7 OTHER NON CURRENT LIABILITIES

Trade Payables

22.24

7.56

Advance from customer

18.34

5.62

40.58

13.18

8 LONG TERM PROVISIONS

Provision for gratuity (refer Note 33)

17.69

25.61

17.69

25.61

9 Short-term borrowings

Secured¹

Overdraft Facility from Bank

Represents book overdraft in current account availed against security of current assets and fixed deposits which are held in the name of the company and its director and personal guarantee of directors. Repayable on demand and rate of interest of 9.50%

161.28

-

Cash Credit Facility²

Cash Credit facility is availed against security of current assets and fixed deposits which are held in the name of the company and its director and personal guarantee of directors. Overdraft facility is repayable on demand and rate of interest of 9.25%

419.34

Unsecured Loan

from banks (credit card loans)

0.63

from Director

195.85

120.09

(Repayable on demand and rate of interest is 12%)

357.13

540.06

Note:

1. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

2. Cash Credit facility was availed from ICICI Bank Ltd. and the amount was disbursed on March 28, 2024. Accordingly, based on the terms of the sanction letter, the Company was required to submit monthly statement of current assets to the bank for securities provided and as such, the disclosure is required to be made is provided in Note 33. However, the said facility was closed w.e.f. February 2026

10 TRADE PAYABLES

Current

Micro and small Enterprises*

0.16

0.54

Other than micro and small enterprises

308.61

28.87

*(Refer Note 32 for details of dues to micro and small enterprises)

308.77

29.41

Bifurcation of Trade payables:-

(Amount in INR Lakhs)

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.16	-	-	-	0.16
(ii) Others	308.61	22.24	-	-	330.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	308.77	22.24	-	-	331.01

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.54	-	-	-	0.54
(ii) Others	28.87	7.56	-	-	36.43
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	29.41	7.56	-	-	36.97

11 OTHER CURRENT LIABILITIES

March 31, 2026 March 31, 2025

GST Payable

1.47

18.10

Duties and taxes Payable

8.59

7.03

Salary Payable

11.49

17.47

Expenses Payable

8.56

20.37

Advance from Customer

10.26

23.87

Franchise Deposits Received

3.50

4.00

43.87

90.84

12 SHORT TERM PROVISIONS

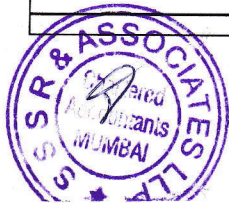
Provision for gratuity (refer Note 33)

8.33

10.00

8.33

10.00



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MOXSH OVERSEAS EDUCON LIMITED

Notes to financial statements for the year ended March 31, 2026

Note 13

(i) Property, Plant & Equipment and Intangible Assets

(Amount in INR Lakhs)

Particulars	Property, Plant & Equipment				Intangible Assets			Total
	Computers	Office Equipments	Furniture & Fixtures	Total	Website	Software	Content	
Gross Carrying Value								
As at April 1, 2024	78.42	19.98	6.07	104.47	23.25	74.43	117.71	215.39
Additions	65.58	1.66	-	67.24	-	78.93	-	78.93
Other adjustments	-	1.06	-	1.06	-	-	-	-
As at March 31, 2025	144.00	20.58	6.07	170.66	23.25	153.36	117.71	294.32
Additions	35.19	1.35	251.78	288.33	-	431.80	98.21	530.01
Other adjustments	-	0.97	-	0.97	-	-	-	-
As at March 31, 2026	179.20	20.97	257.85	458.02	23.25	585.16	215.92	824.33
Accumulated Depreciation / Amortisation								
As at April 1, 2024	35.68	7.30	3.19	46.17	10.76	11.11	74.76	96.62
Charge for the year	31.06	3.63	1.14	35.83	2.91	10.13	23.54	36.58
Other adjustments	-	0.46	-	0.46	-	-	-	-
As at March 31, 2025	66.73	10.47	4.33	81.54	13.67	21.24	98.30	133.20
Charge for the year	45.81	3.75	36.99	86.55	2.90	26.59	24.61	54.11
Other adjustments	-	0.52	-	0.52	-	-	-	-
As at March 31, 2026	112.55	13.70	41.32	167.57	16.57	47.83	122.91	187.31
Net Carrying Value								
As at April 1, 2024	42.74	12.68	2.88	58.30	12.49	63.32	42.95	118.77
As at March 31, 2025	77.27	10.11	1.74	89.12	9.58	132.12	19.41	161.12
As at March 31, 2026	66.65	7.27	216.53	290.45	6.68	537.33	93.01	637.02

(ii) Capital work-in-progress*

Period	As at March 31, 2026				As at March 31, 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	164.97	-	-
Total	-	-	-	-	-	164.97	-	-

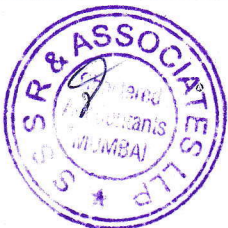
*The Company had purchased materials on behalf of the subsidiary, the Company had decided to transfer material to subsidiary from FY 2023-24 onwards, as and when required at site of the physical centres known as 'Stadiums'. However the said purpose of expansion plan to create various stadiums could not be crystallised by the subsidiary owing to regulatory and geographical issues. As such, the same has been transferred in the books of the company and presented under Capital work-in-progress for earlier years and the management has capitalised the same in their book of accounts under Furnitures & Fixtures & Computers in FY 2025-26 amounting to Rs. 130 lakhs & Rs.34.97 lakhs respectively.

(iii) Intangible Assets under Development

Period	As at March 31, 2026				As at March 31, 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Software	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note:-

- 1) The company has not revalued any property plant and equipment and intangible asset.
- 2) The company does not have any immovable properties and as such, it is not required to provide the disclosures pertaining to the title deeds of the immovable properties



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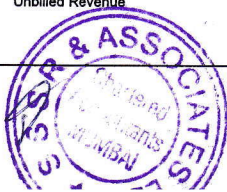
MOXSH OVERSEAS EDUCON LIMITED
Notes to financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

Note:

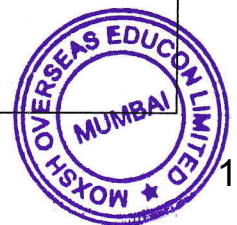
March 31, 2026 March 31, 2025

14 Non current investments 10,000 shares (Previous Year 10,000) at F.V. of Rs.10 each in wholly owned Subsidiary, Meduclinic Healthcare Private Limited	1.00	1.00
	1.00	1.00
15 DEFERRED TAX ASSETS (NET) <u>Major Components of Deferred tax arising on account of timing difference are</u>		
Deferred Tax Asset		
Provision for gratuity	-	8.96
Carried forward Losses under Income Tax Act, 1961	-	46.38
Deferred tax liability		
Difference between book value and WDV as per Income tax Act, 1961	-	(6.09)
	-	49.25
16 Long term loans and advances <i>Unsecured, Considered good</i>		
Capital Advances	198.40	121.50
Prepaid Expenses	23.20	32.80
	221.60	154.30
The Company had entered into content development agreements with multiple developers towards educational video content for USMLE Step1 & Step 2 exams for various subjects. Amounts paid to such developers to the extent of content videos not delivered, amounting to Rs.198.40 lakhs as at March 31, 2026, have been presented as Capital Advances and shall be capitalised in the subsequent year(s) as and when the said content videos would be delivered and available for use.		
As per the expansion plan to create various physical centres known as 'Studios', the Subsidiary Company had requested the parent company to make advance payments of Rs.121.50 Lakhs to various parties on their behalf for labour inspection work during F.Y. 2022-23. However the said purpose of expansion plan to create various studios could not be crystallised by the subsidiary owing to regulatory and geographical issues. As such, the same has been transferred in the books of the company and presented under long term loans & advances as capital advances given to various vendors for Procurement of property, plant and equipment and the management has capitalised the same in their book of accounts under Furnitures & Fixtures in FY 2025-26.		
17 OTHER NON CURRENT ASSETS		
Security deposits	16.79	52.42
	16.79	52.42
18 TRADE RECEIVABLES		
Current		
Unsecured, Considered good	816.30	831.03
Unsecured, Considered doubtful (refer note below)	-	-
	816.30	831.03
Note:		
i. The Company has trade receivables amounting to Rs. 168.48 lakhs as at March 31, 2026, over a period of 2 years since they have become due. The management is in the process of recovering the said dues and believes the same are good and recoverable and as such, there is no need for providing for bad or doubtful debts.		
The bifurcation of Trade Receivable are as under:-		
Outstanding for following periods from due date of bill		
	Unbilled	As at March 31, 2026
	Less than 6 months	Total
	6 months to 1 year	
	1 to 2 Years	
	2 to 3 years	
	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	570.83
(ii) Undisputed Trade Receivables	-	35.90
(iii) Disputed Trade Receivables considered good	-	41.09
(iv) Disputed Trade Receivables considered doubtful	-	120.53
	-	47.95
	570.83	816.30
Outstanding for following periods from due date of bill		
	Unbilled	As at March 31, 2025
	Less than 6 months	Total
	6 months to 1 year	
	1 to 2 Years	
	2 to 3 years	
	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	146.92
(ii) Undisputed Trade Receivables	-	92.01
(iii) Disputed Trade Receivables considered good	-	233.44
(iv) Disputed Trade Receivables considered doubtful	-	358.66
	-	-
	146.92	831.03
19 CASH & BANK BALANCES		
Cash and cash equivalents	March 31, 2026	March 31, 2025
Cash in hand	3.91	5.89
Balance with Bank		
In current account	0.01	0.99
Other Bank Balances		
Fixed deposits with bank	70.31	125.25
Maturity more than 3 months and less than 1 year	74.23	132.13
20 SHORT TERM LOANS & ADVANCES <i>Unsecured, Considered good</i>		
Loans and advances given to related parties	154.73	58.43
Balance with GST Authorities	6.63	3.84
Advances to Suppliers	6.44	4.51
Employee Loan & Advances	0.77	1.71
Advance Tax, TDS & other income tax assets	8.68	5.21
Prepaid Expenses	12.82	12.98
	190.06	86.68
21 OTHER CURRENT ASSETS		
Other Advances	5.14	3.58
Unbilled Revenue	97.00	-
	102.14	3.58



P.D.

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MOXSH OVERSEAS EDUCON LIMITED			
Notes to financial statements for the year ended March 31, 2026			
(Amount in INR Lakhs)			
Note:	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
22	REVENUE FROM OPERATIONS		
	Revenue from operations		
	Professional fees	877.29	841.26
	Other service income	74.42	124.33
	Other operating revenue:		
	Software licensing income	177.00	-
	Content Development Income	40.00	
		1,168.71	965.59
23	OTHER INCOME		
	Interest on bank fixed Deposits	7.58	8.55
	Interest on Income Tax Refund	0.30	0.60
	Interest on loans given to subsidiaries	10.00	-
	Miscellaneous income	10.68	7.58
	Excess Provision for Doubtful Debts	-	7.36
		28.56	24.09
24	DIRECT EXPENSES		
	Student Service charges (including travel arrangements)	36.94	23.79
		36.94	23.79
25	EMPLOYEE BENEFIT EXPENSES		
	Salaries and wages	137.82	212.78
	Remuneration and commission to directors (refer note 30)	81.60	108.20
	Contribution to provident and other funds. (Refer note 33)	10.23	14.67
	Gratuity	(6.42)	(2.94)
	Staff welfare expenses	17.19	18.16
		240.42	350.87
26	FINANCE COSTS		
	<u>Interest and expenses on borrowings:</u>		
	- Bank overdraft loan	-	0.23
	- Cash credit	38.53	34.71
	- Director loan	23.31	11.86
	<u>Other Interest expense:</u>		
	- Bank charges and other related cost	15.67	14.76
		77.51	61.56
27	Other Expenses		
	Electricity expenses	2.67	6.29
	Advertisement and marketing expenses	60.44	74.64
	Legal & Professional fees	91.72	90.05
	Foreign exchange loss (net)	1.37	0.96
	Student liaisoning charges	74.02	90.41
	Commission & brokerage	56.54	47.96
	Business promotion expenses	2.69	0.05
	Printing & stationery	9.03	6.45
	Postage & courier	2.25	1.64
	Rent	62.82	70.55
	Rates and taxes	0.75	11.86
	Vehicle expenses	1.87	1.83
	Repairs & maintenance - others	8.10	5.69
	Communication expenses	6.51	7.71
	Website maintenance	0.82	0.72
	Audit fees		
	- Statutory audit fees	3.50	2.25
	- Other Matters	0.75	0.50
	Travelling expenses	9.76	21.33
	Office expense	21.66	14.21
	Hotel expenses	1.36	8.89
	Space utilisation charges	1.09	1.02
	Miscellaneous expenses	9.68	9.45
	Asset Disposal/write off	0.33	-
	Profit/(Loss) on Sale of PPE	-	0.20
		429.73	474.66



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MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

Note:	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
28	EXPENDITURE IN FOREIGN CURRENCY		
	Foreign Travelling Expenses	0.90	1.19
	Space Utilization Charges	1.09	1.02
	Faculty Professional Fees-Usmle	0.79	1.64
	Total	2.78	3.85
	REVENUE IN FOREIGN CURRENCY		
	Professional Fees	72.47	61.86
		72.47	61.86
29	EARNING PER SHARE		
	Profit after taxation attributable to equity shareholders		
	As per Profit & Loss account (A) INR. In lakhs	215.71	1.57
	Equity shares outstanding Nos.	93,40,800	89,63,200
	Weighted Average Equity shares (B) Nos.	90,37,685	54,27,033
	Earning per share - basic/ diluted (A/B) (INR)	2.39	0.03
	(face value - Rs. 10 per share)		
	During the current year, the Company has allotted 3,77,600 equity shares by way of preferential allotment. And during the previous FY, the Board of directors Meeting held on September 9, 2024 approved the issue of bonus shares in the ratio of three fully paid-up equity shares of Rs. 10/- each for 1 existing fully paid-up equity share of Rs. 10/- each held by the members and accordingly, the Company had allotted 89,63,200 number of equity shares on October 10, 2024 vide issue of bonus shares. Pursuant to above, earnings per share (both basic and diluted) for the year ended been calculated on the basis of weighted average number of shares after considering the above.		
30	RELATED PARTIES DISCLOSURES:		
	(A) Names of related parties with whom transactions have taken place during the year		
	Key Management Personnel	Designation	
	Dhananjay Shah	Managing director & Whole time director	
	Priti D. Shah	Whole time director	
	Brijesh Sharma	Whole time director	
	Nareshkumar Jashvantbhai Prajapati	Non-Executive Independent Director	
	Mohit Vanawat	Non-Executive Independent Director	
	Mohit Gurnani	Non-Executive Independent Director	
	Monika Shah	Chief Financial Officer (till August 24, 2025)	
	Sandhya Kulkarni	Chief Financial Officer (w.e.f. November 1, 2025)	
	Priyanka Rath	Company Secretary	
	Relatives of key management personnel	Relation	
	Vasant Vikamsey	Father of Director Priti D. Shah	
	Moksha D. Shah	Daughter of Director Priti D. Shah	
	Rupanshi D. Shah	Daughter of Director Priti D. Shah	
	Rajendra Shah	Husband of CFO Monika Shah	
	Enterprise on which key management personnel having influence		
	Xera Global Education Pvt. Ltd. (formerly known as 'Xera Global Education LLP')	Entities over which the director exercises significant influence	
	MNJ & Associates	Firm in which relative of KMP is a partner	
	Subsidiary	Type	
	Meduclinic Healthcare Private Limited	Fully owned subsidiary	



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30	(B) Transaction with Key Managerial Personnel and relatives of Key Managerial Personnel		
	Particulars	(Amount in INR Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
	Director Remuneration	81.60	108.20
	Dhananjay Shah	30.00	45.50
	Priti D Shah	24.60	35.70
	Brijesh Sharma	27.00	27.00
	Salary	12.84	28.27
	Moksha D. Shah	-	5.00
	Rupanshi D. Shah	-	5.00
	Monika Shah	7.10	15.90
	Sandhya Kulkarni	3.37	-
	Priyanka Rath	2.37	2.36
	Software Development & Maintenance Charges		
	Xera Global Education Pvt. Ltd. - Software Maintenance	14.43	-
	Xera Global Education Pvt. Ltd. - Software Development Charges	79.47	72.37
	Interest Paid		
	Priti D. Shah	23.31	11.86
	Interest Income		
	Meduclinic Healthcare Private Limited	10.00	-
	Car Rental Expense		
	Priti D. Shah	25.35	14.16
	Liasoning charges		
	Vasant Vikamsey	3.60	3.35
	Service Charges		
	Xera Global Education Pvt. Ltd.	332.04	-
	Amount received against share warrants		
	Priti D. Shah	24.32	-
	Director Sitting fees		
	Nareshkumar Jashvantbhai	0.59	0.60
	Mohit Vanawat	0.59	0.60
	Gurnani Mohit	0.60	0.60
	Commission Expenses		
	Meduclinic Healthcare Private Limited	15.94	36.61
	Software Development Income		
	Meduclinic Healthcare Private Limited	-	7.58
	Loan taken (net of repayment of loan)		
	Priti D. Shah	54.78	52.70
	Advances for supply of services		
	Meduclinic Healthcare Private Limited	-	41.49
	Advances against supply of services		
	Meduclinic Healthcare Private Limited	-	41.49
	Loans given to subsidiaries during the year (net of repayment)		
	Meduclinic Healthcare Private Limited	87.29	58.43
	Professional Fees		
	MNJ & Associates	0.83	0.99
	Rajendra Shah	0.15	-
	Expense incurred on behalf of (reimbursement)		
	Priti D Shah	2.66	8.70
	Dhananjay Shah	1.04	2.49
	Brijesh Sharma	0.03	0.77
	Rupanshi D Shah	-	0.05

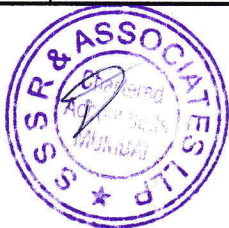


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30	(C) Amount outstanding at the year end	(Amount in INR Lakhs)	
		As at March 31, 2026	As at March 31, 2025
	Salary Payable		
	Priti D. Shah	0.81	2.30
	Dhananjay Shah	0.76	2.79
	Brijesh Sharma	2.03	1.91
	Monika Shah	0.02	1.08
	Priyanka Rathi	0.18	0.18
	Sandhya Kulkarni	0.53	-
	Deposit given		
	Priti D Shah - For Car on rent	-	35.00
	Trade Payables		
	Priti D. Shah	43.67	21.78
	Advances to Suppliers		
	Xera Global Education Pvt. Ltd.	3.03	0.15
	Trade Receivables		
	Xera Global Education Pvt. Ltd.	385.16	-
	Loans given to subsidiaries (including interest receivable)		
	Meduclinic Healthcare Pvt Ltd	154.73	58.43
	Amount received outstanding against share warrants		
	Priti D. Shah	24.32	-
	Loan taken from directors (including interest)		
	Priti D. Shah	195.85	120.09



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MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

Note:

31 LEASES :

The Company has taken office premise under operating lease that are renewable on a periodic basis at the option of both the lessor and lessee. The company has not entered into any non cancellable agreement, accordingly lease disclosure is not applicable to the company.

The amount of lease payments with respect to the above lease recognised in the statement of profit and loss for the year is Rs. 62.82 lakhs (previous year Rs. 70.55 lakhs).

32 Details of dues to micro and small enterprises as defined under the MSME Act 2006 *

March 31, 2026

March 31, 2025

a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

- Principal amount due to micro and small enterprises
- Interest due on above

0.16

0.54

b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.

d. The amount of interest accrued and remaining unpaid at the end of each accounting year;

e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro and Small Enterprises Development Act, 2006.



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MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

Note:

33 Employee Benefit Obligation

A. Defined Contribution Plans

The following amount recognized as an expense in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident and other funds	10.23	14.67

B. Defined Benefit Plans

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the provisions of Chapter V of the Code on Social Security, 2020 (notified with effect from 21 November 2025), which has repealed the Payment of Gratuity Act, 1972. The level of benefits provided depends on the qualifying service - Service rendered till time of exit rounded off to nearest six months. With the vesting period of 5 years or resignation, the retirement benefit is calculated at 15 days salary (last drawn qualifying salary) for each completed year of qualifying service as per the provision of Chapter V of the Code on Social Security, 2020.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	6.98	9.41
Interest cost on defined benefit obligation	2.16	2.68
Net Actuarial Losses /(Gains)	(15.56)	(15.03)
Total expense charged to profit and loss account (included in salaries,	(6.42)	(2.94)

(b) Reconciliation of net liability / asset

Opening defined benefit liability / (assets)	35.61	38.55
Expense charged to profit & loss account	(6.42)	(2.94)
Amount recognised in outside profit and loss account	-	-
Benefit Paid	(3.17)	-
Closing net defined benefit liability / (asset)	26.02	35.61

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(c) Movement in benefit obligation and balance sheet		
Opening defined benefit obligation	35.61	38.55
Current service cost	6.98	9.41
Past service cost	-	-
Interest on defined benefit obligation	2.16	2.68
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(15.56)	(15.03)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Benefits paid	(3.17)	-
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	26.02	35.61

(d) Net liability is bifurcated as follows :

	As at March 31, 2026	As at March 31, 2025
Current	8.33	10.00
Non-current	17.69	25.61
Net liability	26.02	35.61

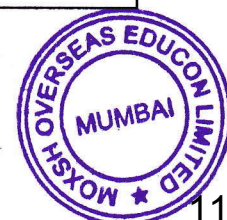
(e) The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.30%	6.35%
Expected rate of return on plan assets (p.a.)		
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal rate:	30.00%	30.00%
Retirement Age:	60 Years	60 Years



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MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to financial statements for the year ended March 31, 2026

Note:

34 In the opinion of the Directors, the Current Assets, Loans and Advances are approximately of the value as stated, if realised in the ordinary course of business and provision for all known liabilities of the company has been made in the books of accounts and the same is neither in excess nor less than the amounts considered reasonably necessary.

35 Comparison of returns/statements submitted to bank vis-à-vis books of accounts

The Company has been sanctioned working capital limits from banks or financial institutions which are secured on the basis of security of current assets. The Company has filed monthly returns / statements with such banks, which are in agreement with the books of account other than those as set out below:

(Amount in INR Lakhs)						
Quarter ended	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the monthly return/ statement	Difference	Whether return/ statement subsequently rectified
Jun-25	ICICI Bank Ltd.*	Trade Receivables	766.56	781.80	(15.24)	No
Sep-25			667.67	722.97	(55.30)	No
Dec-25			569.55	613.34	(43.79)	No
Mar-26			-	-	-	No

* Cash Credit facility was availed from ICICI Bank Ltd. and the amount was disbursed on March 28, 2024. Accordingly, based on the terms of the sanction letter, the Company was required to submit monthly statement of current assets to the bank for securities provided. However, the said facility was closed w.e.f. February 2026 as such, disclosures for Mar'26 have not been given.

36 Ratio Analysis

Ratio Analysis	Numerator	Denominator	Current year	Previous year	% Variance*	Refer Note
Current Ratio	Current Assets	Current Liabilities	1.65	1.57	4.80%	
Debt-Equity Ratio	Total Debt	Total Equity	0.23	0.53	-56.98%	i
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	6.32	2.28	177.36%	ii
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	16.70%	0.15%	11035.83%	ii
Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	0.70	0.84	-16.10%	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.22	0.60	-63.59%	iii
Net Capital Turnover Ratio	Net Sales	Working Capital	2.52	2.52	-0.20%	
Net Profit Ratio	Net Profit	Net Sales	18.46%	0.16%	11435.69%	ii
Return on Capital employed	Earning before interest and taxes	Capital Employed	14.14%	0.41%	3347.96%	ii
Return on Investment						
Quoted	Income generated from investments	Time weighted average investments	NA	NA	NA	NA
Unquoted	Income generated from investments	Time weighted average investments	1459.36%	-4482.08%	-132.56%	iv

* As per the disclosure requirements, explanation shall be provided only for instances where the variances are more than 25%

Note:

- i Ratio has decreased on account of repayment of Short Term Borrowings.
- ii Debt Service Coverage Ratio, EBITA, Return on Capital employed and Net Profit Ratio has increased considerably in comparison to previous year due to increase in revenue from operations and decrease in employee benefit expenses & other expenses which resulted in profit during the current year.
- iii Ratio has decreased on account of decrease in Direct expenses.
- iv The subsidiary has earned profits in financial year 2025-2026 as compared to losses in the previous year, resulting in a increase in return on investment.



37 Disclosure for Loans and Advances

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties (Repayable on Demand)	154.73	100%	58.43	100%

38 Benami Transactions

The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.

39 Transactions with struck off Companies

The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending March 31, 2026 and March 31, 2025.

40 Restriction on number of layers

The Company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

41 Undisclosed Income

The Company does not have any undisclosed income during the financial year ended March 31, 2026 and March 31, 2025.

42 Crypto/Virtual Currency

The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended March 31, 2026 and March 31, 2025.

43 Code on Social Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with immediate effect and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and management is of the opinion, that the Company was already in compliance with the relevant provisions and as such, there were no material impact required to be provided in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

44 Utilization of borrowed funds and share premium

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(a) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 Scheme of arrangements

There are no scheme of arrangements which have been filed by the company under the act and which have approved by the competent authority u/s 230 to 237 of the Act.

46 Wilful defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

47 Previous year figures

The figures of previous years have been re-grouped and re-arranged wherever necessary to conform with the current year's grouping and disclosures.

For S S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Reg. No. 121089W/W100878

CA. Abhijeet Deshmukh
M.No. 129145

Place : Mumbai
Date : May 30, 2026

UDIN: 26129145YHEFZL1542



For and on Behalf of the Board
Moxsh Overseas Educon Limited

Dhananjay Shah
(Director)
DIN : 00225296

Sandhya Kulkarni
(Chief Financial Officer)

Priti D Shah
(Director)
DIN : 08124259

Priyanka Rathi
(Company Secretary)



SSSR & Associates LLP

CHARTERED ACCOUNTANTS

Phone : +91 (22) 41548500
Email : admin@ssrane.net
Website : www.ssraneandco.com
LLP IN : ABZ-0863

INDEPENDENT AUDITOR'S REPORT

To the Members of Moxsh Overseas Educon Limited (formerly known as Moxsh Overseas Educon Private Limited),

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

Moxsh Overseas Educon Limited ("the Company" or "the Holding Company") and its subsidiary i.e. Meduclinic Healthcare Private Limited (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph of our report, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the relevant rules issued there and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its losses, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw attention to Note 21 of the consolidated financial statements, regarding the revenue from service charges included in Professional Fees Income under Revenue from operations, from Xera Global Education Pvt. Ltd., (XGEPL) a related party, amounting to Rs. 332.07 lakhs during the year, pertaining to the Holding Company. The management has explained that it pertains to revenue charges towards students enrolled for various courses through XGEPL.

However, based on our verification of the agreements/ contracts, workings pertaining to such revenue, student-wise listing & test-check of panel data of the courses along with relevant documents, we believe that the courses for Ausbildung program across various streams (Hotel management, Warehousing & Logistics, Medical & Dental etc.) are going to be delivered in Financial Year 2026-2027 and we believe only the pre-interview and registration stages have been done in few cases. As such, the revenue for service charges from XGEPL for Ausbildung program, shall not be recognized during FY 2025-26, since it does not accrue in FY 2025-26, as the performance obligations are not fully met, the significant risks and rewards have not been transferred and the collection of the amount is also pending till the date of signing of this report.



Regd. Office : 23, 2nd Floor, Chanchal Smruti Building, 25, G.D. Ambekar Marg
Wadala, Mumbai - 400 031.

S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)
Independent Auditors' Report on consolidated financial statements (continued)
Moxsh Overseas Educon Limited

The said revenue from XGEPL was towards students introduced by them to the company. The arrangement between XGEPL and the Company is to pay fixed fees by XGEPL to the Company. Further, we have not received the approval from Board of Directors with respect to said related party transaction and the basis/justification for arms-length transaction for such related party transactions.

Further, we draw attention to the qualification to the audit opinion on the financial results of the subsidiary, issued by the respective component auditors vide their audit report dated May 20, 2025, regarding to above:

They drew attention to the revenue from service charges under Revenue from operations, from Xera Global Education Pvt. Ltd., (XGEPL) a related party, amounting to Rs. 102.95 lakhs during the year, pertaining to the subsidiary. The management had explained to them, that it pertains to revenue charges towards students enrolled for various courses through XGEPL.

However, based on their verification of the agreements/ contracts, workings pertaining to such revenue, student-wise listing & test-check of panel data of the courses along with relevant documents, they believed that the courses for Ausbildung across various streams (Hotel management, Warehousing & Logistics, Medical & Dental etc.) were going to be delivered in Financial Year 2026-2027 and they believed only the pre-interview and registration stages had been done in few cases.

As such, the revenue for service charges from XGEPL* for Ausbildung program, shall not be recognized during FY 2025-26, since it did not accrue in FY 2025-26, as the performance obligations were not fully met, the significant risks and rewards had not been transferred and the collection of the amount is also pending till the date of signing of this report.

The said revenue from XGEPL was towards students introduced by them to the subsidiary. The arrangement between XGEPL and the subsidiary was to pay fixed fees by XGEPL to the subsidiary. Further, they had not received the approval from Board of Directors with respect to said related party transaction and the basis/justification for arms-length transaction for such related party transactions.

Accordingly, the consolidated revenue from operations and the consolidated profit after tax for the year ended March 31, 2026 appears to be overstated by INR 435.38 lakhs and the due from related party as at March 31, 2026 appears to be overstated by INR 504.58 lakhs, in the consolidated financial results as at and for the year ended March 31, 2026. Therefore, we were unable to comment on the amount of consolidated revenue recognized in the books of accounts during the year. Consequently, we were unable to determine whether any adjustments were necessary.

2. We draw attention Note 13 of the consolidated financial statements where the Company has capitalised expenditure aggregating to Rs. 286.47 lakhs pertaining to the Furniture and Fittings and related labour costs at multiple locations.

Management has provided invoice copies for the capital expenditure carried out during past years. However, the company has not provided the basis for capitalization, such as architect's certificate (certifying the quantum of work involved, location-wise cost break-up etc), as Property, Plant and Equipment under the applicable accounting standards.



S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)
Independent Auditors' Report on consolidated financial statements (continued)
Moxsh Overseas Educon Limited

Consequently, we are unable to comment on the nature and the quantum of work Capitalised and whether any consequential adjustments were required to consolidated Property, Plant and Equipment, consolidated depreciation expense, consolidated profit for the year, and related disclosures.

3. We draw attention Note 21 of the consolidated financial statements regarding software development income included in Other Operating Revenue under consolidated revenue from operations amounting to Rs. 97 lakhs, which has been presented as unbilled revenue in the consolidated financial results at the selling price value. The invoice was reported in GST return in the month of April, 2026.

However, we believe the above represents the software was ready for delivery and as such, the same should be presented under inventories and accordingly valued at cost or net releasable value, whichever is lower.

In the absence of such information and adjustments, we are unable to comment on the carrying value of the aforesaid software inventory in the books of accounts during F.Y. 2025-26 and the related adjustments, if any.

4. We draw attention to Note 17 of the consolidated financial statements regarding the recoverability of consolidated trade receivables overdue for a period of more than 2 years aggregating to Rs. 168.48 lakhs, as at March 31, 2026. As per management representation, recovery of said dues is under process and they expect to recover the same in due course.

However, since the said receivables are outstanding for more than 2 years, hence, in this regard, we are unable to ascertain the recoverability of said dues and quantify whether there will be any bad or doubtful debt out of the old receivables of Rs. 168.48 Lakhs.

Further the management of the company has also neither assessed the amount of doubtful or bad debts out of the total trade receivable nor provided for such doubtful/ bad debts, if any.

In our opinion, provision for such doubtful or bad debts or any adjustments/impairments as required should have been made in the consolidated financial results of the Company towards the total outstanding receivables and hence we cannot draw any conclusion on recovery of such receivables as on the balance sheet date.

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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act 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 qualified audit opinion on the consolidated financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition: Revenue is one of the key performance indicators of the Group and there could be a risk that revenue is recognized in the incorrect period or before the control has been transferred to the customer.	Our audit procedures in relation to revenue recognition includes the following: • Assessed the appropriateness of the revenue recognition accounting policies and assessed compliance with the policies in terms of applicable accounting standards. • Tested the design and operating effectiveness of the controls around revenue recognition. • Verified customer registration forms, invoices raised on sample basis. • Assessing journal entries posted to revenue to identify unusual items not already covered by our audit testing • Evaluated management's assessment of the impact on revenue recognition and consequential impact on the provisions on receivables.

Other Information

The Group's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Other Matter

We did not audit the financial statements of the subsidiary company included in the Consolidated Financial Statements whose financial statements reflect total assets of INR 171.77 lakhs as at March 31, 2026, total revenues of INR 137.93 lakhs and net cash outflows amounting to INR 0.08 lakhs for the year ended on that date.

These financial statements have been audited by M/s. Dinesh Rajgor & Co. ('other auditor') whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our report is not modified in respect of the matters specified in Other Matter paragraph.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Group's management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current



period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by other auditor for its subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report.
2. As required by Section 143(3) of the Act, we report that:
 - a. Except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, including, inter-alia financial statement of the subsidiary duly audited by the component auditor;
 - b. Except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. Except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the Group, none of the directors in the Group are disqualified as on March 31, 2026 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 A".
 - g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company and the subsidiary to its respective directors is in accordance with the provisions of section 197 read with Schedule V to the Act;



- h. With respect to the 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:
- i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group;
 - ii. The Group did not have any long term contract including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Company;
 - iv. a) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement..
 - v. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.



- vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)

Chartered Accountants

Firm Reg. No. 121089W/W100878



CA Abhijeet Deshmukh
Partner

Membership No. 129145



Place: Mumbai

Date: May 30, 2026

UDIN: 26129145ARJVJN4869

Annexure A to The Independent Auditor's Report of even date on the consolidated financial statements of Moxsh Overseas Educon Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the Members Moxsh Overseas Educon Limited

In conjunction with our audit of the consolidated financial statements of Moxsh Overseas Educon Limited and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as at for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and have consolidated the reporting on internal financial controls over financial reporting with reference to financial statements of its subsidiary incorporated in India, which have been furnished to us by the Management for our reporting on consolidated financial statements as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies 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 (the "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 the Company's business, including adherence to the respective Company's policies, the safeguarding of the Company's 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 (the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary which is a company incorporated in India, as aforesaid 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to consolidated financial statements 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 with respect to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, 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 auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the Branch auditor and the other auditors, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with respect to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with respect to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with respect to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with respect to consolidated financial statements, 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 with respect to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with respect to consolidated financial statements may become inadequate of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls over financial reporting with reference to the consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP)

Chartered Accountants

Firm Reg. No. 121089W/W100878



CA. Abhijeet Deshmukh
Partner

Membership No.: 129145



Place: Mumbai

Date: May 30, 2026

UDIN: 26129145ARJVJN4869

MOXSH OVERSEAS EDUCON LIMITED						
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)						
CIN : L74994MH2018PTC308826						
Consolidated Statement of Audited financial results for the half year & year ended March 31, 2026 pursuant to regulation 33 of SEBI (LODR) Regulations, 2015						
(Amount in INR Lakhs except otherwise stated)						
	Particulars	Half Year ended on March 31, 2026	Half Year ended September 30, 2025	Half Year ended March 31, 2025	Year to date figures for the year ended March 31, 2026	Year to date figures for the year ended March 31, 2025
		Audited (Note 7)	Unaudited	Audited (Note 7)	Audited	Audited
	INCOME FROM OPERATIONS					
I	Revenue from Operations	1,049.87	240.83	403.25	1,290.70	965.59
II	Other Income	15.37	3.28	13.93	18.65	17.88
III	Total Revenue (I+II)	1,065.24	244.11	417.18	1,309.35	983.47
IV	EXPENSES					
	Direct Cost	19.81	17.13	2.80	36.94	23.79
	Employee Benefit Expenses	126.03	181.29	175.81	307.32	404.65
	Finance Cost	36.27	41.35	33.49	77.62	61.74
	Depreciation & Amortization Expense	81.34	60.26	38.02	141.60	73.32
	Other Expenses	205.87	253.56	200.52	459.44	466.06
	Total expenses (IV)	469.33	553.59	450.64	1,022.92	1,029.56
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	595.91	(309.48)	(33.45)	286.43	(46.09)
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	595.91	(309.48)	(33.45)	286.43	(46.09)
VIII	Prior Period Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	595.91	(309.48)	(33.45)	286.43	(46.09)
X	Tax Expenses					
	1 Current Tax	-	-	-	-	-
	2 Deferred Tax	126.18	(70.06)	4.99	56.12	4.74
	3 Tax Related to Earlier Years	-	-	-	-	-
	4 MAT - (Credit)/ Reversed	-	-	-	-	-
	Total Tax Expenses (X)	126.18	(70.06)	4.99	56.12	4.74
XI	Profit/(Loss) for the period from continuing operations (IX-X)	469.72	(239.42)	(38.44)	230.31	(50.83)
XII	Profit/(Loss) from discontinuing operation	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operation after tax (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the Period (XI+XIV)	469.72	(239.42)	(38.44)	230.31	(50.83)
	Profit Attributable to Minority Interest	-	-	-	-	-
	Profit Attributable to Owners of Parent	469.72	(239.42)	(38.44)	230.31	(50.83)
XVI	Paid up Equity Share Capital				934.08	896.32
XVII	Reserves & Surplus				554.83	60.20
XVIII	Earnings per equity share (In Rs.)					
	(1) Basic	5.20	(10.68)	(0.71)	2.55	(0.94)
	(2) Diluted	5.20	(10.68)	(0.71)	2.55	(0.94)

Notes

- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 with the SME Stock Exchange, the above audited financial results for the year ended March 31, 2026 have been reviewed and approved by the Board of Directors at its meeting held on May 30, 2026.
- The Group's business segment consisted of single primary segment i.e. Coaching and Counselling. The company has added another segment i.e. Software and content training/licensing & development during the year.
- The consolidated financial results of the Company are being forwarded to the Stock Exchange (NSE) for uploading on their website and the same are also available on the Company's website viz. www.moksh16.com
- The Holding Company has capitalised the respective amount reflecting in Capital Work-in-progress & Long term loans and advances amounting to Rs. 164.97 lakhs & Rs. 121.50 lakhs during the current year in June 2025 under the heads - Furnitures & Fixtures and Computers based on the respective locations.
- The Holding Company had entered into agreements with multiple developers towards educational video content and related content development for USMLE Step1 & Step 2 exams for various subjects during the year. As such, the same has been capitalised in the books to the extent to Rs. 98.21 lakhs owing to related content developed and delivered. Remaining amount of Rs. 198.40 lakhs has been presented under long term loans & advances as capital advances given to multiple developers for procurement of intangible assets as the management intends to capitalise the same in their book of accounts from FY 2026-27 onwards, based on the progress of the educational content developed and delivered.
- The Company has trade receivables amounting to Rs. 168.48 lakhs over a period of 2 years since they have become due. The management is in the process of recovering the said dues and believes the same are good and recoverable and as such, there is no need for providing for bad or doubtful debts.
- Figures for the half year ended March 31, 2025 and March 31, 2026 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures up to first half year of the relevant financial year.
- The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current period/year's classification.

For and on behalf of Board of Directors of
Moxsh Overseas Educon Limited

Dhananjay Shah
Managing Director
DIN: 00225296

Place: Mumbai
Date: May 30, 2026



MOXSH OVERSEAS EDUCON LIMITED		
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)		
CIN : L74994MH2018PTC308826		
Consolidated Statement Of Assets And Liabilities as at March 31, 2026		
(Amount in INR Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	934.08	896.32
b) Reserves and surplus	554.83	60.20
c) Money received against share warrants	32.00	-
	1,520.91	956.52
2 Minority Interest	-	-
3 Non-current liabilities		
a) Deferred Tax Liabilities (Net)	6.81	-
b) Other Long Term Liabilities	43.58	16.18
c) Long Term Provision	17.69	25.61
	68.08	41.79
4 Current liabilities		
a) Short Term Borrowings	357.13	540.06
b) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	0.34	0.62
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	310.93	29.78
c) Other Current Liabilities	81.75	96.86
d) Short Term Provisions	8.33	10.00
	758.48	677.32
TOTAL	2,347.47	1,675.63
II. ASSETS		
1 Non-current assets		
a) Property, Plant & Equipment and Intangible Assets		
i) Property, Plant & Equipment (Note 4)	291.87	91.39
ii) Capital Work-in-Progress	-	164.97
iii) Intangible Assets	637.02	161.12
iv) Intangible Assets under development	-	-
b) Deferred Tax Assets	-	49.31
c) Long Term Loans & Advances (Note 5)	221.60	154.30
d) Other Non Current Assets	16.79	52.42
	1,167.29	673.51
2 Current assets		
a) Inventories	-	-
b) Trade Receivables (Note 6)	956.27	831.03
c) Cash and bank balances	74.65	132.47
d) Short Term Loans & Advances	44.19	33.37
e) Other Current Assets	105.07	5.25
	1,180.18	1,002.12
TOTAL	2,347.47	1,675.63

For and on behalf of Board of Directors of
Moxsh Overseas Educon Limited

Dhananjay Shah
Managing Director
DIN: 00225296



Place: Mumbai
Date: May 30, 2026

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) CIN : L74994MH2018PTC308826 Consolidated Cash Flow Statement for the year ended March 31, 2026			
		(Amount in INR Lakhs)	
Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	<u>Cash flow from Operating Activities</u>		
	Profit before tax for the year	286.43	(46.09)
	Adjustments for :		
	Add-Depreciation	141.60	73.32
	Add-Finance Cost	61.84	46.80
	Less-Interest Income	(7.58)	(9.93)
	Operationing Income Before Working Capital	482.29	64.10
	Movement in working capital :		
	(Increase) / Decrease in Inventories	-	-
	Increase / (Decrease) in Other Current Liabilities	(15.11)	(29.79)
	Increase / (Decrease) in Other Non-Current Liabilities	27.39	8.32
	(Increase) / Decrease in Other Current Assets & Short Term Loans & Advances	(110.64)	10.72
	(Increase) / Decrease in Long Term Loans & Advances	(67.30)	(32.80)
	(Increase) / Decrease in Other Non-Current Assets	35.63	2.81
	(Increase) / Decrease in Trade Receivables	(125.24)	(35.90)
	Increase / (Decrease) in Trade Payables	280.87	(20.64)
	(Decrease) / Increase in Long Term Provisions	(7.92)	14.74
	(Decrease)/ Increase in Short Term Provisions	(1.67)	(18.20)
	Operating Income After Working Capital	498.30	(36.64)
	Income taxes (paid) / refund	-	-
A.	Net cash (used in)/generated by operating activities	498.30	(36.64)
B.	<u>Cash flow from Investing Activities</u>		
	Procurement of property, plant & equipment & Intangible Assets	(653.01)	(141.42)
	Interest received	7.58	9.93
	Proceeds from renewal of fixed deposits	54.94	4.53
	Net cash (used in)/generated by investing activities	(590.49)	(126.96)
C.	<u>Cash Flow From Financing Activities</u>		
	Finance Cost	(61.84)	(46.80)
	(Repayment of) / Proceeds from Short term Borrowings	(182.93)	209.21
	Receipt from issue of shares and share warrants	334.08	-
	Net cash (used in)/generated by financing activities	89.32	162.41
	Net increase in cash and cash equivalents	(2.88)	(1.19)
	Cash and cash equivalents at the beginning of the year	7.22	8.41
	Cash and Cash Equivalents at the End of the Year	4.34	7.22
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash in hand	4.30	6.21
	Balance with Bank		
	In currnt account	0.04	1.01
	In Escrow account	-	-
	Fixed deposits with bank	-	-
	Balance as per statement of cash flows	4.34	7.22

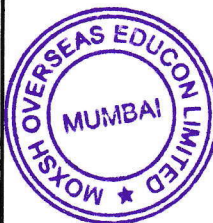
For and on behalf of Board of Directors of
Moxsh Overseas Educon Limited

Dhananjay Shah
Managing Director
DIN: 00225296



Place: Mumbai
Date: May 30, 2026

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026			
(Amount in INR Lakhs)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	934.08	896.32
(b) Reserves and surplus	4	554.83	60.20
(c) Money received against share warrants	5	32.00	-
		1,520.91	956.52
2 Non-current Liabilities			
(a) Long-term borrowings			
(b) Deferred tax Liabilities (Net)	6	6.81	-
(c) Other Non Current Liabilities	7	43.58	16.18
(d) Long-term Provisions	8	17.69	25.61
		68.08	41.79
3 Current Liabilities			
(a) Short Term Borrowings	9	357.13	540.06
(a) Trade payables	10	311.27	30.40
(b) Other current liabilities	11	81.75	96.86
(c) Short-term provisions	12	8.33	10.00
		758.48	677.32
TOTAL		2,347.47	1,675.63
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	13	291.87	91.39
(ii) Capital WIP		-	164.97
(iii) Intangible assets		637.02	161.12
(iv) Intangible assets under development		-	-
		928.89	417.48
(b) Non current Investments		-	-
(c) Deferred tax assets (Net)	14	-	49.31
(d) Long term loans and advances	15	221.60	154.30
(e) Other non current assets	16	16.79	52.42
		1,167.29	673.51
2 Current Assets			
(a) Inventories		-	-
(b) Trade receivables	17	956.27	831.03
(c) Cash and Bank Balances	18	74.65	132.47
(d) Short-term loans and advances	19	44.19	33.37
(e) Other current assets	20	105.07	5.25
		1,180.18	1,002.12
TOTAL		2,347.47	1,675.63
Significant accounting policies 2			
The accompanying notes from 1 to 45 are an integral part of the financial statements			
As per our report of even date attached			
For S S S R & Associates LLP (erstwhile Sanjay Rane & Associates LLP) Chartered Accountants Firm Reg. No. 121089W/W100878		For and on behalf of the Board Moxsh Overseas Educon Limited	
CA. Abhijeet Deshmukh M.No. 129145		Dhanajay Shah (Director) DIN : 00225296	
Place : Mumbai Dated : May 30, 2026		Priti D Shah (Director) DIN : 08124259	
UDIN: 26129145ARJVJN4869		Sandhya Kulkarni (Chief Financial Officer)	
		Dated : May 30, 2026	
		Priyanka Rathi (Company Secretary) M No: 54816	



MOXSH OVERSEAS EDUCON LIMITED
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operations	21	1,290.70	965.59
Other Income	22	18.65	17.88
Total Revenue (I + II)		1,309.35	983.47
EXPENSES			
(a) Direct expenses	23	36.94	23.79
(c) Employee benefit cost	24	307.32	404.65
(c) Finance costs	25	77.62	61.74
(d) Depreciation and amortisation expense	12	141.60	73.32
(e) Other expenses	26	459.44	466.06
Total Expenses		1,022.92	1,029.56
Profit before prior period item and tax		286.43	(46.09)
Less: Prior Period Items		-	-
Profit before tax		286.43	(46.09)
Less: Tax Expense			
(1) Current tax		-	-
(2) MAT - (Credit) / Reversed		-	-
(3) Deferred Tax Liabilities(Assets)		56.12	4.74
(4) Short / (Excess) provision for tax relating to earlier years		-	-
Total tax expense		56.12	4.74
Profit after tax		230.31	(50.83)
Earnings per equity share (for continuing operation):	27		
(1) Basic		2.55	(0.94)
(2) Diluted		2.55	(0.94)

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the Financial Statements.

As per our attached audit report of even date
For S S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Reg. No. 121089W/W100878

CA. Abhijeet Deshmukh
M.No. 129145



Place : Mumbai
Dated : May 30, 2026

UDIN: 26129145ARJVJN4869

For and on behalf of the Board of Directors
Moxsh Overseas Educon Limited

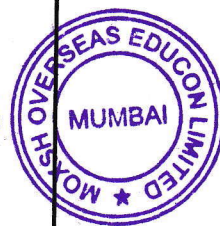
Dhananjay Shah
(Director)
DIN : 00225296

Sandhya Kulkarni
(Chief Financial Officer)

Place : Mumbai
Dated : May 30, 2026

Priti D Shah
(Director)
DIN : 08124259

Priyanka Rathi
(Company Secretary)
M No: 54816



MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	Cash flow from Operating Activities		
	Profit before tax for the year	286.43	(46.09)
	Adjustments for :		
	Add-Depreciation	141.60	73.32
	Add-Prior period items	-	-
	Add-Finance Cost	61.84	46.80
	Less-Interest Income	(7.58)	(9.93)
	Operating Income Before Working Capital Movement in working capital :	482.29	64.10
	(-)Increase/ Decrease in Inventory	-	-
	Increase/ (-)Decrease in Other Current liability	(15.11)	(29.79)
	Increase/ (-)Decrease in Other Non Current liability	27.39	8.32
	(-)Increase/ Decrease in Other Current Assets & Short-Term Loans & Advances	(110.64)	10.72
	(-)Increase/ Decrease in Long-Term Loans & Advances	(67.30)	(32.80)
	(-)Increase/ Decrease in Other Non-Current Assets	35.63	2.81
	Increase/ (-)Decrease in Trade Receivables	(125.24)	(35.90)
	(Decrease)/Increase in Trade Payables	280.87	(20.64)
	(Decrease)/Increase in Long Term Provisions	(7.92)	14.74
	(Decrease)/Increase in Short Term Provision	(1.67)	(18.20)
	Operating Income After Working Capital	498.30	(36.64)
	Income taxes (paid) / refund	-	-
A.	Net cash generated by operating activities	498.30	(36.64)
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(653.01)	(141.42)
	Interest received	7.58	9.93
	Investment in Fixed Deposits	54.94	4.53
	Net cash (used in)/generated by investing activities	(590.49)	(126.96)
C.	Cash Flow From Financing Activities		
	Finance Cost	(61.84)	(46.80)
	(Decrease)/Increase in Short term Borrowings	(182.93)	209.21
	Share issue expense	-	-
	Receipt from issue of shares and share warrants	334.08	-
	Net cash used in financing activities	89.32	162.41
	Net increase in cash and cash equivalents	(2.88)	(1.19)
	Cash and cash equivalents at the beginning of the year	7.22	8.41
	Cash and Cash Equivalents at the End of the Year	4.34	7.22
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash in hand	4.30	6.21
	Balance with Bank		
	In current account	0.04	1.01
	In Escrow account	-	-
	Fixed deposits with bank	-	-
	Balance as per statement of cash flows	4.34	7.22

The above cash flow statement has been prepared under 'Indirect method' as set out in the Accounting Standard (AS) - 3 on 'Cash Flow Statements'.

For S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)

Chartered Accountants
Firm Reg. No. 121089WW/100878

C.A. Abhijeet Deshmukh
M.No. 129145



Place : Mumbai
Dated : May 30, 2026

UDIN: 26129145ARJVJN4869

For and on Behalf of the Board
Moxsh Overseas Educon Limited
(Formerly Known as Moxsh Overseas Educon Private Limited)

Dhananjay Shah
(Director)
DIN : 00225296

Priti D Shah
(Director)
DIN : 08124259

Sandhya Kulkarni
(Chief Financial Officer)

Priyanka Rathi
(Company Secretary)
M No: 54816

Place : Mumbai
Dated : May 30, 2026



MOXSH OVERSEAS EDUCON LIMITED
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

Notes to consolidated financial statements for the year ended March 31, 2026

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 : CORPORATE INFORMATION

The Company is incorporated on May 2, 2018. The Company is engaged in providing counselling and guidance to the Indian as well as international students pursuing the higher education in foreign country and also the company has a tie-ups with various foreign universities. The company is also involved in providing online coaching for higher education.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS -

- (i) The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting principles in India, Accounting Standard notified under sub-section (2) of Section 2 of the Companies Act 2013 and relevant provisions as adopted consistently of the Companies Act , 2013,
- (ii) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.
- (iii) The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognised on accrual basis.

2.2 USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

2.3 PRINCIPLES OF CONSOLIDATION

1) The consolidated financial statements include the financial statements of Moxsh Overseas Educon Limited, the parent company (hereinafter referred to as 'the Company') and its subsidiary (collectively referred to as the 'Group').

The consolidated financial statements have been prepared on the following basis:

i. The financial statements of the parent company and the subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits in full.

Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post acquisition increase in the relevant reserves of the subsidiaries.

ii. The excess of the cost of acquisition of investments in the subsidiaries over the acquired portion of equity in the subsidiaries is recognized in the financial statements as 'goodwill'. The excess of acquired portion of equity in subsidiaries over the cost of acquisition of investments in the subsidiaries is recognized in the financial statements as 'capital reserve'.

iii. Minority interest in the net assets of consolidated subsidiaries consists of:

(a) the amount of equity attributable to minorities at the date on which investment in subsidiary is made; and

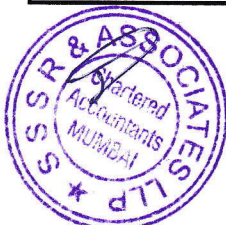
(b) the minorities share of movements in equity since the date the parent and subsidiary relationship came into existence.

iv. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

v. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.

2) The subsidiary company considered in the consolidated financial statements are:

<u>Name of the Subsidiary becoming subsidiary</u>	<u>Country of incorporation</u>	<u>Extent of holding (%)</u>	<u>Reporting currency</u>	<u>Effective date of</u>
Meduclinic Healthcare Private Limited	India	100%	INR	March 16, 2022



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MOXSH OVERSEAS EDUCON LIMITED
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

Notes to consolidated financial statements for the year ended March 31, 2026

2.4 PROPERTY, PLANT & EQUIPMENT

- (i) The property, plant & equipment are stated at their cost of acquisition less accumulated depreciation. Depreciation on the fixed assets of the company is provided on the straight line method at the rate specified in Schedule II of the Companies Act, 2013 as amended up to date.
- (ii) Depreciation on the assets purchased during the period has been provided on pro-rata basis with reference to the date asset is put to use.

2.5 INTANGIBLE ASSETS

a.) Intangible Assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under Intangible assets under development.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

b.) The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over their estimated useful lives using straight-line method.

c.) Online learning portal became operational from 1st October, 2019 and hence the expenses incurred on content development have been deferred for 5 years in F.Y. 2019-20 and Amortised for 8 Years in F.Y. 2020-21. The management has estimated the life of Portal for 5 years in FY 2021-22 and accordingly, balance value of Online Learning Portal have been amortised over the period of 5 years in FY 2021-22.

d.) Expenses incurred on in-house development of software are shown as "Intangible asset under development" till the time asset is ready to use. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of AS 26, "Intangible Assets".

e.) Expenditure incurred for development of in-house Online Learning Software which has been operational have been shown as "Software Under Intangible assets" and the expenses on software under development is shown under "Intangible Assets Under Development"

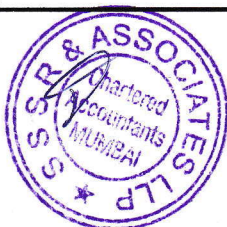
2.6 REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the company expects to receive in exchange for those product or services for the consideration received or receivable, which is generally the transaction price.

Revenue from courses : Revenue in respect of educational and training programme received from students is recognized in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. Registration charges are booked immediately in the year of receipt.

Revenue from services : Franchise fees is recognised as per the agreed terms of the agreement.

- (ii) In Preparing the financial statements of the company, transaction in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of transaction. Foreign Exchange losses and gain resulting from the settlement of such transaction are generally recognised in profit or loss in the year in which they arise.



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MOXSH OVERSEAS EDUCON LIMITED
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

Notes to consolidated financial statements for the year ended March 31, 2026

2.7 EARNING PER SHARE

The Company reports basic earning per share in accordance with AS-20 for "Earning Per share" issued by the ICAI. Basic earning per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

LEASES

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating lease (net of any incentives received from the lessor) are charged to the profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.8 EMPLOYEE BENEFITS

a.) Defined benefit plan : The Company has unfunded defined gratuity plan. The defined benefit obligation is calculated annually by actuaries' through actuarial valuation using the projected unit credit method.

b.) Defined Contribution plan : Contribution towards provident fund is made to the regulatory authorities, where the company has no further obligations. The company does not carry any further obligations , apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme : Contribution towards employees state insurance scheme is made to the regulatory authorities , where the company has no further obligations. The company does not carry any further obligations , apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

2.9 PROVISIONS AND CONTINGENCIES

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimates can be made. Provision are not discounted to their present value and are determined based on the best estimates at the Balance Sheet date.

2.10 IMPAIRMENT OF ASSETS

The carrying value of assets / cash generating unit at each Balance Sheet date are reviewed for impairment. If any indication of Impairment exists, the recoverable amount of such assets is estimated and impairment is recognised. If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.11 TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of depreciation is recognised if there is virtual certainty that there will be sufficient future taxable income available.



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MOXSH OVERSEAS EDUCON LIMITED
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

Notes to consolidated financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

CONSOLIDATED STATEMENT OF SHARE CAPITAL		March 31, 2026	March 31, 2025
3 SHARE CAPITAL			
<u>Authorised Share Capital</u>			
1,00,00,000 (previous year 1,00,00,000) Equity Shares of Rs.10/-each		1,000.00	1,000.00
		<u>1,000.00</u>	<u>1,000.00</u>
<u>Issued, Subscribed & Paid Up</u>			
Issued Subscribed & Paid up			
93,40,800 (previous year 89,63,200) shares of Rs 10/- each fully paid-up		934.08	896.32
		<u>934.08</u>	<u>896.32</u>

Note :

i) Reconciliation of the shares

Equity Shares	March 31, 2026		March 31, 2025	
	In Nos.	Amount	In Nos.*	Amount
At the beginning of the year	89,63,200	896.32	22,40,800	224.08
Issued during the year:				
- Issued for cash*	3,77,600	37.76	-	-
- Right Issue	-	-	-	-
- Bonus Issue*	-	-	67,22,400	672.24
Outstanding at the end of the year	<u>93,40,800</u>	<u>934.08</u>	<u>89,63,200</u>	<u>896.32</u>

* The Board of directors vide their meeting held on January 19, 2026 approved the issue of equity shares having a face value of Rs. 10 each at a price of Rs. 80/- per Equity Share (including a premium of Rs. 70/- per Equity Share), to identified non-promoter persons and/or person forming part of promoter group on preferential basis and accordingly, the Company has allotted 3,77,600 number of equity shares by way of preferential issue on private placement basis.

During the previous year, the Company allotted 67,22,400 bonus equity shares of Rs. 10/- each in the ratio of three fully paid-up equity shares for every one existing fully paid-up equity share, pursuant to the approval of the Board of Directors on September 9, 2024.

ii) Details of Shareholding of Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of Total shares	% change during the year	No. of Shares	% of Total shares	% change during the year
Priti D. Shah	43,93,600	47.04%	0.00%	43,93,600	49.02%	300.00%
<u>Promoter group</u>						
Moksha D. Shah	4,80,000	5.14%	0.00%	4,80,000	5.36%	300.00%
Rupanshi D. Shah	4,80,000	5.14%	0.00%	4,80,000	5.36%	300.00%
Dhananjay J. Shah	2,42,000	2.59%	0.00%	2,42,000	2.70%	300.00%

iii) Terms/ Rights attached to equity shares

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets (after repayment of liability) in proportion to the number of equity shares held by the shareholders.

iv) Details of share holding more than 5 % shares in the Company

Equity Shares of Rs. 10/- each Fully Paid up	As at March 31, 2026		As at March 31, 2025	
	In Nos.	% holding in the class	In Nos.	% holding in the class
Priti Shah	43,93,600	47.04%	43,93,600	49.02%
Moksha D Shah	4,80,000	5.14%	4,80,000	5.36%
Rupanshi D Shah	4,80,000	5.14%	4,80,000	5.36%

v) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

	Year ended				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares of Rs.10 each	-	67,22,400	-	11,70,000	3,00,000

The Holding Company has issued 67,22,400 equity shares of face value of Rs. 10/- each to eligible shareholders by the way of Bonus Issue.



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MOXSH OVERSEAS EDUCON LIMITED
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to consolidated financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

4 Reserve and Surplus

Particulars	March 31, 2026	March, 31 2025
Surplus/(Deficit) in the Statement of Profit & Loss		
Opening Balance	(154.54)	(103.71)
Profit for the year	230.31	(50.83)
Less : Used for Bonus shares issued	-	-
	75.77	(154.54)
Securities Premium		
Opening balance	214.74	886.98
Add: Received on Fresh Issue of Shares	264.32	-
Less : Utilised towards issue of bonus shares	-	(672.24)
	479.06	214.74
Closing Balance - Total	554.83	60.20

5 MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	March 31, 2026	March, 31 2025
Money received against share warrants	32.00	-
Total	32.00	-

Money received against share warrants represents application money received towards equity share warrants issued pursuant to the approval of the Board of Directors at its meeting held on December 6, 2025 up to 1,60,000 (One Lakh Sixty Thousand) equity warrants ("Warrants") at a price of Rs. 80/- per Warrant (including a premium of Rs. 70/- per Warrant), aggregating up to Rs. 128 lakhs with a right to the warrant holders to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10/- within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the proposed allottees.

As at March 31, 2026, the Company had received Rs. 32 lakhs towards such warrants i.e. equivalent to 25% of the warrant issue price at the time of subscription of equity warrants. The allotment/conversion of the warrants into equity shares is pending as at the reporting date and shall be completed in accordance with the terms and conditions of the issue and applicable regulatory requirements.

6 Deferred Tax Liability

Particulars	March 31, 2026	March, 31 2025
Major Components of Deferred tax arising on account of timing differences:		
Deferred Tax Liability:		
Difference between book value and WDV as per Income tax Act, 1961	13.50	-
Deferred Tax Asset:		
Provision for gratuity	(6.55)	-
Carried forward Losses under Income Tax Act, 1961	(0.14)	-
Net Deferred Tax Liability	6.81	-

7 Other non-current liabilities

Particulars	March 31, 2026	March, 31 2025
Advance from Customer	18.34	5.62
Trade Payables	22.24	7.56
Studium Deposit	3.00	3.00
Total	43.58	16.18

8 Long Term Provision

Particulars	March 31, 2026	March, 31 2025
Provision for Gratuity (Refer Note 33)	17.69	25.61
Total	17.69	25.61



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MOXSH OVERSEAS EDUCON LIMITED
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

Notes to consolidated financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

9 Short Term Borrowings

Particulars	March 31, 2026	March, 31 2025
Secured¹		
Overdraft Facility From Bank	161.28	-
Represents book overdraft in current account availed against security of current assets and fixed deposits which are held in the name of the company and its director and personal guarantee of directors. Repayable on demand and rate of interest of 9.50%		
Cash Credit Facility²	-	419.34
Cash Credit facility is availed against security of current asset and fixed deposits which are held in the name of the company and its director and personal guarantee of directors. Overdraft facility is repayable on demand and rate of interest of 9.25%		
Other Loans and Advance-From Holding Company		
Unsecured Loans		
from banks (credit card loans)	-	0.63
from directors	195.85	120.09
(Repayable on demand and loan taken and rate of interest is 12%)		
Total	357.13	540.06

Note:

- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Cash Credit facility was availed from ICICI Bank Ltd. and the amount was disbursed on March 28, 2024. Accordingly, based on the terms of the sanction letter, the Company was required to submit monthly statement of current assets to the bank for securities provided and as such, the disclosure is required to be made is provided in Note 33. However, the said facility was closed w.e.f. February 2026

10 Trade Payables

Particulars	March 31, 2026	March, 31 2025
Current		
Trade Payable		
- Due to others	310.93	29.78
- Due to MSME (Refer note 31)	0.34	0.62
Total	311.27	30.40

Refer Note 34 for Trade Payables Ageing details

11 Other Current Liabilities

Particulars	March 31, 2026	March, 31 2025
GST Payable	1.47	18.10
Duties and taxes	32.38	8.58
Expenses Payable	8.88	24.72
Salary Payable	25.14	17.47
Other Payables	0.12	0.12
Advance from Customer	10.26	23.87
Franchise Deposits Received	3.50	4.00
Total	81.75	96.86

12 Short Term Provisions

Particulars	March 31, 2026	March, 31 2025
Provision for gratuity (Refer Note 33)	8.33	10.00
Total	8.33	10.00



MOXSH OVERSEAS EDUCON LIMITED
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Notes to consolidated financial statements for the year ended March 31, 2026

Note 13

i. Property, Plant & Equipment and Intangible Assets

(Amount in INR Lakhs)

Particulars	Property, Plant & Equipment				Intangible Assets			Total
	Computers	Office Equipment's	Furniture & Fixtures	Total	Website	Software	Content	
Gross Carrying Value								
As at April 1, 2024	79.32	22.96	6.07	108.35	23.25	74.43	117.71	215.39
Additions	65.58	1.66	-	67.24	-	78.93	-	78.93
Other adjustments	-	(1.06)	-	(1.06)	-	-	-	-
As at March 31, 2025	144.90	23.56	6.07	174.54	23.25	153.36	117.71	294.32
Additions	35.20	1.35	251.78	288.33	-	431.80	98.21	530.01
Other adjustments	-	0.97	-	0.97	-	-	-	-
As at March 31, 2026	180.10	23.95	257.85	461.90	23.25	585.16	215.92	824.33
Accumulated Depreciation / Amortisation								
As at April 1, 2024	35.94	7.74	3.18	46.86	10.76	11.11	74.76	96.62
Charge for the year	31.35	4.26	1.14	36.75	2.91	10.13	23.54	36.58
Other adjustments	-	(0.46)	-	(0.46)	-	-	-	-
As at March 31, 2025	67.29	11.53	4.32	83.15	13.67	21.24	98.30	133.20
Charge for the year	46.10	4.31	36.99	87.40	2.90	26.59	24.61	54.11
Other adjustments	-	0.52	-	0.52	-	-	-	-
As at March 31, 2026	113.39	15.32	41.31	170.03	16.57	47.83	122.91	187.31
Net Carrying Value								
As at April 1, 2024	43.38	15.22	2.89	61.49	12.49	63.32	42.95	118.77
As at March 31, 2025	77.62	12.03	1.75	91.39	9.58	132.13	19.41	161.12
As at March 31, 2026	66.71	8.63	216.54	291.87	6.68	537.33	93.01	637.02

0.00

(ii) Capital Work in Progress*		As at March 31, 2026				
CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-
Capital Work in Progress		As at March 31, 2025				
CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	164.97	-	-	164.97

*The Holding Company had purchased materials on behalf of the subsidiary, the Company had decided to transfer material to subsidiary from FY 2023-24 onwards, as and when required at site of the physical centres known as 'Studios'. However the said purpose of expansion plan to create various studios could not be crystallised by the subsidiary owing to regulatory and geographical issues. As such, the same has been transferred in the books of the holding company and presented under Capital work-in-progress as the management intends to capitalise the same in their book of accounts towards building of such centres from FY 2025 onwards.

During the year ended March 31, 2026, Capital Work in progress amounting to 164.97 Lakh was capitalised and included under Property, Plant and Equipment upon completion of the related projects. Accordingly, there is no Capital Work in Progress outstanding as at March 31, 2026.

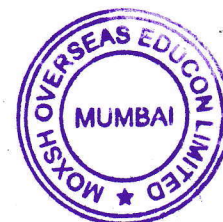
(iii) Intangible Assets under Development

Period	As at March 31, 2026				As at March 31, 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Software	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note:

1) The Group has not revalued any property plant and equipment and intangible asset.

2) The Group does not have any immovable properties and as such, it is not required to provide the disclosures pertaining to the title deeds of the immovable properties



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Notes to consolidated financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

14 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Major Components of Deferred tax arising on account of timing difference are :		
Deferred Tax Asset		
Provision for gratuity	-	8.96
Carried forward Losses under Income Tax Act, 1961	-	46.44
Deferred tax liability		
Difference between book value and WDV as per Income tax Act, 1961	-	(6.09)
	-	49.31

15 Long term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Capital Advances*	198.40	121.50
Prepaid Expenses	23.20	32.80
	221.60	154.30

* Notes:

15 a. The Holding Company had entered into content development agreements with multiple developers towards educational video content for USMLE Step 1 & Step 2 exams for various subjects. Amounts paid to such developers to the extent of content videos not delivered, amounting to Rs.198.40 lakhs as at March 31, 2026, have been presented as Capital Advances and shall be capitalised in the subsequent year(s) as and when the said content videos would be delivered and available for use.

15 b. As per the expansion plan to create various physical centres known as 'Studios', the Subsidiary Company had requested the parent company to make advance payments of Rs.121.50 Lakhs to various parties on their behalf for labour inspection work during F.Y. 2022-23. However the said purpose of expansion plan to create various studios could not be crystallised by the subsidiary owing to regulatory and geographical issues. As such, the same has been transferred in the books of the Holding Company and presented under long term loans & advances as capital advances given to various vendors for Procurement of property, plant and equipment and the management has capitalised the same in their book of accounts under Furnitures & Fixtures in FY 2025-26.

16 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	16.79	52.42
	16.79	52.42

17 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, Considered good	956.27	831.03
Less: Provision for Bad & Doubtful Debts	-	-
	956.27	831.03
Unsecured, Considered doubtful	-	-
Unbilled Trade Receivables	-	-
	956.27	831.03

Note:

The Group has trade receivables amounting to Rs. 168.48 lakhs as at March 31, 2026, over a period of 2 years since they have become due. The management is in the process of recovering the said dues and believes the same are good and recoverable and as such, there is no need for providing for i. bad or doubtful debts.

The bifurcation of Trade Receivable are as under:-
Outstanding for following periods from due date of bill

	As at March 31, 2026						
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	-	695.38	51.32	41.09	120.53	47.95	956.27
(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good doubtful	-	-	-	-	-	-	-
	-	695.38	51.32	41.09	120.53	47.95	956.27

Outstanding for following periods from due date of bill

	As at March 31, 2025						
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	146.92	92.01	233.44	-	358.66	831.03
(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	-	146.92	92.01	233.44	-	358.66	831.03



MOXSH OVERSEAS EDUCON LIMITED
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Notes to consolidated financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

18 Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash in hand	4.30	6.21
Balance with Bank		
In current account	0.04	1.01
Other Bank Balances		
Fixed deposits with bank	70.31	125.25
Total Cash & Bank Balances	74.65	132.47

19 Short Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Balance with Govt. authorities	11.16	6.21
Advances to Suppliers	8.02	4.51
Capital advances	-	-
Prepaid Expenses	15.56	15.73
Employee Loan & Advances	0.77	1.71
Advance Tax, TDS & other income tax assets	8.68	5.21
Loans and advances given to related parties	-	-
Total	44.19	33.37

20 Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Assets		
Deposits	1.67	1.67
Other Assets	6.40	3.58
Unbilled Revenue	97.00	
Total	105.07	5.25



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MOXSH OVERSEAS EDUCON LIMITED

Notes to consolidated financial statements for the year ended March 31, 2026
(Amount in INR Lakhs)

21 Revenue from operations

Particulars	Year Ended March, 31 2026	Year Ended March, 31 2025
Revenue from operations		
Professional Fees	999.29	841.17
Other service income	74.41	124.42
Other operating revenue:		
Software licensing income	177.00	
Content Development Income	40.00	
Total	1,290.70	965.59

22 Other Income

Particulars	Year Ended March, 31 2026	Year Ended March, 31 2025
Interest on fixed deposits with banks	7.58	8.55
Interest on income tax refund	0.39	0.72
Miscellaneous Income	10.68	1.25
Excess Provision for Doubtful Debts	-	7.36
Total	18.65	17.88

23 Direct Expenses

Particulars	Year Ended March, 31 2026	Year Ended March, 31 2025
Student Service charges (including travel arrangements)	36.94	23.79
Total	36.94	23.79

24 Employee Benefit Expenses

Particulars	Year Ended March, 31 2026	Year Ended March, 31 2025
Salaries and wages	177.72	251.57
Remuneration and commission to directors (refer note 30)	108.60	123.20
Contribution to provident and other funds (refer note 33)	10.23	14.67
Gratuity	(6.42)	(2.94)
Staff welfare expenses	17.19	18.15
Total	307.32	404.65



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MOXSH OVERSEAS EDUCON LIMITED

Notes to consolidated financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

25 Finance Costs

Particulars	Year Ended March, 31 2026	Year Ended March, 31 2025
Interest and Expenses on borrowing:		
- Bank overdraft loan	-	0.23
- Cash credit	38.53	34.71
- Director loan	23.31	11.86
Interest on Loan	-	
Other Interest expense:	-	
Bank charges and other related cost	15.78	14.94
Total	77.62	61.74

26 Other Expenses

Particulars	Year Ended March, 31 2026	Year Ended March, 31 2025
Electricity expenses	3.23	6.88
Advertisement and marketing expenses	65.17	74.64
Professional fees	93.45	90.47
Foreign exchange loss (net)	1.37	0.96
Student liaisoning charges	88.64	94.24
Commission & brokerage	45.01	18.57
Business promotion expenses	2.69	0.05
Printing & stationery	9.03	6.45
Postage & courier	2.25	1.64
Rent	70.57	78.66
Rates and taxes	0.79	11.89
Vehicle expenses	1.87	1.83
Repairs & maintenance - others	8.29	5.69
Communication expenses	6.51	7.71
Website maintenance	0.83	0.73
Audit fees		
- Statutory audit fees	3.83	2.55
- IPO audit fees	-	0.00
- Certification and other fees	0.75	0.50
Travelling expenses	11.11	23.34
Office expense	21.66	14.21
Hotel expenses	1.36	8.89
Space Utilisation Charges	1.09	1.02
Stamp duty for increase in authorised capital	-	0.00
Webinar Charges	3.50	2.93
Other expenses	16.09	12.01
Asset Disposal/write off	0.33	-
Profit/(Loss) on Sale of Fixed asset	-	0.20
Total	459.44	466.06



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Notes to consolidated financial statements for the year ended March 31, 2026

(Amount in INR Lakhs)

NOTE :

27 EARNING PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after taxation attributable to equity shareholders		
As per Profit & Loss account (A) INR. In lakhs	230.31	(50.83)
Equity shares outstanding Nos.	93,40,800	89,63,200
Weighted Average Equity shares (B) Nos.	90,37,685	54,27,033
Earning per share - basic/ diluted (A/B) (face value - Rs. 10 per share) Nos.	2.55	(0.94)

During the current year, the Holding Company has allotted 3,77,600 equity shares by way of preferential allotment. And during the previous FY, the Board of directors Meeting held on September 9, 2024 approved the issue of bonus shares in the ratio of three fully paid-up equity shares of Rs. 10/- each for 1 existing fully paid-up equity share of Rs. 10/- each held by the members and accordingly, the Holding Company had allotted 89,63,200 number of equity shares on October 10, 2024 vide issue of bonus shares.

Pursuant to above, earnings per share (both basic and diluted) for the year ended been calculated on the basis of weighted average number of shares after considering the above.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
28 EXPENDITURE IN FOREIGN CURRENCY		
Foreign Travelling Expenses	0.90	1.19
Space Utilization Charges	1.09	1.02
Faculty Professional Fees-Usmle	0.79	1.64
Total	2.78	3.85
REVENUE IN FOREIGN CURRENCY		
Professional Fees	72.47	61.86
	72.47	61.86

29 RELATED PARTIES TRANSACTION:

(A) Names of related parties with whom transactions have taken place during the year

Key Management Personnel

Dhananjay Shah
Priti D. Shah
Brijesh Sharma
Nareshkumar Jashvantbhai Prajapati
Mohit Vanawat
Mohit Gurnani
Monika Shah
Sandhya Kulkarni
Priyanka Rathi

Designation

Managing director & Whole time director
Whole time director
Whole time director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Chief Financial Officer (till August 24, 2025)
Chief Financial Officer (w.e.f. November 1, 2025)
Company Secretary

Relatives of key management personnel

Vasant Vikamsey
Moksha D. Shah
Rupanshi D. Shah
Rajendra Shah

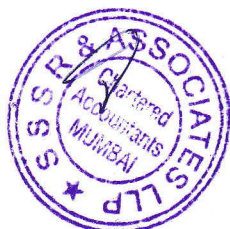
Relation

Father of Director Priti D. Shah
Daughter of Director Priti D. Shah
Daughter of Director Priti D. Shah
Husband of CFO Monika Shah

Enterprise on which key management personnel having influence

Xera Global Education Pvt. Ltd. (formerly known as 'Xera Global Education LLP')
MNJ & Associates

Entities over which the director exercises significant influence
Firm in which relative of KMP is a partner



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Notes to consolidated financial statements for the year ended March 31, 2026

(B) Transaction with Key Managerial Personnel and relatives of Key Managerial Personnel

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Director Remuneration	96.60	123.20
Dhananjay Shah	30.00	45.50
Priti D Shah	39.60	50.70
Brijesh Sharma	27.00	27.00
Salary	42.84	53.27
Moksha D. Shah	12.00	19.50
Dhananjay Shah	18.00	10.50
Rupanshi D. Shah	-	5.00
Monika Shah	7.10	15.90
Sandhya Kulkarni	3.37	-
Priyanka Rathi	2.37	2.36
Software Development & Maintenance Charges		
Xera Global Education Pvt. Ltd. - Software Development Charges	79.47	72.37
Xera Global Education Pvt. Ltd. - Software Maintenance	14.43	-
Service Charges		
Xera Global Education Pvt. Ltd.		-
Interest Paid		
Priti D. Shah	23.31	11.86
Interest Income		
Meduclinic Healthcare Private Limited	10.00	-
Car Rental Expense		
Priti D. Shah	25.35	14.16
Guest House Rent		
Priti D. Shah	-	-
Liasioning charges		
Vasant Vikamsey	3.60	3.35
Service Charges		
Xera Global Education Pvt. Ltd.	434.99	-
Amount received against share warrants		
Priti D. Shah	24.32	-
Director Sitting fees		
Nareshkumar Jashvantbhai	0.59	0.60
Mohit Vanawat	0.59	0.60
Gurnani Mohit	0.60	0.60



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MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to consolidated financial statements for the year ended March 31, 2026

Loan taken		
Priti D. Shah	54.78	52.70
Repayment of loan		
Priti D. Shah	-	-
Professional Fees		
MNJ & Associates	0.83	0.99
Rajendra Shah	0.15	-
Expense incurred on behalf of (reimbursement)		
Priti D Shah	2.66	8.70
Dhananjay Shah	1.04	2.49
Brijesh Sharma	0.03	0.77
Rupanshi D Shah	-	0.05

(C) Amount outstanding at the year end	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary Payable		
Moksha D Shah	9.38	1.38
Priti D. Shah	1.67	3.39
Dhananjay Shah	1.81	3.88
Brijesh Sharma	2.03	1.91
Monika Shah	0.02	1.08
Priyanka Rathi	0.18	0.18
Sandhya Kulkarni	0.53	-
Deposit given		
Priti D Shah - For Car on rent	-	35.00
Payable to creditors		
Priti D. Shah	43.67	21.78
Advances to Suppliers		
Xera Global Education Pvt. Ltd.	3.03	0.15
Trade Receivables		
Xera Global Education Pvt. Ltd.	504.59	-
Amount received outstanding against share warrants		
Priti D. Shah	24.32	-
Loan taken from directors		
Priti D. Shah	195.85	120.09



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NOTE

(Amount in INR Lakhs)

The Group has taken office premise under operating lease that are renewable on a periodic basis at the option of both the lessor and lessee. The Group has not entered into any non cancellable agreement, accordingly lease disclosure is not applicable to the Group.

The amount of lease payments with respect to the above lease recognised in the statement of profit and loss for the year is Rs. 70.57 lakhs (previous year Rs. 78.66 lakhs).

(Amount in INR Lakhs)

As at March 31, 2026 As at March 31, 2025

a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

- Principal amount due to micro and small enterprises
- Interest due on above

0.34 0.62

b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.

d. The amount of interest accrued and remaining unpaid at the end of each accounting year;

e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro and Small Enterprises Development Act, 2006.

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014. Statement containing salient features of financial statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013

Name of entity in the Group - Meduclinic Healthcare India Private Limited

Nature of the entity - Subsidiary Company

Net Assets i.e. total assets minus total liabilities

Amount (in INR lakhs)

26.33

As a % of Consolidated Net Assets

-1.73%

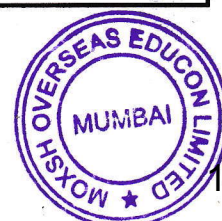
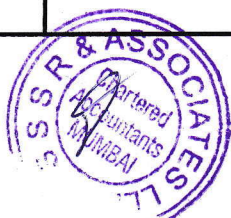
Share in Profit or Loss

Amount (in INR lakhs)

14.59

As a % of Consolidated Profit / (Loss)

6.34%



MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to consolidated financial statements for the year ended March 31, 2026

NOTE

(Amount in INR Lakhs)

33

Employee Benefit Obligation

A. Defined Contribution Plans

The following amount recognized as an expense in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to provident and other funds	10.23	14.67

B. Defined Benefit Plans

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the provisions of Chapter V of the Code on Social Security, 2020 (notified with effect from 21 November 2025), which has repealed the Payment of Gratuity Act, 1972. The level of benefits provided depends on the qualifying service - Service rendered till time of exit rounded off to nearest six months. With the vesting period of 5 years or resignation, the retirement benefit is calculated at 15 days salary (last drawn qualifying salary) for each completed year of qualifying service as per the provision of Chapter V of the Code on Social Security, 2020.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

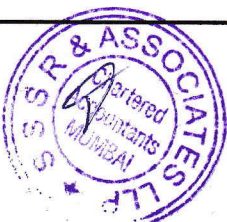
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	6.98	9.41
Interest cost on defined benefit obligation	2.16	2.68
Net Actuarial Losses /(Gains)	(15.56)	(15.03)
Total expense charged to profit and loss account (included in salaries,	(6.42)	(2.94)

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	35.61	38.55
Expense charged to profit & loss account	(6.42)	(2.94)
Benefit Paid	(3.17)	-
Closing net defined benefit liability / (asset)	26.02	35.61

Particulars	For the year ended March,31 2026	For the year ended March,31 2025
(c) Movement in benefit obligation and balance sheet		
Opening defined benefit obligation	35.61	38.55
Current service cost	6.98	9.41
Past service cost	-	-
Interest on defined benefit obligation	2.16	2.68
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(15.56)	(15.03)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Benefits paid	(3.17)	-
Closing defined benefit obligation [liability / (asset)] recognised in	26.02	35.61

Particulars	As at March 31, 2026	As at March 31, 2025
(d) Net liability is bifurcated as follows :		
Current	8.33	10.00
Non-current	17.69	25.61
Net liability	26.02	35.61

Particulars	As at March 31, 2026	As at March 31, 2025
(e) The principal assumptions used in determining gratuity benefit		
Discount rate	6.30%	6.35%
Expected rate of return on plan assets (p.a.)	-	-
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal rate:	30.00%	30.00%
Retirement Age:	60 Years	60 Years



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MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to consolidated financial statements for the year ended March 31, 2026

**NOTE
34**

Ageing for Trade payables:

(Amount in INR lakhs)

Particulars	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.34	-	-	-	0.34
(ii) Others	310.93	22.24	-	-	333.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	311.27	22.24	-	-	333.51

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.62	-	-	-	0.62
(ii) Others	29.78	7.56	-	-	37.34
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	30.40	7.56	-	-	37.97

35 Comparison of returns/statements submitted to bank vis-à-vis books of accounts

The Company has been sanctioned working capital limits from banks or financial institutions which are secured on the basis of security of current assets. The Company has filed monthly returns / statements with such banks, which are in agreement with the books of account other than those as set out below:

(Amount in INR lakhs)						
Quarter ended	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the monthly return/ statement	Difference	Whether return/ statement subsequently rectified
Jun-25	ICICI Bank Ltd.	Trade Receivables	766.56	781.80	(15.24)	No
Sep-25			667.67	722.97	(55.30)	No
Dec-25			569.55	613.34	(43.79)	No
Mar-26			-	-	-	No

* Cash Credit facility was availed from ICICI Bank Ltd. and the amount was disbursed on March 28, 2024. Accordingly, based on the terms of the sanction letter, the Company was required to submit monthly statement of current assets to the bank for securities provided. However, the said facility was closed w.e.f. February 2026 as such, disclosures for Mar'26 have not been given.

36 In the opinion of the Directors, the Current Assets, Loans and Advances are approximately of the value as stated, if realised in the ordinary course of business and provision for all known liabilities of the company has been made in the books of accounts and the same is neither in excess nor less than the amounts considered reasonably necessary.

37 Benami Transactions

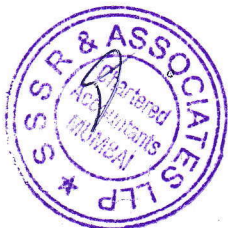
The Group does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.

38 Transactions with struck off Companies

The Group does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending March 31, 2026.

39 Restriction on number of layers

The Group has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.



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MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to consolidated financial statements for the year ended March 31, 2026

- 40 Undisclosed Income**
The Group does not have any undisclosed income during the financial year ended March 31, 2026 and 31 March 31, 2025.
- 41 Crypto/Virtual Currency**
The Group does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended March 31, 2026 and March 31,
- 42 Code on Social Security, 2020**
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered restructured compensation of its employees with immediate effect and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and management is of the opinion, that the Group was already in compliance with the relevant provisions and as such, there were no material impact required to be provided in the statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 43 Utilization of borrowed funds and share premium**
(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 43 Scheme of arrangements:**
There are no scheme of arrangements which have been filed by the company under the act and which have approved by the competent authority u/s 230 to 237 of the Act.
- 44 Wilful defaulter**
No companies within the group have not been declared as wilful defaulter by any bank or financial institution or any other lender.
- 45 Previous year figures**
The figures of previous years have been re-grouped and re-arranged wherever necessary.

SIGNATURE FOR NOTES 1 TO 45

For S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Reg. No. 121089W/W100878

CA. Abhijeet Deshmukh
M.No. 129145



Place : Mumbai
Dated : May 30, 2026

UDIN: 26129145ARJVJN4869

For and on Behalf of the Board
Moxsh Overseas Educon Limited

Dhananjay Shah
(Director)
DIN : 00225296

Sandhya Kulkarni
(Chief Financial Officer)

Priti D Shah
P

Priti D Shah
(Director)
DIN : 08124259

Priyanka Rathi
(Company Secretary)
M No : 54816



Dated : May 30, 2026

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

SUBSIDIARIES

(Rs. In Lacs)

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	Meduclinic Healthcare Private Limited
2.	Financial Period Ended	March 31, 2026
3.	Reporting currency	INR
4.	Exchange Rate @	-
5.	Share capital	1.00
6.	Reserves & surplus	(27.33)
7.	Paid-up Share Capital	1.00
8.	Total Assets	171.77
9.	Total Liabilities	198.10
10.	Investments	Nil
11.	Turnover	137.93
12.	Profit before taxation	14.52
13.	Provision for taxation	(0.08)
14.	Profit after taxation	14.59
15.	Proposed Dividend	Nil
16.	% of shareholding	100%

Names of subsidiaries which are yet to commence operations – Nil

Names of subsidiaries which have been liquidated or sold during the year – Nil

Names of associates or joint ventures which are yet to commence operations – Nil

Names of associates or joint ventures which have been liquidated or sold during the year – Nil

For and on behalf of the Board of Directors of

Moxsh Overseas Educon Limited

Sd/-

Priti Dhananjay Shah

Whole Time Director

DIN: 08124259

Sd/-

Dhananjay Jaichand Shah

Managing Director

DIN: 00225296

Sd/-

Sandhya Prashant Kulkarni

Chief Financial Officer

PAN: AUCPK3265D

Sd/-

Priyanka Rathi

Company Secretary

PAN: AHGPR6975C

Place: Mumbai

Date: May 30, 2026