

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

December 21, 2024

To,

National Stock Exchange of India Limited

Exchange plaza,

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051.

SYMBOL: MOXSH

Dear Sir / Ma'am,

Sub.: Updated Annual Report for FY 2023-24.

With reference to the captioned subject matter and email received from your good office, we are herewith submitting the updated Annual Report after including the Standalone Balance Sheet (one page) which was inadvertently omitted during the preparation process.

We regret any inconvenience this may have caused

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Moxsh Overseas Educon Limited

Priti Dhananjay Shah

Whole Time Director

DIN: 08124259

MOKSH



Dream a Global Career



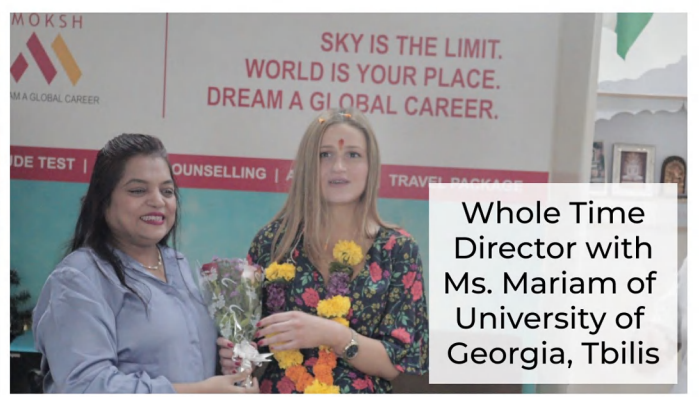
ANNUAL REPORT

2023-24

MOXSH OVERSEAS EDUCON LIMITED



Live Show on Amar Ujala YT channel on NTA Scam



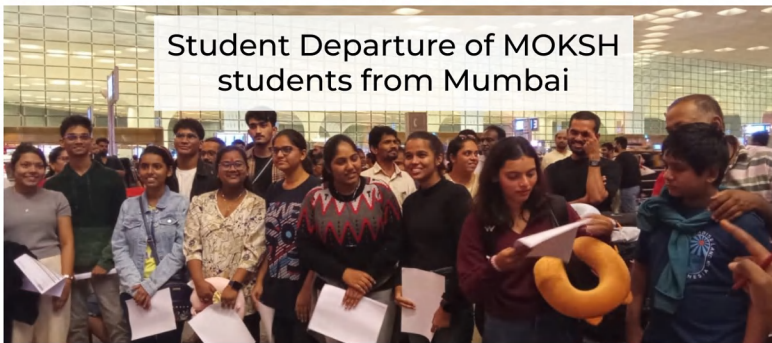
Whole Time Director with Ms. Mariam of University of Georgia, Tbilis



Student departing to Latvia, Europe



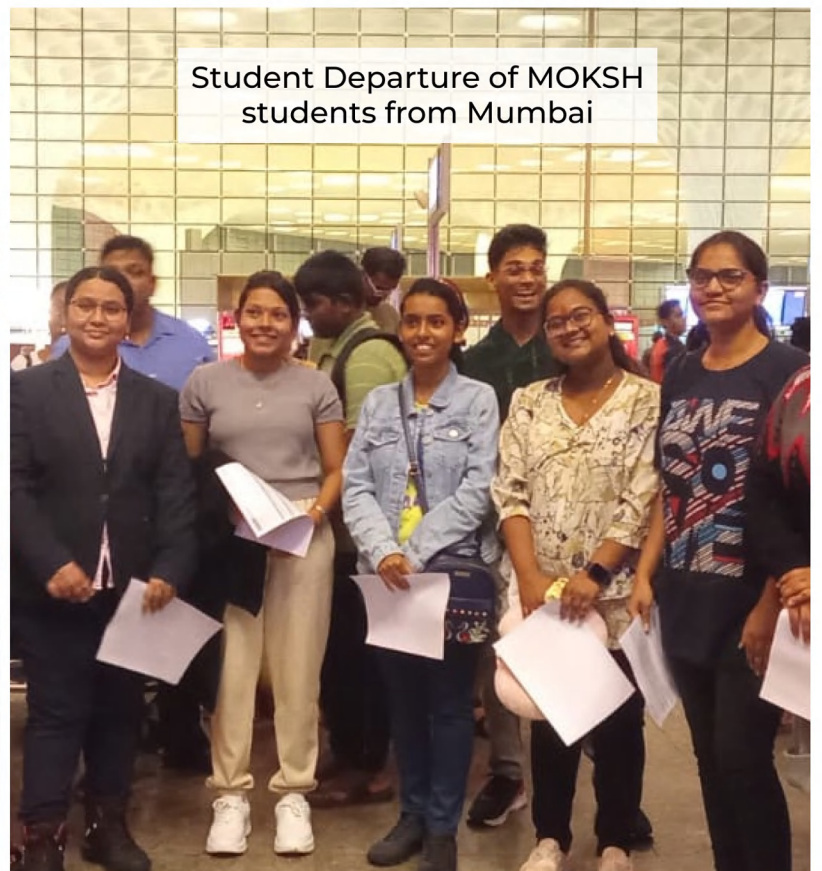
CMD with Ms. Mariam of University of Georgia, Tbilisi



Student Departure of MOKSH students from Mumbai



CMD with Ambassador of Georgia



Student Departure of MOKSH students from Mumbai

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

Monika Shah

COMPANY SECRETARY

Priyanka Rathi

STATUTORY AUDITORS

Sanjay Rane & Associates LLP
Registration No.
121089W/W100878

C-403, Marathon Next Gen. Innova, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013

SECRETARIAL AUDITORS

M/s. Vishal Thawani & Associates

B-1212 West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009.

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

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

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.

NOTICE

NOTICE is hereby given that 6th Annual General Meeting of the Members of Moxsh Overseas Educon Limited will be held on Friday, September 27, 2024 at 12:00 noon 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, 2024, 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, 2024, together with the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Dhananjay Jaichand Shah (DIN: 00225296), who retires by rotation and being eligible, offers himself 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. Mr. Dhananjay Jaichand Shah, Managing 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 his re-appointment.

Therefore, the Members are requested to consider and, if thought fit, to pass 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, Mr. Dhananjay Jaichand Shah (DIN: 00225296), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.”

3. To consider and, if thought fit, approve the appointment of M/s Sanjay Rane & Associates LLP, as the Statutory Auditors of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Sanjay Rane & Associates LLP (Registration No. 121089W/W100878), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the year 2029, on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit

as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. To approve increase in the Authorised Share Capital of the Company and amendment of Clause V of the Memorandum of Association 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 Section 61 read with Section 64 of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment(s) thereof) and any other applicable provisions of the Act and the rules made thereunder and the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from Rs. 2,25,00,000/- (Rupees Two Crore Twenty-Five Lakhs) divided into 22,50,000 (Twenty-Two lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of 77,50,000 (Seventy-Seven Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment(s) thereof), clause V of the Memorandum of Association of the Company be and is hereby amended by substituting with the following clause:

V. The Authorized Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase and reduce the capital of the Company and to divide the shares into several classes and to attach thereto respectively such rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute all necessary forms, documents and papers as may be deemed necessary and expedient in connection with the aforesaid matter and to do such acts and deeds required to give effect to the aforesaid resolutions.”

5. To approve issue of Bonus Equity Shares 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 Section 63 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Share Capital and Debentures) Rules, 2014 (“the Rules”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Foreign Management Act, 1999 and other applicable provisions of regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) from time to time, the enabling provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall be deemed to include a Committee of Directors or officer(s) of the Company duly authorized in this behalf) and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board for capitalization of such sums standing to the credit of the free reserves and/or the securities premium account and/or or such other account as may be considered necessary by Board of Directors of the Company (“the Board”), for the purpose of the issue of bonus equity shares of Rs. 10/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date as may be fixed in this regard by the Board, in the proportion of 3 (Three) equity shares for every 1 (One) existing equity share held by the Members.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on such date as may be fixed in this regard by the Board.

RESOLVED FURTHER THAT the bonus shares so allotted shall subject to the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to SEBI (ICDR) Regulations and Listing Regulations, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s)

and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be approved by the Board) be and is hereby authorized to fix the “Record Date” for the purpose and to allot the bonus equity shares in accordance with the Articles of Association of the Company and as per provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors of the Company will be subject to the approval of the RBI, if applicable and as may be necessary.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares, including but not limited to filing of any documents with the Securities and Exchange Board of India, Stock Exchange where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchange and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

Regd. Office:
Moxsh Overseas Educon Limited
CIN: L74994MH2018PLC308826
160 Kaliandas Udhyog Bhavan Century
Bazar, Prabhadevi Mumbai 400025.
Website: www.moksh16.com
Date: September 03, 2024
Place: Mumbai

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

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 (“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 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 6th 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 2023-24 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 2023-24 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., NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com.
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. Information regarding re-appointment of directors as per SEBI Regulations and Secretarial Standards is annexed hereto.

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.
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 can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the 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.
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 & 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 Central Depository Services (India) Limited (CDSL) 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 CDSL.

- 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., Friday, September 20, 2024 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., Friday, September 20, 2024, 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 Tuesday, September 24, 2024 at 9.00 a.m. and will end on Thursday, September 26, 2024 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., Friday, September 20, 2024 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 CDSL 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. Friday, September 20, 2024.
- vii. The Company has appointed CS Vishal Thawani, Practicing Company Secretary (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. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:

- i. The voting period begins on Tuesday, September 24, 2024 at 9.00 a.m. and will end on Thursday, September 26, 2024 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. Friday, September 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to aforesaid 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 Depository	<ol style="list-style-type: none"> 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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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.nsd.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 and you will be re-

	<p>directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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 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</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>

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 22 55 33

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now

reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for Moxsh Overseas Educon Limited on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any,

should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@moksh16.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or write to the Company Secretary. Contact details of Company Secretary are as at the top of notice.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@moksh16.com. The members who do not wish to speak during the AGM but have queries may send

their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those Members, who are 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 available during the AGM.
10. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.moksh16.com and on the website of CDSL i.e. www.evotingindia.com within two working days of conclusion of the 6th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For 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.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Annexure to Notice**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****ITEM No. 3****To consider and, if thought fit, approve the appointment of M/s Sanjay Rane & Associates LLP****Though not mandatory, this statement is provided for reference.**

M/s Sanjay Rane & Associates LLP (Registration No. 121089W/W100878) Chartered Accountants has been appointed as the Statutory Auditors of the Company by the Board of Directors at its meeting held on November 11, 2023, on the recommendation of the Audit Committee, which was subsequently confirmed by the members at their extra-ordinary general meeting held on February 07, 2024 to hold office until the conclusion of the 6th Annual General Meeting of the Company.

Since the tenure of the Statutory Auditor is expiring at this Annual General Meeting and in order to comply with Section 139 of Companies Act, 2013 which stipulates the appointment of the statutory auditor for five financial years. The Board of Director have recommended the appointment of M/s Sanjay Rane & Associates LLP (Registration No. 121089W/W100878) Chartered Accountants as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the year 2029, on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee.

M/s Sanjay Rane & Associates LLP (Registration No. 121089W/W100878) Chartered Accountants has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Further requirement of ratification of Auditors by members at every annual general meeting has been omitted by the Companies (Amendment) Act, 2017 effective from May 7, 2018.

None of the Directors / Key Managerial Personnel / their relatives are in any way concerned or interested, financially or otherwise in the resolutions.

The Board recommends this resolution as set out in Item no. 3 of the Notice for your approval as an Ordinary Resolution.

ITEM No. 4**To approve increase in the Authorised Share Capital of the Company and amendment of Clause V of the Memorandum of Association:**

The present Authorised Share Capital of the Company is Rs. 2,25,00,000/- (Rupees Two Crore Twenty-Five Lakhs) divided into 22,50,000 (Twenty-Two lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each. In order to facilitate the issue of bonus equity shares and for meeting future requirements, if any, it is proposed to increase the Authorised Share Capital to Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each. The increase in the Authorised Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

It is also proposed to authorize the Board of Directors of the Company including any Committee thereof to complete all the formalities in connection with the increase of authorised share capital.

The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approval in terms of Sections 13 and 61 of the Companies Act, 2013, Articles of Association of the Company and any other applicable statutory and regulatory requirements.

None of the Directors / Key Managerial Personnel / their relatives are in any way concerned or interested, financially or otherwise in the resolutions.

The Board recommends this resolution as set out in Item no. 4 of the Notice for your approval as an Ordinary Resolution.

ITEM No. 5**To approve issue of Bonus Equity Shares.**

The equity shares of your Company are listed and traded on the NSE Emerge Platform of National Stock Exchange of India Limited. With a view to encourage the participation of small investors by making equity shares of the Company affordable, increasing the liquidity of the equity shares and to expand the retail shareholder base, the Board of Directors in its meeting held on September 03, 2024 considered and approved a bonus issue of 3 (Three) equity shares for every 1 (One) existing equity share held as on a record date to be determined by the Company.

Accordingly, resolution of this Notice seeks Members' approval for capitalization of the amount standing to the credit of free reserves and/or the securities premium account on the terms and conditions set out in the resolutions.

The Bonus Equity Shares so allotted shall rank pari passu in all respect with the fully paid-up Equity Shares of the Company as existing on the Record Date.

The Board of Directors and their relatives may be deemed to be interested in the proposed resolution to the extent of their respective shareholding in the capital of the Company and they will be entitled to receive Bonus Shares.

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the Item no. 5 of the notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

Information regarding re-appointment of Director as per SEBI Regulations and Secretarial Standards:

Sr No	Particulars	Details
1	Name	Mr. Dhananjay Jaichand Shah
2	DIN	00225296
3	Date of Birth	06/08/1968
4	Age	56 years
5	Qualification	Bachelor of Engineering (Electrical) degree from University of Bombay in 1989.
6	Brief Resume/Experience	Mr. Shah aged 56 years, is our Chairman and Managing Director. He holds a Bachelor of Engineering (Electrical) degree from University of Bombay in 1989. He has an overall experience of 28 years in different arenas such as IT Hardware Industry, New Age Digital Out of Home Media and Education Segment. In 2012, he co-founded Moksh Overseas Education Consultants as a proprietary concern engaged in business of student mobility with its primary focus being medicine programs. His current key responsibilities include Ideation, Growth strategy and team building for vision implementation.
7	Remuneration last drawn as Director	Rs. 75,00,000 p.a.
8	Remuneration proposed to be paid	As approved by members in its 4 th Annual General Meeting held on September 12, 2022
9	Date of first appointment on the Board	April 13, 2022
10	Relationship with other Directors/KMPs	Spouse of Mrs. Priti Shah, Whole-time Director of the Company.
11	No. of meetings of the Board of Director attended during the year (FY 2023-24)	8 (Eight)
12	Directorships in other Companies as on date of notice*	Nil
13	Membership/Chairmanship of Committees of other Boards#	Nil
14	No. of Shares held (as on date of this Notice)	60,500 equity shares

15	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
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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 6th Annual Report of your Company together with the Audited Statements of Accounts for the Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:

The summary of Standalone and Consolidated Financial Results for the Year ended March 31, 2024:

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from operations	1,063.57	1,226.68	1,063.82	1,243.03
Other Income	44.39	4.29	35.64	4.29
Total Expenditure	1,385.00	1,093.46	1,383.23	1,109.68
Profit Before Tax	(281.18)	137.51	(287.91)	137.64
Tax expense	(55.77)	36.91	0.92	36.94
Profit for the year	(225.40)	100.60	(233.12)	100.70
Balance carried to Balance Sheet	(225.40)	100.60	(233.12)	100.70

Notes:

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

2. OPERATIONAL HIGHLIGHTS:

During the year under review your company has earned total income of Rs. 1,107.96 Lakhs (Previous year Rs. 1,230.970 Lakhs) whereas the consolidated total income stood at Rs. 1,099.46 against previous year Rs. 1,247.32. 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.

3. 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, 2024.

4. RESERVES:

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

5. SUBSIDIARY/JOINT VENTURE COMPANIE

As at March 31, 2024, 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, 2024.

7. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of your Company prepared in accordance with the provisions of the Companies Act, 2013, Listing (Obligations and Disclosure Requirements) Regulations 2015 and applicable Accounting Standards issued by the Institute of Chartered Accountants of India form part of this Annual Report.

8. 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.

9. CORPORATE GOVERNANCE:

Corporate Governance Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors’ Report.

10. 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.

11. 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>

12. 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.

13. INSURANCE:

Your Company doesn't have any fixed assets for which insurance is required.

14. 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.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

16. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed;
- b) The directors have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c) The directors have taken proper and sufficient care towards 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 directors have prepared the annual accounts on a going concern basis;
- e) The directors have laid down internal financial controls, which are adequate and operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

18. AUDITORS:

Statutory Auditor:

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. JMR and Associates LLP, Chartered Accountants (Firm Registration No.: 106912W/W100300), were appointed as Statutory Auditors of your Company, for term of five years till conclusion of the 9th Annual General Meeting (AGM) of the Company. However, M/s. JMR and Associates LLP, Chartered Accountants has tendered their resignation due to non-acceptance of increase in the fees of Statutory Audit for the FY 2023-24 vide their resignation letter dated November 11, 2023.

In accordance with the provisions of section 139 of the Companies Act 2013 and the rules made thereunder M/s. Sanjay Rane & Associates LLP, Chartered Accountants (Firm Registration No.: 121089W/W10087), were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of JMR and Associates LLP, Chartered Accountants, (Firm Registration No.: 106912W/W100300) for the period from November 11, 2023, until the conclusion of 6th Annual General Meeting of the Company.

The Board recommends the appointment of M/s. Sanjay Rane & Associates LLP, Chartered Accountants (Firm Registration No.: 121089W/W10087), as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

The Statutory Audit Report of your Company does not contain any qualification, reservation or adverse remark.

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, the Board of Directors have appointed Mr. Vishal Thawani of M/s. Vishal Thawani & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the

Company for FY 2023-24. Secretarial Audit Report for FY 2023-24 is enclosed as **Annexure–A** to this report.

The Secretarial Audit Report of your Company does not contain any qualification, reservation or adverse remark.

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 was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2023-2024.

19. 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.

20. 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.

21. MEETINGS OF THE BOARD:

The Board met 8 times during the financial year 2023-24. 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.

22. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its committees and independent directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors in a Separate Meeting held on March 18, 2024.

The exercise of performance evaluation was carried out through a structured evaluation process covering various criteria as recommended by the Nomination and Remuneration Committee. Based on performance of the board as a whole and its committees were proactive, effective and contributing to the goals of the Company.

23. RELATED PARTY TRANSACTIONS:

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the same can be accessed at the below mentioned link <https://app.moksh16.in/application-centre/assets/investor/policies/Related-party-transaction-policy.pdf> The details of the transactions with Related Party are provided in the accompanying financial statements.

24. DIRECTORS AND KMP:

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

The details relating to changes in directors and key managerial personnel during the year under review are as under:

Mr. Subhasis Ghosh, Independent Director of the Company has resigned from the post of directors of the Company w.e.f August 29, 2023 and Mr. Mohit Gurnani was appointed as an Additional Director (Independent) of the Company w.e.f August 29, 2023 and was regularised as Independent Director in the Annual General Meeting held on September 29, 2023.

Further, pursuant to provisions of Section 203 of Companies Act, 2013, the Company has appointed Ms. Priyanka Rathi as Company Secretary and Compliance Officer of the Company w.e.f September 12, 2023, Upon resignation of Mr. Shivam Kumar Urmaliya from the position of Company Secretary and compliance Officer of the Company w.e.f September 11, 2023

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.

25. COMMITTEES OF BOARD

With an objective of strengthen the governance standards and to comply with the applicable statutory provisions, the Board has constituted various committees. Details of such Committees constituted by the Board are given in the Corporate Governance Report, which forms part of this Annual Report.

26. REPORTING OF FRAUD:

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

27. PREVENTION OF SEXUAL HARASSMENT:

Your Company has zero tolerance towards sexual harassment at the workplace and have a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. 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.

28. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at <https://www.moksh16.com/investor-relations>.

29. 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.

30. DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars under Section 134(3)(m) of the Companies Act, 2013 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to the Companies (Accounts) Rules, 2014 are provided in the **Annexure-C** to the Report.

31. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iii) Payment of remuneration or commission from any of its subsidiary companies to the Managing Director of the Company.
- iv) Change in the nature of business of the Company
- v) Issue of debentures/bonds/warrants/any other convertible securities.
- vi) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- vii) Instance of one-time settlement with any Bank or Financial Institution.

32. 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.

For Moxsh Overseas Educon Limited

Sd/-
Dhananjay Shah
Managing Director
DIN: 00225296

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

Date: September 03, 2024

Place: Mumbai

Annexure A to Director's Report

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.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**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's 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 authorized representatives during 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 31st March, 2024 complied with the statutory provisions listed hereunder 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 Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, 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; – **(Not Applicable)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **(Not Applicable)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021- **(Not Applicable)**

(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)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **(Not Applicable)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not Applicable)**

(vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the period under review the Company has 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 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 and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

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, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

The compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

For, **Vishal Thawani & Associates**

Company Secretaries

Sd/-

Vishal Thawani

Proprietor

Membership No. 43938

CP. No. 17377

Peer Review No. S2016GJ435600

Date: September 03, 2024

Place: Ahmedabad

UDIN: A043938F001074211

***This report is to be read with our letter of even date which is annexed as 'Annexure A' and it form an integral part of this report.**

Annexure 'A'

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 records 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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. 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 the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Vishal Thawani & Associates**
Company Secretaries

Sd/-

Vishal Thawani

Proprietor

Membership No. 43938

CP. No. 17377

Peer Review No. S2016GJ435600

Date: September 03, 2024

Place: Ahmedabad

UDIN: A043938F001074211

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 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24.

Sr No	Name of Directors/KMP	% increase/ decrease in remuneration in FY 2023-24	Ratio of remuneration of each Director to median of remuneration of employees for FY 2023-24
1	Mr. Dhananjay Shah Managing Director	74.42	23.07
2	Ms. Priti Shah Whole-time Director	50.77	18.09
3	Mr. Brijesh Kumar Sharma Whole-time Director	28.57	8.31
4	Mr. Mohit Gurnani ¹ Independent Director	NA.	NA.
5	Mr. Mohit Vanawat Independent Director	NA.	NA.
6	Mr. Nareshkumar Prajapati Independent Director	NA.	NA.
7	Mr. Subhasis Ghosh ² Independent Director	NA.	NA.
8	Ms. Monika Rajendra Shah Chief Financial Officer	71.52	4.35
9	Ms. Priyanka Rathi ³ Company Secretary	NA.	NA.
10	Mr. Shivam Kumar Urmaliya ⁴ Company Secretary	NA.	NA.

1 appointed w.e.f. August 29, 2023

2 resigned w.e.f. August 29, 2023

3 appointed w.e.f. September 12, 2023

4 resigned w.e.f. September 11, 2023

1. In the Financial Year, there was increase of 32.86% in the median remuneration of employees.

2. There were 158 permanent employees on the role of Company as on March 31, 2024.

3. There was increase of 21.03% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e., 2023-24, whereas the Increase in average percentage in the managerial remuneration for the same financial year was 56.12%. 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 2023-24:

- Replacement of conventional lights to LED lights is provided in all branches / offices.
- Inverter based air conditioning Air Conditioners.
- Changing Energy Efficient equipment's

(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	2023-24	2022-23
EARNINGS & OUTGO		
a. Foreign Exchange inward	117.39	30.01
b. Foreign Exchange outgo	7.40	10.94

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Overview: Student Mobility Business:

(I) Medicine course 2024:

For healthcare careers, the number of students going abroad to pursue MBBS equivalent degrees in countries such as Russia, Georgia, Kazakhstan, Nepal should grow in 2024 due to a jump in numbers of NEET UG aspirants from 20.87 lac in 2023 to around 24 lac in 2024. The number of seats allocated to medical counseling by MCC in this year will be around 110,000 only. While 50% of these are low-cost government medical colleges offered to the top 2.5% meritorious in NEET UG exam while the balance 50% at private medical colleges costs more than INR 75 Lacs. Accordingly, hardly 5% of the medical aspirants are able to access education in India forcing Indian students who have lower merit or lower budget to choose to study medicine abroad in countries such as Russia, Georgia, Serbia, China, Egypt, Kazakhstan, Kyrgyzstan etc. The NTA Scam and the confusion in the NEET UG exam in 2024 led to a delay of 70 days in the decision making by the students. The state level counselling for the seat allocation by MCC which usually gets completed in July will be done in the month of Sept, 2024 due to the supposedly scam.

A huge number of global universities are approved by National Medical Commission (NMC). Currently, an estimated 57,000 Indian students are in the process of becoming a doctor in 11 different countries. Additionally around 13,000 students study in 5 countries such as Philippines, Armenia, Turkmenistan, Uzbekistan, Moldova etc. MOKSH student mobility division has been in this industry since last 12 years and is one of the most reputed brands in India with 5% market share where it operates as given below.

Sr. No.	Country	Universities	Budget (INR)*	Students
1	Russia / China	100	25 - 30 Lacs	18,000
2	Kazakhstan	10	25-30 Lacs	9,000
3	Kyrgyzstan	12	25-30 Lacs	12,000
4	Georgia / Bangladesh	50	35 - 40 Lacs	14,000
5	Nepal / Serbia / Egypt	15	40 - 50 Lacs	3,400
6	European Union	7	70 - 80 Lacs	500
7	USA via Caribbean	3	100 - 250 Lacs	100
8	Others	25	25-30 Lacs	13,000
TOTAL				70,000

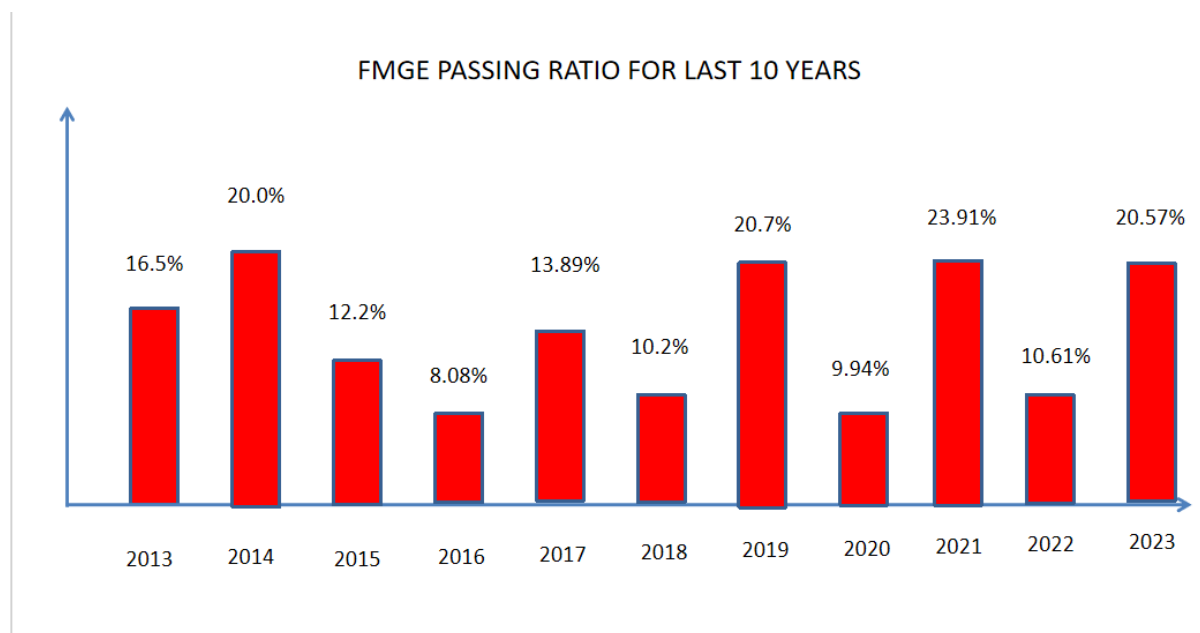
**Budget includes tuition fees, Hostel, Food and other living expenditure*

(II) Online Academy:

- FMGE : Major Problem faced by students choosing MBBS Abroad Program

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! The result of the last 10 years are given in the below table.



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.

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 700+ medical colleges. With this change in rules, FMGE is renamed as NExT (National Exit Test) for doctors.



Further, the NEET PG for MD / MS seat in India, the students performance in NExT will be considered as the criteria. Accordingly, NExT is announced as license exam for MBBS along with entrance exam for MD / MS in India.



NEET PG coaching is around INR 600 Crore market with 3 major competitors such as Marrow, DAIMS and Prepladder sharing the revenues. With the introduction of NExT for medical students in India, MOKSH Academy is aiming to launch the product in India on 1st Jan, 2025 and take a pie of this market share.

- **Rising demand of USMLE & PLAB:**



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 16,000! This has led to alternative routes for the medical graduates to shift to US 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 exam annually. This market opportunity of INR 1,000 Cr. in India needs to be fully tapped by MOKSH Academy.

(III) Study in EU at Indian cost:

With rising aspiration, career orientations and rising income, it has emerged as the 2nd largest country opting for higher education purpose with around 772,000 Indian students going abroad in 2022 to study. Around 80% of the student mobility from India happens for the Masters level. In the next decades to come, the company envisages exponential market growth in student flow to low-cost European countries at the Bachelor level.

For nonmedical careers, for the last 3 decades, the student going abroad has constantly been increasing constantly. The major countries experiencing growth has been English speaking countries such as USA, UK, Australia and Canada wherein more than 6.50 Lac students went from India in 2023. However, the geopolitical and global economic situation has changed forcing new visa regime. The diplomatic problems with Canada and weak economic situation leading to low job market in UK is slowly forcing the students to shift their attention to study in Europe. MOKSH has launched study in Europe and has successfully got several students placed in various universities.

With the rising purchasing power of parents and highly aspirational students, the urge to study abroad among the youth is constantly increasing. However almost 90% of the Indian students prefer to go to English speaking countries. Most of the students looking to study abroad have immigration as their main motive in order to earn better in a better environment. Employment opportunities with basic salary scale in developed countries of EU and English-speaking countries are far better than in India.

The students choose to go to English speaking countries instead of EU is mainly due to:

- The high acceptability of the countries due to trend, promotions and flow
- Comfort with the English language
- Clear career road map of post study work visa and salary scale
- Huge promotions by agents due to high commission offered by the universities
- Easy availability of education loan

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. Further, the trend till now in India was to go abroad at Master's level. However, in the last decade there is a growing trend to pursue even UG courses as well. Accordingly, MOKSH has signed several agreements with European universities providing Bachelor and Masters level programs in non-medical area such as engineering, humanities, business, management, economics and finance. The countries chosen for these are all in European Union (EU) zone providing high quality education and huge employment opportunities at a better salary scale. The popular countries in EU would be Germany, France, Italy, Lithuania, Latvia, Hungary and Austria. This opportunity offers very low competition leading to higher profitability.

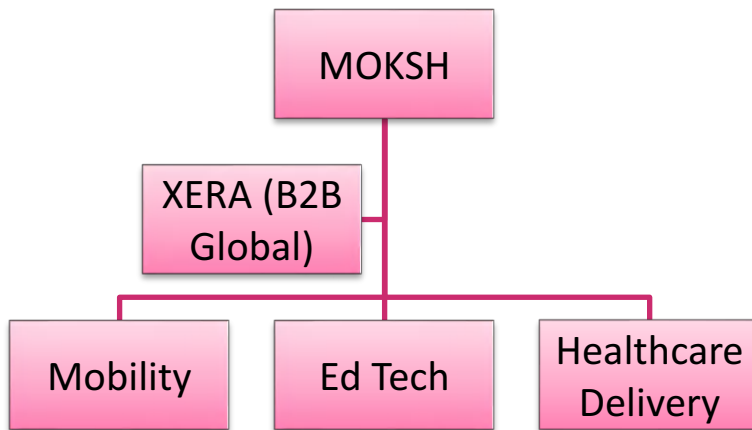
Those having low budget suiting Indian students at UG level can now study in Europe opening a huge business opportunity for MOKSH mobility division. An estimated 60,000 students go to EU countries and can be expanded to 3 times making it a market of INR 500 Crores comfortably.

(IV) Market Opportunity:

Sr. No.	Product	Market Size	% in 2025	Amount (Cr)
1	MBBS Abroad	INR 250 Cr	3%	INR 7.50
2	Study in Europe	INR 500 Cr	1%	INR 5.00
3	NExT / USMLE Abroad	INR 300 Cr	1%	INR 3 .00
4	NExT India	INR 300 Cr	1%	INR 3.00
5	NExT PG	INR 650 Cr	1%	INR 6.50
6	USMLE	INR 700 Cr	2%	INR 14.00
7	MRCP	INR 350 Cr	1%	INR 3.50
TOTAL		INR 1600 Cr		INR 42.00

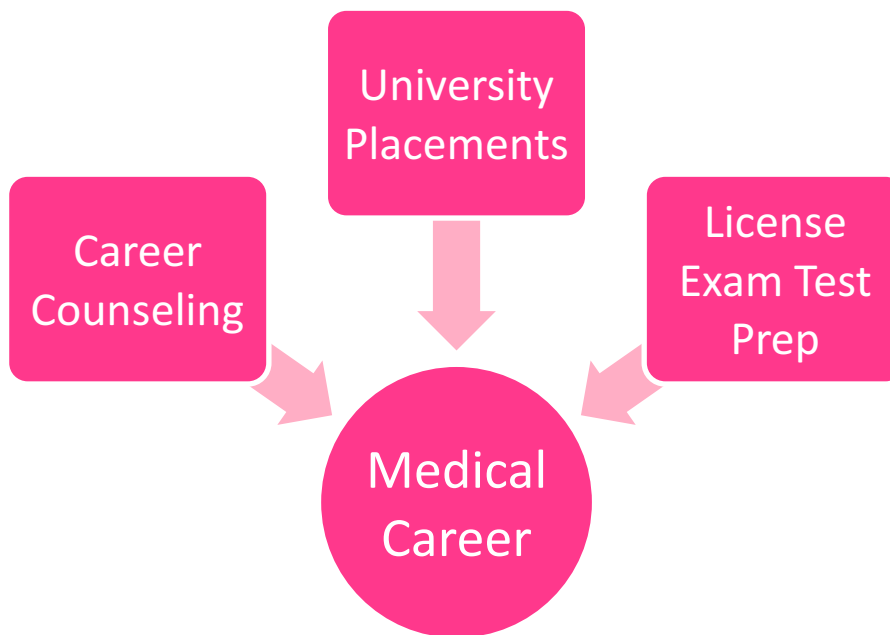
Company Overview:

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 now coaching thousands of medical aspirants in 7 different countries including India. Further, it aims to launch India’s first chain of primary healthcare clinics with an innovation of “**Edu-Clinics**” operated by doctors.



Changing the Medical abroad product offering:

The company has evolved as the sole provider of dual services of career counseling & advising medical aspirants to study medicine abroad under **MOKSH** brand along with preparation of the students for their global medical license exams under **MOKSH Academy** brand by ed tech division. This unique positioning in the market has allowed distinguishing the brand from other education agents. While average revenue per student for an education agent is no more than INR 150,000, in case of MOKSH it crosses INR 325,000 creation of a profitable business case justifying CAC (Customer Acquisition Cost).



Innovation in License exam Test Prep:

The medical education provided to the students at the colleges is conceptual while the license exam leading to practice is based on the application of the theory. The success in such exam technology platform providing individual learning opportunities along with progress tracking and constant assessment by the mentors. MOKSH Academy has developed a unique technology as well as methodology allowing it to become responsible for the student success.

The ed-tech division under MOKSH Academy provides global medical license preparation solution to students from medical colleges across India. It has emerged as one of the most expensive and premium category products in the market selling at double the cost of a well-established US based competition. It enjoys 100% pass out rates from the academy in USMLE.

The acceptance of any brand in the test prep segment is based on the successful careers created by it. It generally takes 3 years of incubation and 2 years of producing success stories. MOKSH Academy division was launched in 2018 and has passed colorfully through this fire test and is poised to grow.

Launch of EU countries for non-medical courses:

MOKSH signed contracts with various universities and have launched the services to guide and place the students in EU countries for non-medical courses. It is expecting to place around 100 students successfully. Further the product involves concept sales and market creation leading to a requirement of a channel leading to B2B sales to reach to cater to the large demand. Since every student who is studying in India can afford such courses, it has opened a huge new market for company's student mobility division.

Tapping the huge market:

The company has taken initiatives to tap the huge market potential of student mobility and coaching by various strategies. It has launched different brands and marketed in across India for these products. The company approaches the large market and is tapping through strategic steps taken in various directions such as Retail, Channel and Institution sales.

Brand	Service	Positioning	Status
MOKSH	Student counseling	Career orientation	Added Non-Medical courses
MOKSH Academy	Online Test Prep	Study goal oriented	50% of company revenues
Studium	Healthcare edu-clinics	Convert to Hybrid	Launched in the market

Retail:



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 50,000 inquiries related with career counseling to study abroad for various courses. These inquiries are handled by the subject experts on B2C basis.

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 had started in 2023 and added further to Srilanka, Germany making it a rare Indian company to go global.

Institutional Sales:



The company has signed an agreement with University of Georgia in Tbilisi to provide USMLE Step 1 and Step 2CK test preparation course to the students opting for the same. Accordingly, the university has launched Integrated American Medicine Program consisting of their standard medicine course integrating MOKSH Academy USMLE coaching. This has allowed the company to open a whole new market to tie up with other Indian & global medical colleges & universities to sign institutional contract to enhance the revenues and penetrate the market further.

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. The company has decided to add its presence here after proper inspection of the university, its infrastructure and quality of education along with hospital affiliations before introducing the university into this market. Further, it offers a huge opportunity and license exam preparation along with UG level MBBS degree.

Diversifying into Healthcare delivery:

The company is looking to diversify into technology driven healthcare industry in 3rd quarter of 2025. Accordingly, it has launched a 100% owned subsidiary namely Meduclinic Healthcare Private Limited which is creating edu-clinics under the brand name of “Studium” in various cities wherever a medical college exists. Each of these Studium consists of 3 sections namely, counseling, centrally connected digital classroom and a primary healthcare clinic to serve the patients. The company has 5 such centers of its own and signed 14 franchisee agreements with experienced doctors to open such centers.

Simultaneously, the company will be investing to develop the technology related with healthcare opening a huge market potential in India.

CORPORATE GOVERNANCE REPORT

(The Directors present detailed report on Corporate Governance for the financial year ended March 31st, 2024, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time, it also provides transparency in all its day-to-day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholder's benefit.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps the Company fulfill this responsibility.

2. BOARD OF DIRECTORS

The Board of your Company consists of 6 (Six) Directors as on March 31, 2024, out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Independent Directors. The Chairman of the Board is an Executive Director. The Composition of the Board is in compliance with the requirements of SEBI Listing Regulations. No director is related to each other except Mrs. Priti Shah who is spouse of Mr. Dhananjay Shah. All the Directors have certified that they are not members in 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 Composition of Board of Directors as on March 31, 2024 is as follows:

Name of Director	Category	Total No. of Other Directorship**	Details of Committees#	
			Chairman	Member
Dhananjay Shah	Managing Director	Nil	-	-
Priti Shah	Whole Time Director	1	-	-
Brijesh Kumar Sharma	Whole Time Director	Nil	-	-
Mohit Gurnani	Independent Director	Nil	-	-

Mohit Vanawat	Independent Director	Nil	-	-
Nareshkumar Prajapati	Independent Director	2	-	-

Mr. Dhananjay Shah and Ms. Priti Shah are related as Husband and wife. Except this, no other Director is related to any other Director on the Board.

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

None of the directors of the Company are having directorship in any other listed entities.

#Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies.

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 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 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.

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 Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17 of the SEBI Listing Regulations.

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 2023-24, the Board of Directors of your Company met 8 (Eight) times which were held on 29/05/2023, 14/08/2023, 29/08/2023, 12/09/2023, 11/11/2023, 09/01/2024, 12/01/2024 and 18/03/2024.

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 and Attendance of all Director at Board Meeting	Name of Directors and attendance at the Meetings.						
	Dhananjay Jaichand Shah	Priti Dhananjay Shah	Brijesh Kumar Sharma	Mohit Vanawat	Mohit Gurnani ¹	Naresh kumar Jashvant bhai Prajapati	Subhasis Ghosh ²
29/05/2023	Yes	Yes	Yes	Yes	NA	Yes	Yes
14/08/2023	Yes	Yes	Yes	Yes	NA	Yes	Yes
29/08/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
12/09/2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
11/11/2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
09/01/2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
12/01/2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
18/03/2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
Total No. of Board Meetings Attended	8	8	8	8	6	8	3
Attendance at the last AGM held on 29/09/2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
Attendance at the EGM held on 07/02/2024	Yes	Yes	Yes	Yes	Yes	Yes	NA

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

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 www.moksh16.com.

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.

Detailed reasons for the resignation of an independent director.

Mr. Subhasis Ghosh, Non-Executive Independent Director, resigned from the Company w.e.f August 29, 2023 before the expiry of his tenure due to transition into a different role with the Company.

Meeting of Independent Directors.

During the year, a meeting of Independent Directors was held on March 18, 2024 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.

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.

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 –

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) 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-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2023-24, the Committee met 6 (Six) times on May 29, 2023, August 14, 2023, November 11, 2023, January 09, 2024, January 12, 2024 and March 18, 2024.

The composition of the Audit Committee as on 31st March, 2024 and the attendance of the members in the meeting held during the Financial Year 2023-24 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. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 16. 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.
 17. 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.

18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. 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.
20. To review the functioning of the whistle blower mechanism;
21. 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.
22. 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.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. 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.
25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. To investigate any other matters referred to by the Board of Directors;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further 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).

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted on September 09, 2022 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 2023-24, the Committee met 4 (Four) times on May 29, 2023, August 14, 2023, November 11, 2023 and January 09, 2024.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2023 and the attendance of the members in the meeting held during the Financial Year 2023-24 are as follows:

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

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

Terms of Reference

1. Redressal of shareholders' and investors' complaints, including and in respect of:
 - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of your Company has been constituted on September 09, 2022 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 2023-24, the Committee met 4 (Four) times on May 29, 2023, August 29, 2023, September 12, 2023 and March 18, 2024.

The composition of the Nomination and Remuneration Committee as on 31st March, 2023 and the attendance of the members in the meeting held during the Financial Year 2023-24 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Mohit Vanawat	Chairman	4
Mr. Nareshkumar Prajapati	Member	4
Mr. Mohit Gurnani ¹	Member	2
Mr. Subhasis Ghosh ²	Member	2

¹Appointed w.e.f August 29, 2023

²Resigned w.e.f August 29, 2023

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:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
 5. Devising a policy on Board diversity; and

6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. 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.
10. Decide the amount of Commission payable to the Whole Time Directors;
 - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 - To formulate and administer the Employee Stock Option Scheme.
11. recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivise 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.

The Remuneration policy is also placed on the website of the Company can be accessed at www.moksh16.com

Salient features of the policy on remuneration of executive and non-executive directors are as under:

Executive Directors:

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director/Whole-Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy and a profit linked incentive.

Non-Executive Directors:

There were no pecuniary relationship or transactions of the non-executive director's vis a vis the Company. Non-Executive Independent Directors are paid sitting fees for attending the Board Meetings.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2024 are as under:

(Rs. In Lacs)

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Dhananjay Shah	75.00	-	-	75.00
Brijesh Kumar Sharma	27.00	-	-	27.00
Priti Shah	58.80	-	-	58.80
Nareshkumar Prajapati	-	0.60	-	0.60
Mohit Gurnani ¹	-	0.30	-	0.30
Mohit Vanawat	-	0.60	-	0.60
Subhasis Ghosh ²	-	1.80	-	1.80

¹ Appointed w.e.f August 29, 2023

² Resigned w.e.f August 29, 2023

Notes:

- (i) There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis Company other than payment of sitting fees for the purpose of attending meetings of the Company.
- (ii) The Managing Director and whole-time directors are being paid remuneration as approved by the shareholders of the Company.
- (iii) None of the Directors of the Company has been granted any Stock Options during the year.

The Shareholding of Directors as on March 31, 2024 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Dhananjay Jaichand Shah	60,500	2.70
2	Priti Dhananjay Shah	10,98,400	49.02
3	Brijesh Kumar Sharma	1,20,000	5.36
4	Mohit Vanawat	-	-
5	Mohit Gurnani	-	-
6	Nareshkumar Prajapati	-	-

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The independent directors also held separate meeting to review the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

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
2022-23	September 29, 2023	12:00 noon	Through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM)
2021-22	September 12, 2022	12:30 p.m.	159/160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai 400025.
2020-21	November 30, 2021	11.00 a.m.	159/160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai 400025.

During the previous year under review, no resolutions were proposed and passed through Postal ballot. None of the business items proposed required approval through postal ballot as per the provisions of the Companies Act and rules framed there under.

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2022-23	To appoint Mr. Mohit Gurnani (DIN: 10231994) as an Independent Director
2021-22	Issue and allotment of equity shares to the public (Initial Public Offer). Increase in borrowing powers of the board of directors pursuant to section 180(1)(c) of the Companies Act, 2013. Creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings.

	<p>To consider and approve increase in the limits for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.</p> <p>To consider and approve the appointment of Mr. Dhananjay Jaichand shah as the Chairman and Managing Director (DIN: 00225296) of the company for a period of three years with effect from September 09, 2022.</p> <p>To consider and approve the appointment of Mrs. Priti Dhananjay Shah as Whole-Time Director (DIN: 08124259) of the company for a period of three years with effect from September 09, 2022.</p> <p>To consider and approve the appointment of Mr. Brijesh Kumar Sharma as Whole-Time Director (DIN: 09568668) of the company for a period of three years with effect from September 09, 2022.</p> <p>To consider and approve the appointment of Mr. Nareshkumar Jashvantbhai Prajapati (DIN: 09731794) as Independent Director of the company.</p> <p>To consider and approve the appointment of Mr. Mohit Vanawat (DIN: 07996727) as Independent Director of the company.</p> <p>To consider and approve the appointment of Mr. Subhasis Ghosh (DIN: 01433294) as Independent Director of the company.</p> <p>To consider and approve Increase In NRI/OCI Investment Limits.</p>
2020-21	N.A.

Extra-Ordinary General Meeting held during the FY 2023-24:

Details of Extra-Ordinary General Meeting was held during the financial year 2023-24.

In the Financial Year	Date of EGM	Time and Venue	Details of Special Resolutions Passed
2023-24	February 07, 2024	11:30 a.m. through Video Conferencing / Other Audio-Visual Means	To approve Variation in use of IPO proceeds

5. DISCLOSURES

(a) Disclosure on materially significant related party transactions.

There were some related party transactions during the Financial Year 2023-24 and the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per Indian Accounting Standard – 24 are included in the notes to the accounts.

(b) Details of non-compliance with regard to capital market.

There is no non-compliance by the Company on any matter related to the capital markets during the last three years. Similarly, there are no penalties, strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.

(c) Disclosure of accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2023-24.

(d) Board disclosures – Risk Management

The Board members of the Company are regularly appraised about the risk assessment and minimization procedures adopted by the Company. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process and the Board members are periodically informed of the status.

(e) 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: [Familiarization Programme For Independent Directors](#)

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

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

(g) 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>

(h) 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>

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

Company takes appropriate measures to mitigate all types of risk.

(j) Certification from Company Secretary in practice:

Mr. Vishal Thawani, Practicing Company Secretary, 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.

(k) 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.

(l) 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 2023-24 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid (Rs. In Lacs)
1	JMR & Associates LLP	Statutory Audit along with certifications and other fees	6.01
2	Sanjay Rane & Associates LLP	Statutory Audit along with certifications and other fees	2.25

(m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has zero tolerance towards sexual harassment at the workplace and have a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place.

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.

(n) 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	√	√	√	√	√
Priti Shah	√	√	-	√	√
Brijesh Kumar Sharma	√	√	-	√	√
Nareshkumar Prajapati	-	√	√	√	-
Mohit Gurnani	√	√	-	-	√
Mohit Vanawat	√	√	√	√	-

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. MEANS OF COMMUNICATION

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

7. GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting (Proposed):** 6th Annual General Meeting

Day and date: Friday, September 27, 2024

Time: 12:00 noon

Venue: Through Video Conferencing / Other Audio Visual Means.

b. Financial Year (2023-24)

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 2024-25 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 2024 : October / November 2024

Half-year ending 31st March 2025 : April / May 2025

d. Listing on Stock exchange

The company's Equity shares are listed on NSE Limited (SME 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:
INE0N6D01014

Symbol: MOXSH

f. Market Price Data

Month	Low	High
April 2023	79.05	115.00
May 2023	104.10	150.00
Jun 2023	110.10	130.00
Jul 2023	105.20	123.00
Aug 2023	100.10	140.00
Sep 2023	110.00	148.40
Oct 2023	108.05	136.00
Nov 2023	107.15	136.50
Dec 2023	103.15	129.90
Jan 2024	108.45	124.00
Feb 2024	108.00	142.00
Mar 2024	120.00	138.00

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. Shares received in Physical Form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects. The request for dematerialization of Shares are also 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, 2024:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	15,18,900	67.79
2	Indian Public	6,27,200	27.98
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	1600	0.07
5	Bodies Corporate	57,900	2.58
6	NBFC Registered with RBI	-	-
7	Trusts	-	-
8	Clearing Members (NSDL+CDSL)	800	0.04
9	Any Other (HUF)	34,400	1.54
	Total	22,40,800	100.00

j. Category wise Summary of Holders / Holdings as on 31st March, 2024.

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Shares
1 - 500	1	0.2890	300	0.0134
501 - 1000	244	70.5202	195200	8.7112
1001 - 2000	39	11.2717	62400	2.7847
2001 - 3000	15	4.3353	36000	1.6066
3001 - 4000	14	4.0462	47200	2.1064
4001 - 5000	6	1.7341	28800	1.2853
5001 - 10000	10	2.8902	63400	2.8293
10001 & above	17	4.9133	1807500	80.6632
Total	346	100.00	2240800	100.00

k. Dematerialization of Shares & Liquidity

On March 31, 2024, 20,500 shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 99.08%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	2,30,300	10.28
2	CDSL	20,00,300	89.27
3	PHYSICAL	10,200	0.45
	Total	22,40,800	100.00

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

As on 31st March, 2024, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

m. Credit Rating

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

n. Policy on "Material" Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company www.moksh16.com.

o. 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, 2024.

p. Address for Correspondence

In case any problem or query shareholders can contact at:

Priyanka Rathi

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:

Monika Rajendra Shah

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

8. MD/ CEO/ CFO CERTIFICATION

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

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
Managing Director
DIN: 00225296

Sd/-

Priti Shah
Whole-time Director
DIN: 08124259

Date: September 03, 2024

Place: Mumbai

MD / CFO CERTIFICATION
(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)

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 Results for Moxsh Overseas Educon Limited for the year ended 31st March, 2024 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, 2024 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.

Dhananjay Jaichand Shah
Managing Director
DIN: 00225296

Monika Rajendra Shah
Chief Financial Officer
PAN: ARMPS5950L

Date: September 03, 2024

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 Disclosures 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, 2024.

For Moxsh Overseas Educon Limited

Sd/-

Dhananjay Jaichand Shah

Managing Director

DIN: 00225296

Date: September 03, 2024

Place: Mumbai

Sd/-

Priti Dhananjay Shah

Whole Time Director

DIN: 08124259

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

I 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 me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2024 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. My responsibility is to express an opinion on these based on my 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 Vishal Thawani & Associates
Practicing Company Secretaries

Sd/-

CS Vishal Thawani

Proprietor

ACS: 43938, COP: 17377

UDIN: A043938F001076112

Place: Ahmedabad

Date: August 29, 2024

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 Standalone Financial Statements**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, 2024, 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, 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, 2024, its losses, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 audit 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	<p>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.</p>	<p>Our audit procedures in relation to revenue recognition includes the following:</p> <ul style="list-style-type: none"> • 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 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.

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 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. 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. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and dealt with by this Report are in agreement with the books of account;
 - d. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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;
 - 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 Sanjay Rane & Associates LLP
Chartered Accountants
Firm Reg. No. 121089W/W100878

CA Abhijeet Deshmukh
Partner
Membership No.: 129145

Place: Mumbai
Date: May 24, 2024
UDIN: 24129145BKAJZI9725

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 maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has 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 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, 2024 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) Based on the information and explanation provided to us, during any point of time of the year, the company has availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and as such the quarterly returns or statements were not required to be filed by the Company with such banks or financial institutions. 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 dated March 16, 2024, the Company was not required to submit quarterly statement of current assets to the bank for securities provided till March 2024 and as such, the disclosure is not required to be made.

(iii)

- (a) The Company had provided advances in the nature of loans to its subsidiary amounting to Rs. 121.50 lakhs during the last financial year i.e. F.Y.2022-23. However, the said purpose of expansion plan to create various Studiums could not be crystalized by the subsidiary. 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 & Equipment (Refer Note 15 of the standalone financial statements).

(Amount in INR thousands)

Particulars	Loans and advances	Guarantees
Aggregate amount granted/provided during the year		
Related parties	-	-
Balance outstanding as at balance sheet date in respect of above cases:		
Related parties (including interest receivable on such loans)	-	-

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

(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 has 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 is 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 during the last year. However, the same has been transferred to the Company as detailed above and there is no amount outstanding at the year end.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans to its directors and as such it was not required to comply with the provisions of Section 185 of the Act.

Further, the Company had granted loans or advances in the nature of loans repayable on demand during the last year. However, the same has been transferred to the Company as detailed above and there is no amount outstanding at the year end. As such, the provisions of 186 of the Act in respect to the loans and investments were complied with.

(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.

(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, 2024 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 willful 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 there are no outstanding term loans at the beginning of 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.

(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 not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting 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

(xvii) In our opinion and as per the explanations provided to us, the company has not incurred cash losses in the current and immediately preceding 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(xxii) 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 Sanjay Rane & Associates LLP
Chartered Accountants
Firm Reg. No. 121089W/W100878

CA. Abhijeet Deshmukh
Partner
Membership No.: 129145

Place: Mumbai
Date: May 24, 2024
UDIN: 24129145BKAJZI9725

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, 2024 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.

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, 2024, 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 Sanjay Rane & Associates LLP
Chartered Accountants
Firm Reg. No. 121089W/W100878

CA. Abhijeet Deshmukh
Partner
Membership No.: 129145

Place: Mumbai
Date: May 24, 2024
UDIN:24129145BKAJZI9725

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024 CIN : L74994MH2018PTC308826					
(Amt in INR Lakhs)					
PARTICULARS	NOTE	As at		As at	
		March 31, 2024		March 31, 2023	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
a) Share Capital	3	224.08		224.08	
b) Reserves and Surplus	4	790.84		1,016.24	
c) Money received against share warrants		-	1,014.92	-	1,240.32
(2) Non-current liabilities					
a) Long-term borrowings		-		-	
b) Deferred tax liabilities (Net)	5	-		1.71	
c) Other Non Current Liabilities	6	4.86		16.50	
d) Long-term Provisions	7	10.88	15.74	26.71	44.92
(3) Current Liabilities					
a) Short-term borrowings	8	330.86		168.52	
b) Trade payables	9	50.38		59.11	
c) Other Current Liabilities	10	113.65		72.03	
d) Short term provisions	11	27.67	522.56	5.14	304.80
TOTAL			1,553.22		1,590.04
II. ASSETS					
(1) Non-current assets					
a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	12	58.30		81.76	
(ii) Capital work-in-progress		164.97		-	
(iii) Intangible assets		118.77		121.93	
(iv) Intangible assets under development		4.16	346.20	8.53	212.22
b) Non current Investments	13		1.00		1.00
c) Deferred tax assets (Net)	14		54.06		-
d) Long term loans and advances	15		121.50		121.50
e) Other Non Current Assets	16		55.23		90.74
(2) Current Assets					
a) Inventories	17	-		23.01	
b) Trade receivables	18	797.19		705.89	
c) Cash and Bank Balances	19	137.81		243.00	
d) Other Current Assets	20	40.23	975.23	192.68	1,164.58
TOTAL			1,553.22		1,590.04
Summary of Significant Accounting Policies 2					
The accompanying notes are an integral part of the Financial Statements.					
For Sanjay Rane & Associates LLP Chartered Accountants Firm Reg. No. 121089W/W100878		For and on Behalf of the Board Moxsh Overseas Educon Limited (Formerly Known as Moxsh Overseas Educon Private Limited)			
CA. Abhijeet Deshmukh M.No. 129145		Dhananjay Shah (Director) DIN : 00225296		Priti D Shah (Director) DIN : 08124259	
Place : Mumbai Date : May 24, 2024		Monika Shah (Chief Financial Officer) Date : May 24, 2024		Priyanka Rathi (Company Secretary) M No: 54816	
UDIN: 24129145BKAJZ19725					

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024 CIN No: L74994MH2018PTC308826					
(Amt in INR Lakhs)					
PARTICULARS	NOTE	For the year ended		For the year ended	
		March 31, 2024		March 31, 2023	
Income from operations	21	1,063.57		1,226.68	
Other income	22	44.39		4.29	
Total Revenue			1,107.96		1,230.97
Expenses :					
Direct expenses	23	60.25		89.78	
Employee benefits expense	24	571.34		464.35	
Depreciation and amortization expenses	12	60.86		42.53	
Finance costs	25	30.61		22.52	
Other expenses	26	661.94		474.28	
Total Expenses			1,385.00		1,093.46
Profit before prior period item and tax			(277.04)		137.51
Less : Prior period items (Refer Note 30)			4.14		-
Profit before tax			(281.18)		137.51
Less : Tax Expense					
1) Current Tax				36.24	
2) MAT - (Credit) / Reversed				-	
3) Deferred Tax Expenses / (Incomes)		(55.77)		(6.86)	
4) Short/(excess) provision for tax relating to earlier year			(55.77)	7.53	36.91
Profit after tax for the year			(225.40)		100.60
Earning per Equity Share :	28				
1) Basic			(10.06)		6.45
2) Diluted			(10.06)		6.45
Summary of Significant Accounting Policies 2					
The accompanying notes are an integral part of the Financial Statements.					
For Sanjay Rane & Associates LLP Chartered Accountants Firm Reg. No. 121089W/W100878		For and on Behalf of the Board Moxsh Overseas Educon Limited (Formerly Known as Moxsh Overseas Educon Private Limited)			
CA. Abhijeet Deshmukh M.No. 129145 Place : Mumbai Date : May 24, 2024		Dhananjay Shah (Director) DIN : 00225296		Priti D Shah (Director) DIN : 08124259	
UDIN:24129145BKAJZ19725		Monika Shah (Chief Financial Officer)		Priyanka Rathi (Company Secretary) M No: 54816	
		Date : May 24, 2024			

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 31 2024			
(Amt in INR Lakhs)			
Sr. No.	Particulars	For the year ended	
		March,31 2024	March,31 2023
A.	<u>Cash flow from Operating Activities</u>		
	Profit before tax for the year	(281.18)	137.51
	Adjustments for :		
	Add-Depreciation	60.86	42.53
	Add-Prior period items	-	-
	Add-Finance Cost	15.81	19.73
	Less-Interest Income	(5.44)	(4.28)
	Operating Income Before Working Capital	(209.95)	195.49
	Movement in working capital :		
	(-)Increase/ Decrease in Inventory	23.01	(23.01)
	Increase/ (-)Decrease in Other Current liability	41.62	(106.09)
	Increase/ (-)Decrease in Other Non Current liability	(11.64)	4.57
	(-)Increase/ Decrease in Other Current Assets	(12.52)	(299.17)
	(-)Increase/ Decrease in Other Non-Current Assets	35.51	(12.24)
	Increase/ (-)Decrease in Trade Receivables	(91.30)	(490.03)
	(Decrease)/Increase in Trade Payables	(8.73)	12.42
	(Decrease)/Increase in Long Term Provisions	(15.83)	12.63
	(Decrease)/Increase in Short Term Provision	27.59	0.01
	Operating Income After Working Capital	(222.24)	(705.42)
	Income taxes (paid) / refund	(5.06)	(75.20)
A.	Net cash generated by operating activities	(227.30)	(780.62)
B.	<u>Cash flow from Investing Activities</u>		
	Purchase of Fixed Assets	(29.86)	(93.49)
	Investment in subsidiary Company	-	-
	Interest received/(Paid)	5.44	4.28
	Investment in Fixed Deposits	98.34	(228.12)
	Net cash (used in)/generated by investing activities	73.92	(317.33)
C.	<u>Cash Flow From Financing Activities</u>		
	Finance Cost	(15.81)	(14.43)
	(Decrease)/Increase in Short term Borrowings	162.34	124.95
	Share Issue Expenses	-	(86.57)
	Receipt from issue of shares	0.00	1,079.13
	Net cash used in financing activities	146.53	1,103.08
	Net increase in cash and cash equivalents	(6.85)	(0.17)
	Cash and cash equivalents at the beginning of the year	14.88	15.05
	Cash and Cash Equivalents at the End of the Year	8.03	14.88
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash in hand	7.08	5.93
	Balance with Bank		
	In current account	0.95	6.25
	In Escrow account	-	2.70
	Fixed deposits with bank -less than 3 months	-	-
	Balance as per statement of cash flows	8.03	14.88
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 Sanjay Rane & Associates LLP Chartered Accountants Firm Reg. No. 121089W/W100878		For and on Behalf of the Board Moxsh Overseas Educon Limited (Formerly Known as Moxsh Overseas Educon Private Limited)	
CA. Abhijeet Deshmukh M.No. 129145 Place : Mumbai Date : May 24, 2024 UDIN:24129145BKAJZ19725		Dhananjay Shah (Director) DIN : 00225296	Priti D Shah (Director) DIN : 08124259
		Monika Shah (Chief Financial Officer)	Priyanka Rathi (Company Secretary) M No: 54816
		Date : May 24, 2024	

MOXSH OVERSEAS EDUCON LIMITED
(Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to financial statements for the year ended March 31, 2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

NOTE 1 : CORPORATE INFORMATION

The Company is incorporated on 2nd May 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

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.

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.

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.

INTANGIBLE ASSETS

- (ii 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.) 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"

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. 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.

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 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.

EMPLOYEE BENEFITS

a.) Defined benefit plan : The Company has unfunded defined gratuity plan. The defind benefit obligation is calculated annulaly 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.

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 are liable 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.

2.9 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.

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.

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) Notes to financial statements for the year ended March 31, 2024		(Amt in INR Lakhs)		
Note:	March 31, 2024	March 31, 2023		
3 SHARE CAPITAL				
Authorised Share Capital				
22,50,000 (previous year 22,50,000) Equity Shares of Rs.10/-each	225.00		225.00	
	225.00		225.00	
Issued, Subscribed & Paid Up				
Issued Subscribed & Paid up				
22,40,800 (previous year 22,40,800) shares of Rs 10/- each fully paid-up	224.08		224.08	
	224.08		224.08	
Note :				
1) Reconciliation of the shares:				
	March 31, 2024	March 31, 2023		
Equity Shares	In Nos.	Amount	In Nos.*	Amount*
At the beginning of the year	22,40,800	224.08	3,60,000	36.00
Issued during the year:				
- Issued for cash	-	-	6,80,800	68.08
- Right Issue	-	-	30,000	3.00
- Bonus Issue	-	-	11,70,000	117.00
Outstanding at the end of the year	22,40,800	224.08	22,40,800	224.08
*The Board of directors Meeting held on 8 April 2022 approved the issue of right shares in the ratio of one equity share of Rs. 10/- each for twelve existing shares of Rs. 10/- each held and accordingly the Company had allotted 30,000 number of equity shares on 8 April 2022. Also, the company had issued 11,70,000 equity shares of face value of Rs. 10/- each to eligible shareholders by the way of Bonus Issue. Additionally, the Company had allotted 6,80,800 equity shares of face value of Rs.10/- (including premium of Rs.143/- per equity share) on 28th December, 2022 through Initial Public Offer.				

2) Details of Shareholding of Promoters						
Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of Total shares	% change during the year	No. of Shares	% of Total shares	% change during the year
Priti D. Shah	10,98,400	49.02%	1.70%	10,80,000	48.20%	(26.80%)
Promoter group						
Moksha D. Shah	1,20,000	5.36%	0%	1,20,000	5.36%	(2.98%)
Rupanshi D. Shah	1,20,000	5.36%	0%	1,20,000	5.36%	(2.98%)
Dhananjay J. Shah	60,500	2.70%	0%	60,500	2.70%	100.00%
3) 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. 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.						
4) Details of share holding more than 5 % shares in the Company						
Equity Shares of Rs. 10/- each Fully Paid up	As at March 31, 2024		As at March 31, 2023			
	In Nos.	% holding in the class	In Nos.	% holding in the class		
Priti Shah	10,98,400	49.02%	10,80,000	48.20%		
Moksha D Shah	1,20,000	5.36%	1,20,000	5.36%		
Rupanshi D Shah	1,20,000	5.36%	1,20,000	5.36%		
Brijesh Sharma	1,20,000	5.36%	1,20,000	5.36%		

5) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:				
	Year ending			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares of Rs.10 each	-	11,70,000	3,00,000	-
				March 31, 2020
				-
(Amt in INR Lakhs)				
4 RESERVES & SURPLUS	March 31, 2024		March 31, 2023	
Surplus/(Deficit) in the Statement of Profit & Loss				
Balance as per the last financial statement	129.26		111.16	
Profit/(Loss) for the year	(225.40)		100.60	
Less : Used for Bonus shares issued			(82.50)	
Closing balance at the end of year (A)	<u>(96.14)</u>		<u>129.26</u>	
Securities Premium				
Balance as per the last financial statement	<u>886.98</u>		-	
Add: Received on Fresh Issue of Shares	-		1,008.05	
Less : Used for Bonus shares issued	-		(34.50)	
Less: Share issue expenses	-		(86.57)	
Closing balance at the end of year (B)	<u>886.98</u>		<u>886.98</u>	
Total (A+B)	<u>790.84</u>		<u>1,016.24</u>	
5 DEFERRED TAX LIABILITIES (NET)				
Major Components of Deferred tax arising on account of timing difference are.				
Deferred Tax Asset				
Due to preliminary expenses written off			(0.01)	
Due to disallowance u/s.40(A)7	-		(6.74)	
	-			
Deferred tax liability				
Due to depreciation	-		8.46	
	-			
	<u>-</u>		<u>1.71</u>	

6 OTHER NON CURRENT LIABILITIES		
Trade Payables	0.27	2.97
Advance from customer.	4.59	5.53
Franchise Deposits Received.	-	8.00
	<u>4.86</u>	<u>16.50</u>
7 LONG TERM PROVISIONS		
Provision for Gratuity (refer Note 32).	10.88	26.71
	<u>10.88</u>	<u>26.71</u>
8 Short-term borrowings		
Secured¹		
Overdraft Facility from Bank	160.42	155.72
Overdraft facility is availed against security of 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 in the range of 7% to 10.10%		
Cash Credit Facility²	113.72	-
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 9.15%		
Unsecured Loan		
from Director	56.72	12.80
(Repayable on demand and rate of interest is 12%)		
	<u>330.86</u>	<u>168.52</u>
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 dated March 16, 2024, the Company was not required to submit quarterly statement of current assets to the bank for securities provided till March 2024 and as such, the disclosure is not required to be made.		

9 TRADE PAYABLES		
Current		
Micro and small Enterprises*	4.90	24.56
Other than micro and small enterprises	45.48	34.55
*(Refer Note 33 for details of dues to micro and small enterprises)	<u>50.38</u>	<u>59.11</u>

(INR in Lakhs)					
As at March,31 2024					
Bifurcation of Trade payables:-	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
(i) MSME	4.90	-	-	-	4.90
(ii) Others	45.48	-	0.27	-	45.75
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	50.38	-	0.27	-	50.65
					As at March,31 2023
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	24.56	-	-	-	24.56
(ii) Others	34.55	-	-	-	34.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	59.11	-	-	-	59.11
10 OTHER CURRENT LIABILITIES			March 31, 2024		March 31, 2023
Duties and taxes			12.48		16.47
Other Expenses - Payable			71.56		28.54
Advance from Customer			22.11		27.02
Franchise Deposits Received			7.50		-
			113.65		72.03
11 Short term provisions					
Income tax provision (net of prepayment of income tax CY Rs. Nil, PY Rs. 31.18 lakhs)			-		5.06
Provision for gratuity (refer Note 32)			27.67		0.08
			27.67		5.14
13 Non current investments					
10,000 shares (Previous Year 10,000) at F.V. of Rs.10 each in 100% Subsidiary, Meduclinic Healthcare Private Limited			1.00		1.00
			1.00		1.00
14 DEFERRED TAX ASSETS (NET)					
<u>Major Components of Deferred tax arising on account of timing difference are</u>					
Deferred Tax Asset					
Provision for gratuity			9.70		-
Carried forward Losses under Income Tax Act, 1961			50.95		-
Deferred tax liability					
Difference between book value and WDV as per Income tax Act, 1961			(6.59)		-
			54.06		-
15 Long term loans and advances					
Unsecured, Considered good					
Capital Advances			121.50		121.50
15. a As per the expansion plan to create various 'Stadiums', 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 stadiums could not be crystallised by th subsidiary. 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.					
16 OTHER NON CURRENT ASSETS					
Security deposits			55.23		90.74
			55.23		90.74
17 INVENTORIES					
Printing and stationery - stock			-		23.01
			-		23.01

18 TRADE RECEIVABLES					
Current					
Unsecured, Considered good			804.55		705.89
Less: Provision for Bad & Doubtful Debts			(7.36)		-
			<u>797.19</u>		
Unsecured, Considered doubtful			-		-
Unbilled Trade Receivables			-		-
			<u>797.19</u>		<u>705.89</u>
The bifurcation of Trade Receivable are as under:-					
Outstanding for following periods from due date of bill					As at March,31 2024
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 years
					Total
(i) Undisputed Trade receivables – considered good	-	108.04	246.80	405.45	36.90
(ii) Undisputed Trade Receivables good	-	-	-	-	-
doubtful	-	-	-	-	-
	<u>-</u>	<u>108.04</u>	<u>246.80</u>	<u>405.45</u>	<u>36.90</u>
					<u>797.19</u>
(INR in Lakhs)					
Outstanding for following periods from due date of bill					As at March,31 2023
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 Years	More than 3 years
					Total
(i) Undisputed Trade receivables – considered good	-	501.68	88	116.31	-
(ii) Undisputed Trade Receivables good	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
	<u>-</u>	<u>501.68</u>	<u>87.90</u>	<u>116.31</u>	<u>-</u>
					<u>705.89</u>
19 CASH & BANK BALANCES					
Cash and cash equivalents			March 31, 2024	March 31, 2023	
Cash in hand			7.08	5.93	
Balance with Bank					
In current account			0.95	6.25	
In Escrow account			-	2.70	
Other Bank Balances					
Fixed deposits with bank			129.78	228.12	
Maturity more than 3 months and less than 1 year					
			<u>137.81</u>	<u>243.00</u>	
20 OTHER CURRENT ASSETS					
Balance with GST Authorities			13.04	14.29	
Advances to Suppliers			4.58	5.10	
Employee Loan & Advances			1.09	1.17	
Advance Tax, TDS & other income tax assets			16.54	-	
Other Advances			1.82	1.19	
Prepaid Expenses			3.16	5.96	
Material bought from vendors for Subsidiary			-	164.97	
(Refer Note 19.b)			<u>40.23</u>	<u>192.68</u>	
19. b	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 Studium.				

MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

Notes to financial statements for the year ended March 31, 2024

Note 12

Property, Plant & Equipment and Intangible Assets

(Amt in INR Lakhs)

Particulars	Tangible Assets				Intangible Assets			Total
	Computers	Office Equipments	Furniture & Fixtures	Total	Website	Software	Content	
Cost								
As at 31/03/2022	10.79	5.43	3.04	19.26	23.25	35.15	117.71	176.11
Additions	66.12	12.58	1.98	80.68	-	9.58	-	9.58
Other adjustments	-	-	-	-	-	-	-	-
As at 31/03/2023	76.91	18.01	5.02	99.94	23.25	44.73	117.71	185.69
Additions	1.51	1.97	1.05	4.53	-	29.70	-	29.70
Other adjustments	-	-	-	-	-	-	-	-
As at 31/03/2024	78.42	19.98	6.07	104.47	23.25	74.43	117.71	215.39
Depreciation								
As at 31/03/2022	4.60	1.18	1.17	6.95	4.94	4.50	23.02	32.46
Charge for the year	7.93	2.42	0.88	11.23	2.91	4.85	23.54	31.30
Other adjustments	-	-	-	-	-	-	-	-
As at 31/03/2023	12.53	3.60	2.05	18.18	7.85	9.35	46.56	63.76
Charge for the year	23.15	3.70	1.14	27.99	2.91	1.76	28.20	32.86
Other adjustments	-	-	-	-	-	-	-	-
As at 31/03/2024	35.68	7.30	3.19	46.17	10.76	11.11	74.76	96.62
Net Block								
As at 31/03/2022	6.19	4.25	1.87	12.31	18.31	30.65	94.69	143.65
As as 31/03/2023	64.38	14.41	2.97	81.76	15.40	35.38	71.15	121.93
As at 31/03/2024	42.74	12.68	2.88	58.30	12.49	63.32	42.95	118.77

(ii) Capital work-in-progress

Period	As at March 31, 2024				As at March 31, 2023			
	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
Capital work-in-progress*	-	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 Studium. However the said purpose of expansion plan to create various studiums could not be crystallised by th subsidiary. As such, the same has been transferred in the books of the company and presented under Capital work-in-progress as the management intended to capitalised the same in their book of accounts.

(iv) Intangible Assets under Development

Period	As at March 31, 2024				As at March 31, 2023			
	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	3.60	0.56	-	-	3.23	5.30	-	-
Total	3.60	0.56	-	-	3.23	5.30	-	-

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

MOXSH OVERSEAS EDUCON LIMITED		
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)		
Notes to financial statements for the year ended March 31, 2024		
(Amt in INR Lakhs)		
Note:	For the year ended	
	March 31, 2024	March 31, 2023
21 INCOME FROM OPERATIONS		
Professional fees	957.12	1,125.24
Other service income	106.45	101.44
	1,063.57	1,226.68
22 OTHER INCOME		
Interest on bank fixed Deposits	5.44	4.28
Interest on Income Tax Refund	-	-
Miscellaneous income	38.95	0.01
	44.39	4.29
23 DIRECT EXPENSES		
Other service expenses	60.25	89.78
	60.25	89.78
24 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	351.76	313.70
Remuneration and commission to directors (refer note 27)	160.80	103.00
Contribution to provident and other funds (Refer note 32)	21.71	18.42
Gratuity	11.76	12.64
Staff welfare expenses	25.31	16.59
	571.34	464.35
25 FINANCE COSTS		
<u>Interest and expenses on borrowings:</u>		
- Bank overdraft loan	14.13	12.38
- Cash credit	0.14	-
- Director loan	1.54	2.05
<u>Other Interest expense:</u>		
- Bank charges and other related cost	14.79	8.09
	30.61	22.52
26 Other Expenses		
Electricity expenses	9.55	9.18
Advertisement and marketing expenses	85.43	89.53
Professional fees	96.36	64.72
Foreign exchange loss (net)	0.05	0.20
Student liaisoning charges	90.71	77.66
Commission & brokerage	125.18	44.58
Business promotion expenses	1.28	0.52
Printing & stationery	26.83	10.90
Postage & courier	3.89	4.32
Rent	79.50	71.20
Rates and taxes	4.27	0.88
Vehicle expenses	2.61	1.37
Repairs & maintenance - others	6.99	22.09
Communication expenses	9.70	8.49
Website maintenance	0.65	0.28
Audit fees		
- Statutory audit fees	5.00	5.25
- IPO audit fees	-	2.75
- Certification and other fees	1.05	0.98
Travelling expenses	24.27	26.01
Office expense	10.59	14.84
Hotel expenses	12.04	3.68
Space utilisation charges	1.25	0.63
Stamp duty for increase in authorised capital	-	0.05
Webinar Charges	4.84	7.29
Provision for Debtors	7.36	-
Other expenses	52.54	6.88
	661.94	474.28

MOXSH OVERSEAS EDUCON LIMITED		
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)		
Notes to financial statements for the year ended March 31, 2024		
(Amt in INR Lakhs)		
Note:	For the year ended March 31, 2024	For the year ended March 31, 2023
27 EXPENDITURE IN FOREIGN CURRENCY		
Webinar Charges	2.81	8.98
Professional Fees	0.61	1.76
Space Utilization Charges	0.83	-
Professional Fees-Usmle	3.16	0.20
Total	7.40	10.94
REVENUE IN FOREIGN CURRENCY		
Professional Fees	117.39	30.01
	117.39	12.98
28 EARNING PER SHARE		
Profit after taxation attributable to equity shareholders		
As per Profit & Loss account (A)	INR. In lakhs (225.40)	100.60
Equity shares outstanding	Nos. 22,40,800	22,40,800
Weighted Average Equity shares (B)	Nos. 22,40,800	15,59,425
Earning per share - basic/ diluted (A/B) (face value - Rs. 10 per share)	Nos. (10.06)	6.45
<p>The Board of directors Meeting held on 8 April 2022 approved the issue of right shares in the ratio of one equity share of Rs. 10/- each for twelve existing shares of Rs. 10/- each held and accordingly the Company has allotted 30,000 number of equity shares on 8 April 2022. Also, the company has issued 11,70,000 equity shares of face value of Rs. 10/- each to eligible shareholders by the way of Bonus Issue. Additionally, the Company has allotted 6,80,800 equity shares of face value of Rs.10/- (including premium of Rs.143/- per equity share) on 28th December, 2022 through Initial Public Offer. Pursuant to above, earnings per share (both basic and diluted) for the year ended been calculated after considering weighted average number of shares.</p>		
29 RELATED PARTIES TRANSACTION:		
(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
Subhasis Ghosh		Non-Executive Independent Director resigned W.e.f August 29, 2023
Mohit Gurnani		Non-Executive Independent Director Appointed W.e.f August 30, 2023
Nareshkumar Jashvantbhai		Non-Executive Independent Director
Mohit Vanawat		Non-Executive Independent Director
Monika Shah		Chief Financial Officer
Shivam Urmaliya		Company Secretary resigned w.e.f. September 11, 2023
Priyanka Rathi		Company Secretary appointed w.e.f. September 12, 2023
Relatives of key management personnel		Relation
Vasant Vikamsey		Father of Director Priti D. Shah
Xera Edtech LLP		Associate Concern
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		
MNJ & Associates		Firm in which relative of KMP is a partner
Subsidiary		Type
Meduclinic Healthcare Private Limited		Fully owned subsidiary

29 (B) Transaction with Key Managerial Personnel and relatives of Key Managerial Personnel		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Director Remuneration	160.80	103.00
Dhananjay Shah	75.00	43.00
Priti D Shah	58.80	39.00
Brijesh Sharma	27.00	21.00
Salary	76.37	56.60
Moksha D. Shah	30.00	23.50
Dhananjay Shah	-	-
Rupanshi D. Shah	30.00	23.50
Monika Shah	14.15	8.25
Shivam Urmaliya	0.91	1.35
Priyanka Rathi	1.31	-
Advances paid to vendors on behalf of Subsidiary:		
Meduclinic Healthcare Private Limited (Refer Note 18 (a))	-	121.50
Material bought from vendors on behalf of Subsidiary:		
Meduclinic Healthcare Private Limited (Refer Note 18 (b))	-	164.97
Software Development & Maintenance Charges		
Xera Edtech LLP - Software Maintenance	18.50	6.00
Office and other expenses		
Xera Global Education LLP	2.43	-
Interest Paid		
Priti D. Shah	1.54	2.05
Car Rental Expense		
Priti D. Shah	14.16	16.32
Guest House Rent		
Priti D. Shah	3.75	6.24
Liasoning charges		
Vasant Vikamsey	3.00	3.00
Investment in 100% subsidiary		
Meduclinic Healthcare Private Limited	1.00	1.00
Director Sitting fees		
Subhasis Ghosh	1.80	0.40
Nareshkumar Jashvantbhai	0.60	0.30
Mohit Vanawat	0.60	0.30
Gurnani Mohit	0.30	-
Referral Charges		
Meduclinic Healthcare Private Limited	91.99	16.35
Right shares issued during the year (including of securities premium)		
Dhananjay Shah	-	1.51
Software Development Income		
Meduclinic Heathcare Private Limited	10.46	-
Loan taken		
Priti D. Shah	67.05	28.58
Repayment of loan		
Priti D. Shah	24.52	17.60
Advances for supply of services		
Meduclinic Healthcare Private Limited	104.13	-
Advances against supply of services		
Meduclinic Healthcare Private Limited	104.13	-
Professional Fees		
MNJ & Associates	0.55	2.49
Rajendra Shah	0.90	2.25
Expense incurred on behalf of (reimbursement)		
Rajendra Shah	-	7.39
Monika Shah	0.10	-
Priti D Shah	5.02	0.03
Dhananjay Shah	1.48	2.56
Brijesh Sharma	0.97	-
Rupanshi D Shah	0.04	-

29	(C) Amount outstanding at the year end	As at March 31, 2024	As at March 31, 2023
	Salary Payable		
	Moksha D Shah	4.77	0.59
	Priti D. Shah	8.55	0.05
	Rupanshi D Shah	4.52	0.43
	Dhananjay Shah	7.48	0.95
	Brijesh Sharma	1.88	1.19
	Monika Shah	0.93	0.98
	Shivam Urmaliya	-	0.14
	Priyanka Rathi	0.18	-
	Deposit given		
	Priti D Shah - For Car on rent	35.00	35.00
	Priti D Shah - For Guest House	-	35.00
	Payable to creditors		
	Priti D. Shah	7.56	7.86
	Xera Edtech LLP	-	0.21
	Meduclinic Healthcare Pvt Ltd	-	1.58
	Advances to Suppliers		
	Xera Edtech LLP	0.28	-
	Loan and advances - Given		
	Meduclinic Healthcare Pvt Ltd	-	121.50
	Trade Receivables		
	Meduclinic Healthcare Pvt Ltd	2.06	-
	Loan taken from directors		
	Priti D. Shah	56.72	12.80
	Professional Fees		
	MNJ & Associates	-	0.52

MOXSH OVERSEAS EDUCON LIMITED
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Notes to financial statements for the year ended March 31, 2024

Note:

(Amt in INR Lakhs)

30 Prior Period Expenses :

The amount of prior period expenses of Rs. 4.14 lakhs represents the incremental rent amount paid for Mumbai HO Office premises due to rate revision/escalation pertaining to previous years.

31 Government Subsidy :

During F.Y. 2023-24 the Company has availed benefit of Atmanirbhar Rojgar Yojna Scheme, in which Contribution of Provident Fund of new joinee employees will be paid by Government.

As per scheme, the Company has availed Rs. 0.51 lakhs as employee contribution and Rs. 0.51 lakhs as employer contribution, since amount contributed by Government of India, no entries has been made in books of accounts.

32 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.83.64 lakhs (previous year Rs.71.20 lakhs).

33 Utilisation of IPO Funds

The Company has utilised IPO funds as below :

(Amt in INR Lakhs)

Original object	Original Allocations	Modified Allocations	Funds utilised
Issue related expenses	218.74	(125.11)	93.63
Meeting Working Capital requirements	250.00	125.11	375.11
Expenditure to enhance visibility and awareness of brand	317.68	-	317.68
General Corporate expense	255.20	-	255.20
Total	1,041.62	-	1,041.62

The members of the company resolved vide EGM dated February 07, 2024 to deploy unutilised funds out of the proceeds of Initial Public Offering (IPO) of its Equity Shares of the Company under the object "Issue related expenses" for other projects inter alia including "Meeting our Working Capital requirements", in addition to the amount stated in Objects of the Issue stated in the Prospectus of the IPO of the Company

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

March 31, 2024

March 31, 2023

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	4.90	24.56
- Interest due on above	-	-

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, 2024			
Note:	(Amt in INR Lakhs)		
35	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	March 31, 2024	March 31, 2023
	Contribution to provident and other funds	21.71	18.42
	B. Defined Benefit Plans		
	The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.		
	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	March 31, 2024	March 31, 2023
	(a) Statement of profit and loss		
	Net employee benefit expense recognised in the employee cost		
	Current service cost	8.01	5.84
	Past service cost		
	Interest cost on defined benefit obligation	1.90	0.79
	Net Actuarial Losses /(Gains)	1.84	6.01
	Total expense charged to profit and loss account (included in	11.76	12.64
	(b) Reconciliation of net liability / asset		
	Opening defined benefit liability / (assets)	26.79	14.15
	Expense charged to profit & loss account	11.76	12.64
	Amount recognised in outside profit and loss account	-	-
	Benefit Paid	-	-
	Closing net defined benefit liability / (asset)	38.55	26.79
	Particulars	March 31, 2024	March 31, 2023
	(c) Movement in benefit obligation and balance sheet		
	Opening defined benefit obligation	26.79	14.15
	Current service cost	8.01	5.84
	Past service cost	-	-
	Interest on defined benefit obligation	1.90	0.79
	Remeasurement during the period due to :		
	Actuarial loss / (gain) arising from change in financial assumptions	1.84	6.01
	Actuarial loss / (gain) arising from change in demographic assumptions	-	-
	Actuarial loss / (gain) arising on account of experience changes	-	-
	Benefits paid	-	-
	Closing defined benefit obligation [liability / (asset)] recognised	38.55	26.79
	(d) Net liability is bifurcated as follows :		
	Particulars	March 31, 2024	March 31, 2023
	Current	27.67	0.08
	Non-current	10.88	26.71
	Net liability	38.55	26.79
	(e) The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
	Particulars	March 31, 2024	March 31, 2023
	Discount rate	6.95%	7.10%
	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

MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to financial statements for the year ended March 31, 2024

Note:

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 Ratio Analysis

Ratio Analysis	Numerator	Denominator	Current year	Previous year	% Variance	Refer Note
Current Ratio	Current Assets	Current Liabilities	1.87	3.82	-51.16%	i
Debt-Equity Ratio	Total Debt	Total Equity	0.33	0.14	139.93%	ii
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-6.06	8.99	-167.40%	iii
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-19.99%	14.50%	-237.85%	iii
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	0.71	0.38	88.08%	iv
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.10	1.70	-35.15%	v
Net Capital Turnover Ratio	Net Sales	Working Capital	2.35	1.43	65%	vi
Net Profit Ratio	Net Profit	Net Sales	-21.19%	8.20%	-358.42%	iii
Return on Capital employed	Earning before interest and taxes	Capital Employed	-27.30%	11.09%	-346.21%	iii
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	274.17%	93.20%	194.18%	vii

Note:

- i Increase in Short Term Borrowings, Short term Provisions and other current liabilities compare to previous year, lead to Increase in current liabilities, thereby decrease in current ratio. Previous year ratio change 4.22 to 3.82 on account of regrouping adjustments.
- ii Ratio has Increased on account of increase in Short Term Borrowings and decrease in equity owing to losses in a current year.
- iii Debt Service Coverage Ratio, EBITA, Return on Capital employed and Net Profit Ratio has reduced in comparison to previous year due to increase in expenses and reduction of income from operations which resulted in losses during the current year.
- iv Ratio has Increased on account of increase in Average debtors and decrease in sales/Revenue thereby indicating poor recovery.
- v Ratio has decreased on account of increase in Average Trade payable and decrease in Direct expenses.
- vi Ratio has Increased due to decrease in working capital compare to previous year. Previous year ratio change 1.25 to 1.43 on account of regrouping adjustments.
- viii Profit earned by subsidiary in financial year 2023-2024 is higher than the previous year, resulting in a rise in return on investment.

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 31 March 2024 and 31 March 2023.

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 31 March 2024 and 31 March 2023.

42 Crypto/Virtual Currency

The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2024 and 31 March 2023.

43 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.

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.

SIGNATURE FOR NOTES 1 TO 47

For Sanjay Rane & Associates LLP
Chartered Accountants
Firm Reg. No. 121089W/W100878

For and on Behalf of the Board
Moxsh Overseas Educon Limited
(Formerly Known as Moxsh Overseas Educon Private Limited)

CA. Abhijeet Deshmukh
M.No. 129145

Dhananjay Shah
(Director)
DIN : 00225296

Priti D Shah
(Director)
DIN : 08124259

Place : Mumbai
Date : May 24, 2024

Priyanka Rathi
(Company Secretary)
M No: 54816

Monika Shah
(Chief Financial Officer)

UDIN:24129145BKAJZ9725

Date : May 24, 2024

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

Opinion

Moxsh Overseas Educon Limited (“the Company”) and its subsidiary company 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, 2024, 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, 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, 2024, its losses, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the ‘*Auditor’s Responsibilities for the Audit of the 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 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	<p>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.</p>	<p>Our audit procedures in relation to revenue recognition includes the following:</p> <ul style="list-style-type: none"> • 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 23.16 lakhs as at March 31, 2024, total revenues of INR 92.24 lakhs and net cash inflows amounting to INR 0.04 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. 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. 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. 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, 2024 taken on record by the Board of Directors of the Group, none of the directors in the Group are disqualified as on March 31, 2024 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.
- h. In our opinion, the managerial remuneration for the year ended March 31, 2024 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;
- i. 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 Sanjay Rane & Associates LLP,
Chartered Accountants
Firm Reg. No. 121089W/W100878**

**CA Abhijeet Deshmukh
Partner
Membership No.: 129145**

**Place: Mumbai
Date: May 24, 2024
UDIN: 24129145BKAJZJ4279**

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")****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, 2024 in conjunction with our audit of the consolidated 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 consolidated 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.

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 consolidated 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 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, 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, 2024, 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 Sanjay Rane & Associates LLP
Chartered Accountants
Firm Reg. No. 121089W/W100878

CA. Abhijeet Deshmukh
Partner
Membership No.: 129145

Place: Mumbai
Date: May 24, 2024

UDIN: 24129145BKAJZJ4279

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024			
<i>(Amt in INR Lakhs)</i>			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	224.08	224.08
(b) Reserves and surplus	4	783.27	1,016.39
		1,007.35	1,240.47
2 Non-current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax Liabilities (Net)	5	-	1.71
(c) Other Non Current Liabilities	6	7.86	16.50
(d) Long-term Provisions	7	10.88	26.71
		18.73	44.92
3 Current Liabilities			
(a) Short Term Borrowings	8	330.86	168.52
(a) Trade payables	9	51.04	57.53
(b) Other current liabilities	10	126.65	75.91
(c) Short-term provisions	11	28.20	5.14
		536.75	307.10
TOTAL		1,562.84	1,592.49
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	12	61.49	81.77
(ii) Capital WIP		164.97	164.97
(iii) Intangible assets		118.77	121.92
(iv) Intangible assets under development		4.16	8.53
		349.39	377.19
(b) Non current Investments		-	-
(c) Deferred tax assets (Net)	13	54.06	0.03
(d) Long term loans and advances	14	121.50	121.50
(e) Other non current assets	15	55.23	90.74
		580.18	589.46
2 Current Assets			
(a) Inventories	16	-	23.01
(b) Trade receivables	17	795.13	705.89
(c) Cash and Bank Balances	18	138.19	243.34
(d) Short-term loans and advances		-	-
(e) Other current assets	19	49.35	30.79
		982.66	1,003.03
TOTAL		1,562.84	1,592.49
Significant accounting policies		2	
The accompanying notes are an integral part of the financial statements			
As per our report of even date attached			
For Sanjay Rane & Associates LLP Chartered Accountants Firm Reg. No. 121089W/W100878		For and on behalf of the Board Moxsh Overseas Educon Limited (formerly Known as Moxsh Overseas Educon Private Limited)	
CA. Abhijeet Deshmukh M.No. 129145		Dhanajay Shah (Director) DIN : 00225296	Priti D Shah (Director) DIN : 08124259
Place : Mumbai Dated : May 24, 2024		Monika Shah (Chief Financial Officer) Dated : May 24, 2024	Priyanka Rathi (Company Secretary) M No: 54816
UDIN:24129145BKAJZJ4279			

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024			
<i>(Amt in INR Lakhs)</i>			
Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations	20	1,063.82	1,243.03
Other Income	21	35.64	4.29
Total Revenue (I + II)		1,099.46	1,247.32
EXPENSES			
(a) Direct expenses	22	60.25	89.78
(c) Employee benefit cost	23	623.84	464.35
(c) Finance costs	24	30.64	22.64
(d) Depreciation and amortisation expense	12	61.55	42.53
(e) Other expenses	25	606.95	490.38
Total Expenses		1,383.23	1,109.68
Profit before prior period item and tax		(283.77)	137.64
Less: Prior Period Items		4.14	-
Profit before tax		(287.91)	137.64
Less: Tax Expense			
(1) Current tax		0.92	36.26
(2) MAT - (Credit) / Reversed		-	-
(3) Deferred Tax Liabilities (Assets)		(55.73)	(6.85)
(4) Short / (Excess) provision for tax relating to earlier years		0.01	7.53
Total tax expense		(54.80)	36.94
Profit after tax		(233.12)	100.70
Earnings per equity share (for continuing operation):	27		
(1) Basic		(10.40)	6.46
(2) Diluted		(10.40)	6.46
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 Sanjay Rane & Associates LLP			
Chartered Accountants			
Firm Reg. No. 121089WW100878			
CA. Abhijeet Deshmukh		For and on behalf of the Board of Directors	
M.No. 129145		Moxsh Overseas Educon Limited	
		(Formerly Known as Moxsh Overseas Educon Private Limited)	
Place : Mumbai		Dhananjay Shah	Priti D Shah
Dated : May 24, 2024		(Director)	(Director)
		DIN : 00225296	DIN : 08124259
UDIN:24129145BKAJZJ4279		Monika Shah	Priyanka Rathi
		(Chief Financial Officer)	(Company Secretary)
		Place : Mumbai	MNo: 54816
		Dated : May 24, 2024	

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024			
		(Amt in INR Lakhs)	
Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A.	<u>Cash flow from Operating Activities</u>		
	Profit before tax for the year	(287.91)	137.64
	Adjustments for :		
	Add-Depreciation	61.55	42.53
	Add-Prior period items	-	-
	Add-Finance Cost	15.81	14.43
	Less-Interest Income	(7.15)	(4.28)
	Operating Income Before Working Capital	(217.70)	190.32
	Movement in working capital :		
	(-)Increase/ Decrease in Inventory	23.01	(23.01)
	Increase/ (-)Decrease in Other Current liability	50.74	(102.33)
	Increase/ (-)Decrease in Other Non Current liability	(8.64)	4.57
	(-)Increase/ Decrease in Other Current Assets	(18.55)	(137.25)
	(-)Increase/ Decrease in Other Non-Current Assets	35.51	(12.24)
	Increase/ (-)Decrease in Trade Receivables	(89.24)	(490.03)
	(Decrease)/Increase in Trade Payables	(6.48)	10.62
	(Decrease)/Increase in Long Term Provisions	(15.83)	12.63
	(Decrease)/Increase in Short Term Provision	28.12	0.01
	Operating Income After Working Capital	(219.06)	(546.71)
	Income taxes (paid) / refund	(6.03)	(75.29)
A.	Net cash generated by operating activities	(225.10)	(622.00)
B.	<u>Cash flow from Investing Activities</u>		
	Purchase of Fixed Assets	(33.74)	(258.46)
	Interest received/(Paid)	7.15	4.28
	Investment in Fixed Deposits	98.35	(228.12)
	Net cash (used in)/generated by investing activities	71.75	(482.30)
C.	<u>Cash Flow From Financing Activities</u>		
	Finance Cost	(15.81)	(14.43)
	(Decrease)/Increase in Short term Borrowings	162.34	124.95
	Share issue expense	-	(86.57)
	Receipt from issue of shares	-	1,079.13
	Net cash used in financing activities	146.53	1,103.08
	Net increase in cash and cash equivalents	(6.81)	(1.22)
	Cash and cash equivalents at the beginning of the year	15.22	16.44
	Cash and Cash Equivalents at the End of the Year	8.41	15.22
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash in hand	7.45	6.01
	Balance with Bank		
	In current account	0.96	6.51
	In Escrow account	-	2.70
	Fixed deposits with bank	-	-
	Balance as per statement of cash flows	8.41	15.22
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 Sanjay Rane & Associates LLP Chartered Accountants Firm Reg. No. 121089W/W100878 CA. Abhijeet Deshmukh M.No. 129145 Place : Mumbai Dated : May 24, 2024 UDIN:24129145BKAJZJ4279		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 Monika Shah (Chief Financial Officer) Priyanka Rathi (Company Secretary) M No: 54816 Place : Mumbai Dated : May 24, 2024	

MOXSH OVERSEAS EDUCON LIMITED
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to consolidated financial statements for the year ended March 31, 2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

NOTE 1 : CORPORATE INFORMATION

The Company is incorporated on 2nd May 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 companies considered in the consolidated financial statements are:

Name of the Subsidiary Country of incorporation Extent of holding (%) Reporting currency Effective date of becoming subsidiary

Meduclinic Healthcare Private Limited	India	100%	INR	16 March 2022
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2.4 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 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 Ind 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.

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 are liable 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.

MOXSH OVERSEAS EDUCON LIMITED
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)

Notes to consolidated financial statements for the year ended March 31, 2024

Note:	CONSOLIDATED STATEMENT OF SHARE CAPITAL	March 31, 2024	March 31, 2023
3	SHARE CAPITAL		
	Authorised Share Capital		
	22,50,000 (previous year 22,50,000) Equity Shares of Rs.10/- each	225.00	225.00
		225.00	225.00
	Issued, Subscribed & Paid Up		
	Issued Subscribed & Paid up		
	22,40,800 (previous year 22,40,800) shares of Rs 10/- each, fully paid-up	224.08	224.08
		224.08	224.08

Note :

i) Reconciliation of the shares

Equity Shares	March 31, 2024		March 31, 2023	
	In Nos.	Amount	In Nos.*	Amount
At the beginning of the year	22,40,800	224.08	3,60,000	36.00
Issued during the year:				
- Issued for cash	-	-	6,80,800	68.08
- Right Issue	-	-	30,000	3.00
- Bonus Issue	-	-	11,70,000	117.00
Outstanding at the end of the year	22,40,800	224.08	22,40,800	224.08

*The Board of directors Meeting held on 8 April 2022 had approved the issue of right shares in the ratio of one equity share of Rs. 10/- each for twelve existing shares of Rs. 10/- each held and accordingly the Company had allotted 30,000 number of equity shares on 8 April 2022. Also, the company had issued 11,70,000 equity shares of face value of Rs. 10/- each to eligible shareholders by the way of Bonus Issue. Additionally, the Company had allotted 6,80,800 equity shares of face value of Rs.10/- (including premium of Rs.143/- per equity share) on 28th December, 2022 through Initial Public Offer.

ii) Details of Shareholding of Promoters

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of Total shares	% change during the year	No. of Shares	% of Total shares	% change during the year
Priti D. Shah	10,98,400	49.02%	1.70%	10,80,000	48.20%	(26.80%)
Promoter group						
Moksha D. Shah	1,20,000	5.36%	0%	1,20,000	5.36%	(2.98%)
Rupanshi D. Shah	1,20,000	5.36%	0%	1,20,000	5.36%	(2.98%)
Dhananjay J. Shah	60,500	2.70%	0%	60,500	2.70%	100%

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. 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, 2024		As at March 31, 2023	
	In Nos.	% holding in the class	In Nos.	% holding in the class
Priti Shah	10,98,400	49.02%	10,80,000	48.20%
Moksha D Shah	1,20,000	5.36%	1,20,000	5.36%
Rupanshi D Shah	1,20,000	5.36%	1,20,000	5.36%
Brijesh Sharma	1,20,000	5.36%	1,20,000	5.36%

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

	Year ended				
	March 31, 2024	March, 31 2023	March, 31 2022	March, 31 2021	March, 31 2020
Equity shares of Rs.10 each	-	11,70,000	3,00,000	-	-
The company has issued 11,70,000 equity shares of face value of Rs. 10/- each to eligible shareholders by the way of Bonus Issue.					

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
Notes to consolidated financial statements for the year ended March 31, 2024			
(INR in Lakhs)			
4 Reserve and Surplus			
Particulars	March 31, 2024	March, 31 2023	
Surplus/(Deficit) in the Statement of Profit & Loss			
Opening Balance	129.41	111.22	
Profit for the year	(233.12)	100.69	
Less : Used for Bonus shares issued	-	(82.50)	
	(103.71)	129.41	
Securities Premium			
Opening balance	886.98	-	
Add : Received on Issue of Right Shares	-	1,008.05	
Less : Used for Bonus shares issued	-	(34.50)	
Less: Share issue expenses	-	(86.57)	
	886.98	886.98	
Closing Balance - Total	783.27	1,016.39	
5 Deferred Tax Liability			
Particulars	March 31, 2024	March, 31 2023	
Deferred Tax Asset:			
Preliminary expenses	-	(0.01)	
Disallowance u/s.40A(7)	-	(6.74)	
Deferred Tax Liability:			
Difference between book value and WDV as per Income tax Act, 1961	-	8.46	
Net Deferred Tax Liability	-	1.71	
6 Other non-current liabilities			
Particulars	March 31, 2024	March, 31 2023	
Advance from Customer	4.59	5.53	
Trade Payables	0.27	2.97	
Franchise Deposits Received	-	8.00	
Studium Deposit	3.00	-	
Total	7.86	16.50	
7 Long Term Provision			
Particulars	March 31, 2024	March, 31 2023	
Provision for Gratuity (Refer Note 33)	10.88	26.71	
Total	10.88	26.71	
8 Short Term Borrowings			
Particulars	March 31, 2024	March, 31 2023	
Secured¹			
Overdraft Facility From Bank			
Overdraft facility is availed against security of fixed deposits held in the name of directors and personal guarantee of directors. Overdraft facility is repayable on demand and rate of interest in the range of 7 % to 10.10% .	160.42	155.72	
Cash Credit Facility²			
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 9.15% .	113.71		
Unsecured Loan			
from Director (Repayable on demand and loan taken and rate of interest is 12%)	56.72	12.80	
Total	330.86	168.52	
Note:			
1. The Group 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 dated March 16, 2024, the Holding Company was not required to submit quarterly statement of current assets to the bank for securities provided till March 2024 and as such, the disclosure is not required to be made.			
9 Trade Payables			
Particulars	March 31, 2024	March, 31 2023	
Current			
Trade Payable			
- Due to others	46.12	32.97	
- Due to MSME (Refer note 32)	4.92	24.56	
- Expenses	-	-	
Total	51.04	57.53	

Refer Note 35 for Trade Payables Ageing details

10 Other Current Liabilities

Particulars	March 31, 2024	March, 31 2023
Duties and taxes	18.52	16.68
Expenses Payable	78.52	32.21
Advance from Customer	22.11	27.02
Franchise Deposits Received	7.50	-
Total	126.65	75.91

11 Short Term Provisions

Particulars	March 31, 2024	March, 31 2023
Income tax provision (Net of prepayment of income tax Rs. 31.18 lakhs, PY Rs.Nil)	-	5.06
Provision for gratuity	27.67	0.08
Other expenses payable	0.53	-
Total	28.20	5.14

MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to consolidated financial statements for the year ended March 31, 2024

Note 12

i. Property, Plant & Equipment and Intangible Assets

(Amt in INR Lakhs)

Particulars	Tangible Assets				Intangible Assets			Total
	Computers	Office Equipment's	Furniture & Fixtures	Total	Website	Software	Content	
Cost								
As at 31/03/2022	10.79	5.43	3.05	19.27	23.25	35.15	117.70	176.10
Additions	66.12	12.58	1.98	80.68	-	9.58	-	9.58
Other adjustments	-	-	-	-	-	-	-	-
As at 31/03/2023	76.91	18.01	5.02	99.94	23.25	44.73	117.71	185.69
Additions	2.41	4.95	1.05	8.41	-	29.70	-	29.70
Other adjustments	-	-	-	-	-	-	-	-
As at 31/03/2024	79.32	22.96	6.07	108.35	23.25	74.43	117.71	215.39
Depreciation								
As at 31/03/2022	4.60	1.18	1.17	6.95	4.94	4.50	23.02	32.46
Charge for the year	7.93	2.42	0.88	11.23	2.91	4.85	23.54	31.30
Other adjustments	-	-	-	-	-	-	-	-
As at 31/03/2023	12.53	3.60	2.05	18.18	7.85	9.35	46.56	63.76
Charge for the year	23.41	4.14	1.14	28.69	2.91	1.76	28.20	32.86
Other adjustments	-	-	-	-	-	-	-	-
As at 31/03/2024	35.94	7.74	3.18	46.86	10.76	11.11	74.76	96.62
Net Block								
As at 31/03/2022	6.19	4.25	1.88	12.32	18.31	30.65	94.68	143.64
As at 31/03/2023	64.38	14.41	2.97	81.77	15.40	35.38	71.15	121.93
As at 31/03/2024	43.38	15.22	2.89	61.49	12.49	63.32	42.95	118.77

(ii) Capital Work in Progress*		As at March 31, 2024				
CWIP		Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress		-	164.97	-	-	164.97
Projects temporarily suspended		-	-	-	-	-
Capital Work in Progress		As at March 31, 2023				
CWIP		Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress		164.97	-	-	-	164.97
Projects temporarily suspended		-	-	-	-	-

*The Holding Company had purchased materials on behalf of the subsidiary, the Holding Company had decided to transfer material to subsidiary from FY 2023-24 onwards, as and when required at site of the Studium. However the said purpose of expansion plan to create various studiums could not be crystallised by th subsidiary. As such, the same has been transferred in the books of the company and presented under Capital work-in-progress as the management intended to capitalised the same in their book of accounts.

(iii) Intangible Assets under Development		As at March 31, 2024				As at March 31, 2023			
Period	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	14.06	0.56	-	-	3.23	5.30	-	-	
Total	14.06	0.56	-	-	3.23	5.30	-	-	

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

MOXSH OVERSEAS EDUCON LIMITED
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Notes to consolidated financial statements for the year ended March 31, 2024

(Amt in INR Lakhs)

13 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Major Components of Deferred tax arising on account of timing difference are :		
Deferred Tax Asset		
Provision for gratuity	9.70	-
Carried forward Losses under Income Tax Act, 1961	50.95	0.03
Deferred tax liability		
Difference between book value and WDV as per Income tax Act, 1961	(6.59)	-
	54.06	0.03

14 Long term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Capital Advances*	121.50	121.50
	121.50	121.50

*As per the expansion plan to create various 'Stadiums', 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 stadiums could not be crystallised by th subsidiary. 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.

15 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	55.23	90.74
	55.23	90.74

16 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Printing and stationery - stock	-	23.01
	-	23.01

17 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, Considered good	802.49	705.89
Less: Provision for Bad & Doubtful Debts	(7.36)	
	795.13	
Unsecured, Considered doubtful	-	-
Unbilled Trade Receivables	-	-
	795.13	705.89

The bifurcation of Trade Receivable are as under:-

Outstanding for following periods from due date of bill

	As at March 31, 2024					Total
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	108.04	246.80	403.39	36.90	795.13
(ii) Undisputed Trade Receivables good	-	-	-	-	-	-
doubtful	-	-	-	-	-	-
	-	108.04	246.80	403.39	36.90	795.13

Outstanding for following periods from due date of bill	As at March 31, 2023					Total
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	501.68	88	116.31	-	705.89
(ii) Undisputed Trade Receivables	-	-	-	-	-	-
	-	501.68	87.90	116.31	-	705.89

18 Cash and Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash in hand	7.45	6.01
<u>Balance with Bank</u>		
In current account	0.96	6.51
In Escrow account	-	2.70
Other Bank Balances		
Fixed deposits with bank	129.78	228.12
Total Cash & Bank Balances	138.19	243.34

19 Other Current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other Current Assets		
Balance with Govt. authorities	34.67	14.29
Deposits	1.57	2.22
Advances to Suppliers	4.67	5.20
Other Advances	1.81	1.50
Prepaid Expenses	5.35	6.10
Employee Loan & Advances	1.27	1.48
Total	49.34	30.79

MOXSH OVERSEAS EDUCON LIMITED		
Notes to consolidated financial statements for the year ended March 31, 2024		
<i>(Amt in INR Lakhs)</i>		
NOTE :		
20 Revenue from operations		
Particulars	Year Ended March, 31 2024	Year Ended March, 31 2023
Revenue from operations		
Professional Fees	957.37	1,141.59
Other service income	106.45	101.44
Total	1,063.82	1,243.03
21 Other Income		
Particulars	Year Ended March, 31 2024	Year Ended March, 31 2023
Interest on fixed deposits with banks	5.44	4.28
Interest on income tax refund	0.01	-
Miscellaneous Income	30.19	0.01
Total	35.64	4.29
22 Direct Expenses		
Particulars	Year Ended March, 31 2024	Year Ended March, 31 2023
Other service expenses	60.25	89.78
Total	60.25	89.78
23 Employee Benefit Cost		
Particulars	Year Ended March, 31 2024	Year Ended March, 31 2023
Salaries and wages	404.26	313.70
Remuneration and commission to directors (refer note 28)	160.80	103.00
Contribution to provident and other funds (refer note 34)	21.71	18.42
Gratuity	11.76	12.64
Staff welfare expenses	25.31	16.59
Total	623.84	464.35
24 Finance Costs		
Particulars	Year Ended March, 31 2024	Year Ended March, 31 2023
Interest and Expenses on borrowing:		
- Bank overdraft loan	14.13	12.38
- Cash credit	0.14	-
- Director loan	1.54	2.05
Other Interest expense:		
Bank charges and other related cost	14.83	8.21
Total	30.64	22.64
25 Other Expenses		
Particulars	Year Ended March, 31 2024	Year Ended March, 31 2023
Electricity expenses	9.90	9.42
Advertisement and marketing expenses	90.68	91.26
Professional fees	97.61	64.90
Foreign exchange loss (net)	0.05	0.20
Student liaisoning charges	97.03	80.48
Commission & brokerage	35.96	49.48
Business promotion expenses	1.28	0.52
Printing & stationery	26.83	10.90
Postage & courier	3.89	4.32
Rent	94.68	75.56
Rates and taxes	4.29	1.18
Vehicle expenses	2.61	1.37
Repairs & maintenance - others	7.06	22.13
Communication expenses	9.70	8.49
Website maintenance	0.65	0.34
Audit fees		
- Statutory audit fees	5.30	5.53
- IPO audit fees	-	2.75
- Certification and other fees	1.05	0.98
Travelling expenses	25.98	26.31
Office expense	10.59	14.84
Hotel expenses	12.04	3.68
Space Utilisation Charges	1.25	0.63
Stamp duty for increase in authorised capital	-	0.05
Webinar Charges	6.16	7.29
Provision for Debtors	7.36	-
Other expenses	55.02	7.77
Total	606.95	490.38

MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to consolidated financial statements for the year ended March 31, 2024

(Amt in INR Lakhs)

NOTE :

26	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	EXPENDITURE IN FOREIGN CURRENCY		
	Webinar Charges	2.81	8.98
	Professional Fees	0.61	1.76
	Space Utilization Charges	0.83	-
	Professional Fees-Usmle	3.16	0.20
	Total	7.40	10.94
	REVENUE IN FOREIGN CURRENCY		
	Professional Fees	117.39	30.01
		117.39	30.01

27 EARNING PER SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after taxation attributable to equity shareholders		
As per Profit & Loss account (A) INR. In lakhs	(233.12)	100.70
Equity shares outstanding Nos.	22,40,800	22,40,800
Weighted Average Equity shares (B) Nos.	22,40,800	15,59,425
Earning per share - basic/ diluted (A/B) (face value - Rs. 10 per share) Nos.	(10.40)	6.46

The Board of directors Meeting held on 8 April 2022 approved the issue of right shares in the ratio of one equity share of Rs. 10/- each for twelve existing shares of Rs. 10/- each held and accordingly the Company has allotted 30,000 number of equity shares on 8 April 2022. Pursuant to above, earnings per share (both basic and diluted) for the year ended been calculated after considering weighted average number of shares. Also, the company has issued 11,70,000 equity shares of face value of Rs. 10/- each to eligible shareholders by the way of Bonus Issue. Additionally, the Company has allotted 6,80,800 equity shares of face value of Rs.10/- (including premium of Rs.143/- per equity share) on 28th December, 2022 through Initial Public Offer.

28 RELATED PARTIES TRANSACTION:**(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
Subhasis Ghosh	Non-Executive Independent Director resigned W.e.f August 29, 2023
Mohit Gurnani	Non-Executive Independent Director Appointed W.e.f August 30, 2023
Nareshkumar Jashvantbhai	Non-Executive Independent Director
Mohit Vanawat	Non-Executive Independent Director
Monika Shah	Chief Financial Officer
Shivam Urmaliya	Company Secretary resigned W.e.f September
Priyanka Rathi	Company Secretary appointed W.e.f September
Relatives of key management personnel	Relation
Vasant Vikamsey	Father of Director Priti D. Shah
Xera Edtech LLP	Associate Concern
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	Firm in which relative of KMP is a partner
MNJ & Associates	

(B) Transaction with Key Managerial Personnel and relatives of Key Managerial Personnel		
Particulars	As at March 31, 2024	As at March 31, 2023
Director Remuneration	160.80	103.00
Dhananjay Shah	75.00	43.00
Priti D Shah	58.80	39.00
Moksha D. Shah	-	-
Brijesh Sharma	27.00	21.00
Rupanshi Shah	-	-
Salary	76.37	56.60
Moksha D. Shah	30.00	23.50
Dhananjay Shah	-	-
Rupanshi D. Shah	30.00	23.50
Monika Shah	14.15	8.25
Shivam Urmaliya	0.91	1.35
Priyanka Rathi	1.31	-
Software Development & Maintenance Charges		
Xera Edtech LLP - Software Development	-	-
Xera Edtech LLP - Software Maintenance	18.50	6.00
Office and other expenses		
Xera Global Education LLP	2.43	-
Moksh Overseas Education Consultant	-	-
Interest Paid		
Priti D. Shah	1.54	2.05
Car Rental Expense		
Priti D. Shah	14.16	16.32
Guest House Rent		
Priti D. Shah	3.75	6.24
Liasioning charges		
Vasant Vikamsey	3.00	3.00
Director Sitting fees		
Subhasis Ghosh	1.80	0.40
Nareshkumar Jashvantbhai	0.60	0.30
Mohit Vanawat	0.60	0.30
Gurnani Mohit	0.30	-
Referral Charges		
Meduclinic Healthcare Private Limited	91.99	16.35
Right shares issued during the year (including of securities premium)		
Rupanshi D Shah	-	-
Dhananjay Shah	-	1.51
Loan taken		
Priti D. Shah	67.05	28.58
Repayment of loan		
Priti D. Shah	24.52	17.60
Professional Fees		
MNJ & Associates	0.55	2.49
Rajendra Shah	0.90	2.25
Expense incurred on behalf of (reimbursement)		
Rajendra Shah	-	7.39
Monika Shah	0.10	-
Priti D Shah	5.02	0.03
Dhananjay Shah	1.48	2.56
Brijesh Sharma	0.97	-
Rupanshi D Shah	0.04	-

(C) Amount outstanding at the year end	As at March 31, 2024	As at March 31, 2023
Salary Payable		
Moksha D Shah	4.77	0.59
Priti D. Shah	8.55	0.05
Rupanshi D Shah	4.52	0.43
Dhananjay Shah	7.48	0.95
Brijesh Sharma	1.88	1.19
Monika Shah	0.93	0.98
Shivam Urmaliya	-	0.14
Priyanka Rathi	0.18	-
Deposit given		
Priti D Shah - For Car on rent	35.00	35.00
Priti D Shah - For Guest House	-	35.00
Payable to creditors		
Priti D. Shah	7.56	7.86
Xera Edtech LLP	-	0.21
Meduclinic Healthcare Pvt Ltd	-	1.58
Advances to Suppliers		
Xera Edtech LLP	0.28	-
Loan and advances - Taken		
Priti D. Shah	56.72	12.80
Professional Fees		
MNJ & Associates	-	0.52

MOXSH OVERSEAS EDUCON LIMITED
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to consolidated financial statements for the year ended March 31, 2024

NOTE

(Amt in INR Lakhs)

29 Government Subsidy :

During F.Y. 2023-24, the Holding Company has availed benefit of Atmanirbhar Rojgar Yojna Scheme, in which Contribution of Provident Fund of new joiner employees will be paid by Government.

As per scheme, the Holding Company has availed Rs. 0.51 lakhs as employee contribution and Rs. 0.51 lakhs as employer contribution, since amount contributed by Government of India, no entries has been made in books of accounts.

30 LEASES :

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.94.68 lakhs (previous year Rs.75.56 lakhs).

31 Utilisation of IPO Funds

The Company has utilised IPO funds as below :

(Amt in INR Lakhs)

Original object	Original Allocations	Modified Allocations	Funds utilised
Issue related expenses	218.74	(125.11)	93.63
Meeting WorkingCapital requirements	250.00	125.11	375.11
Expenditure to enhance visibility and awareness of brand	317.68	-	317.68
General Coporate expense	255.20	-	255.20
Total	1,041.62	-	1,041.62

The members of the company resolved vide EGM dated February 07, 2024 to deploy unutilised funds out of the proceeds of Initial Public Offering (IPO) of its Equity Shares of the Company under the object "Issue related expenses" for other projects inter alia including "Meeting our Working Capital requirements", in addition to the amount stated in Objects of the Issue stated in the Prospectus of the IPO of the Company.

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

March 31, 2024

March 31, 2023

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	4.92	24.56
- Interest due on above	-	-

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.

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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.

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

-	-
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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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33 Disclosure pertaining to subsidiaries, associates & joint ventures

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**Net Assets i.e. total assets minus total liabilities**

Amount (in INR lakhs)	3.89
As a % of Consolidated Net Assets	0.39%

Share in Profit or Loss

Amount (in INR lakhs)	2.74
As a % of Consolidated Net Assets	-1.18%

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) Notes to consolidated financial statements for the year ended March 31, 2024		
NOTE	(Amt in INR Lakhs)	
34		
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	March 31, 2024	March 31, 2023
Contribution to provident and other funds	21.71	18.42
B. Defined Benefit Plans		
The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.		
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	March 31, 2024	March 31, 2023
(a) Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	8.01	5.84
Past service cost		
Interest cost on defined benefit obligation	1.90	0.79
Net Actuarial Losses /(Gains)	1.84	6.01
Total expense charged to profit and loss account (included in	11.76	12.64
(b) Reconciliation of net liability / asset		
Particulars	March 31, 2024	March 31, 2023
Opening defined benefit liability / (assets)	26.79	14.15
Expense charged to profit & loss account	11.76	12.64
Amount recognised in outside profit and loss account	-	-
Benefit Paid	-	-
Closing net defined benefit liability / (asset)	38.55	26.79
Particulars	For the year ended March,31 2024	For the year ended March,31 2023
(c) Movement in benefit obligation and balance sheet		
Opening defined benefit obligation	26.79	14.15
Current service cost	8.01	5.84
Past service cost	-	-
Interest on defined benefit obligation	1.90	0.79
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	1.84	6.01
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes		
Benefits paid		
Closing defined benefit obligation [liability / (asset)] recognised	38.55	26.79
(d) Net liability is bifurcated as follows :		
Particulars	March 31, 2024	March 31, 2023
Current	10.88	0.08
Non-current	27.67	26.71
Net liability	38.55	26.79
(e) The principal assumptions used in determining gratuity		
Particulars	March 31, 2024	March 31, 2023
Discount rate	6.95%	7.10%
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

MOXSH OVERSEAS EDUCON LIMITED						
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)						
Notes to consolidated financial statements for the year ended March 31, 2024						
NOTE						
35	Ageing for Trade payables:	<i>(Amount in INR lakh)</i>				
		As at March 31, 2024				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	4.92	-	0.27	-	5.19
	(ii) Others	46.12	-	-	-	46.12
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
		51.04	-	0.27	-	51.31
		As at March 31, 2024				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	24.56	-	-	-	24.56
	(ii) Others	32.97	-	-	-	32.97
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
		57.53	-	-	-	57.53
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 Company 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 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 31 March 2024.					
39	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.					
40	Undisclosed Income The Company does not have any undisclosed income during the financial year ended March 31, 2024 and 31 March 31, 2023.					
41	Crypto/Virtual Currency The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2024 and 31 March 2023.					
42	Code on Social Security, 2020 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.					
43	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)						
(b)	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.					
44	Previous year figures The Figures of previous years have been re-grouped and re-arranged wherever necessary.					
SIGNATURE FOR NOTES 1 TO 44						
For Sanjay Rane & Associates LLP Chartered Accountants Firm Reg. No. 121089W/W100878			For and on Behalf of the Board Moxsh Overseas Educon Limited (Formerly Known as Moxsh Overseas Educon Private Limited)			
CA. Abhijeet Deshmukh M.No. 129145			Dhananjay Shah (Director) DIN : 00225296	Priti D Shah (Director) DIN : 08124259		
Place : Mumbai Dated : May 24, 2024			Monika Shah (Chief Financial Officer)	Shivam Urmaliya (Company Secretary) Membership No : 69307		
UDIN:24129145BKAJZJ4279			Dated : May 24, 2024			

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, 2024
3.	Reporting currency	INR
4.	Exchange Rate @	-
5.	Share capital	1.00
6.	Reserves & surplus	2.89
7.	Paid-up Share Capital	1.00
8.	Total Assets	23.16
9.	Total Liabilities	19.27
10.	Investments	-
11.	Turnover	92.24
12.	Profit before taxation	3.71
13.	Provision for taxation	0.01
14.	Profit after taxation	2.74
15.	Proposed Dividend	-
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**

Priti Dhananjay Shah
Whole Time Director
DIN: 08124259

Dhananjay Jaichand Shah
Managing Director
DIN: 00225296

Monika Rajendra Shah
Chief Financial Officer

Priyanka Rathi
Company Secretary

Place: Mumbai

Date: May 24, 2024