



# 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

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**May 30, 2026**

To,  
National Stock Exchange of India Limited  
Exchange plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**SYMBOL: MOXSH**

Dear Sir / Ma'am,

**Sub: Outcome of Board Meeting.**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we would like to inform that the Board of Directors of the Company at its meeting held on today i.e. on Saturday, May 30, 2026 have inter-alia considered and approved following:

1. Audited Financial Results (Standalone and Consolidated) of the company for the half year and the financial year ended on March 31, 2026, along with the reports of Auditors thereon pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI LODR Regulations”). Copy of the said Financial Results and Auditors Report is enclosed herewith.

Pursuant to Regulation 33 (3) (d) of SEBI LODR Regulations, we hereby declare that the Statutory Auditors have issued audit report with modified opinion on Financial Results of the Company for the year ended March 31, 2026.

We are enclosing herewith the Annexure, in the prescribed format thereby furnishing “Statement on Impact of Audit Qualification” (for audit report on with modified opinion).

2. Re-appointment of M/s. Shah & Vejani, Chartered Accountants (FRN: 137102W) an internal auditor of the Company for the FY 2026-27.

The details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are given as Annexure “A”.



## **MOXSH OVERSEAS EDUCON LIMITED**

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The Board of Directors Meeting commenced at 6:00 p.m. and concluded at 7:00 p.m.

You are requested to take the same on your record.

Thanking You

**For Moxsh Overseas Educon Limited**

**Dhananjay Shah**  
**Managing Director**  
**DIN: 00225296**

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## Annexure A

The details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are given below.

Sr No	Particulars	Details
1	Name	M/s. Shah & Vejani, Chartered Accountants (FRN:137102W)
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Shah & Vejani, Chartered Accountants (FRN: 137102W)
3	Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointment is effective from May 30, 2026
4	Term of Appointment	For the Financial Year 2026-2027
5	Brief profile (in case of appointment)	<p>Shah &amp; Vejani is a Chartered Accountants firm based in Borivali, Mumbai.</p> <ul style="list-style-type: none"> <li>• The firm consists of 2 partners and other support team members.</li> <li>• The partners of the firm have wide exposures in taxation, legal services, and audit assurance services.</li> <li>• The firm consist of team well equipped with a highly skilled, welltrained and strongly motivated team of qualified and experienced professionals.</li> <li>• They offer clients a wide range of services including auditing, taxation, advisory, corporate finance and RERA.</li> </ul>



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		The main focus of firm is to create synergies by amalgamating different business values to offer highly value-added services to clients. This helps them in strengthening client trust, prospects, and growth.
6	Disclosure of Relationship between Directors (in case of appointment as a director)	Not Applicable

# SSSR & Associates LLP

CHARTERED ACCOUNTANTS

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

## AUDITOR'S REPORT ON THE HALF-YEARLY STANDALONE FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of **MOXSH OVERSEAS EDUCON LIMITED**

### Qualified Opinion

We have audited the accompanying statement of half-yearly and year-to-date standalone financial results of Moxsh Overseas Educon Limited ("the Company") for the half-year ended March 31, 2026 and for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph of our report, the Statement:

- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the standalone net profit and other financial information of the Company for the half-year ended March 31, 2026 and for the year ended March 31, 2026.

### Basis for Qualified Opinion

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

However, based on the verification of the agreements/ contracts, workings pertaining to such revenue, student-wise listing & test-check of panel data of the courses along with relevant documents, we believe that the courses for Ausbildung program across various streams (Hotel



management, Warehousing & Logistics, Medical & Dental etc.) are going to be delivered in Financial Year 2026-2027 and we believe only the pre-interview and registration stages have been done in few cases.

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

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

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

2. The Company has capitalised expenditure aggregating to Rs. 286.47 lakhs pertaining to the Furniture and Fittings and related labour costs at multiple locations.

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

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

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



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

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

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

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

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

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Standalone Financial Results*' 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 results 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 obtained by us and other auditor is sufficient and appropriate to provide a basis for our qualified opinion.



## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the standalone net profit and other comprehensive income of the Company and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

## **Auditor's Responsibility for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.



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 Statement, 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 Statement 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 Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of the Company included in the Statement of which, we are the independent auditors.



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.

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



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

**Place: Mumbai**  
**Date: May 30, 2026**  
**UDIN: 26129145NCRUJJ3390**

**MOXSH OVERSEAS EDUCON LIMITED**


CIN : L74994MH2018PTC308826

**Standalone Statement Of Assets And Liabilities as at March 31, 2026**

*(Amount in INR Lakhs)*

PARTICULARS	As at March 31, 2026	As at March 31, 2025
	Audited	Audited (Note 7)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
a) Share Capital	934.08	896.32
b) Reserves and Surplus	600.20	120.17
b) Money received against share warrants	32.00	-
	<b>1,566.28</b>	<b>1,016.49</b>
<b>(2) Non-current liabilities</b>		
a) Long-term borrowings	-	-
b) Deferred tax liabilities (Net)	6.95	-
c) Other Non Current Liabilities	40.58	13.18
d) Long-term Provisions	17.69	25.61
	<b>65.22</b>	<b>38.79</b>
<b>(3) Current Liabilities</b>		
a) Short-term borrowings	357.13	540.06
b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.16	0.54
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	308.61	28.87
c) Other Current Liabilities	43.87	90.84
d) Short term provisions	8.33	10.00
	<b>718.10</b>	<b>670.31</b>
<b>TOTAL</b>	<b>2,349.60</b>	<b>1,725.59</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment (Note 4)	290.45	89.12
(ii) Capital work-in-progress	-	184.97
(iii) Intangible assets	637.02	161.12
(iv) Intangible assets under development	-	-
b) Non current Investments	1.00	1.00
c) Deferred tax assets	-	49.25
d) Long Term Loans & Advances (Note 5)	221.60	154.30
e) Other Non Current Assets	16.79	52.42
	<b>1,166.86</b>	<b>672.17</b>
<b>(2) Current Assets</b>		
a) Inventories	-	-
b) Trade receivables (Note 6)	816.30	831.03
c) Cash & Bank Balances	74.23	132.13
d) Short-term Loans & Advances	190.06	86.68
e) Other current assets	102.14	3.58
	<b>1,182.74</b>	<b>1,053.42</b>
<b>TOTAL</b>	<b>2,349.60</b>	<b>1,725.59</b>

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

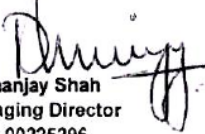
  
Dhananjay Shah  
Managing Director  
DIN : 00225296



Place: Mumbai  
Date: May 30, 2026

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

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

  
Dhananjay Shah  
Managing Director  
DIN : 00225296

Place: Mumbai  
Date: May 30, 2026



MOXSH OVERSEAS EDUCON LIMITED		
CIN : L74994MH2018PTC308826		
Standalone Statement Of Cash Flows For The Year Ended March 31, 2026		
(Amount in INR Lakhs)		
PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before taxation	271.01.	6.39
<b>Adjustments for:</b>		
Depreciation and amortisation	140.75	72.41
Finance Cost	61.84	48.60
Interest Income	(7.58)	(8.55)
<b>Operating Income Before Working Capital</b>	<b>466.92</b>	<b>117.05</b>
<b>Working capital changes:</b>		
(Increase) / Decrease in Trade Receivables	14.73	(33.84)
(Decrease) / Increase in Long Term Provisions	(7.92)	14.73
(Decrease) / Increase in Short Term Provisions	(1.67)	(17.67)
(Increase) / Decrease in Other Current Assets	(98.59)	(1.76)
(Increase) / Decrease in Other Non-Current Assets	35.63	2.81
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Long Term Loans & Advances	(87.30)	(32.80)
(Increase) / Decrease in Short Term Loans & Advances	(103.39)	(48.27)
Increase / (Decrease) in Trade Payables	279.36	(20.96)
Increase / (Decrease) in Other Current Liabilities	(46.97)	(22.81)
Increase / (Decrease) in Other Non-Current Liabilities	27.39	8.32
<b>Cash generated from operations</b>	<b>498.20</b>	<b>(35.19)</b>
Payment/Adjustment on Account of Tax Expenses	-	-
<b>Net cash from operating activities</b>	<b>498.20</b>	<b>(35.19)</b>
<b>Cash flows from investing activities</b>		
Procurement of property, plant & equipment & Intangible Assets	(652.98)	(141.44)
Interest received	7.58	6.55
Proceeds from renewal of fixed deposits	54.94	4.53
<b>Net cash used in investing activities</b>	<b>(590.47)</b>	<b>(128.36)</b>
<b>Cash flows from financing activities</b>		
Finance Cost	(61.84)	(46.80)
(Repayment of) / Proceeds from Short term Borrowings	(182.94)	209.20
Receipt from issue of shares and share warrants	334.08	-
<b>Net cash used in financing activities</b>	<b>89.30</b>	<b>162.40</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2.96)</b>	<b>(1.15)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>6.88</b>	<b>8.03</b>
<b>Cash and cash equivalents at end of period</b>	<b>3.92</b>	<b>6.88</b>

**Notes:**

- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 with the SME Stock Exchange, the above audited financial results for the year ended March 31, 2026 have been reviewed and approved by the Board of Directors at its meeting held on May 30, 2026.
- The company's business segment consisted of single primary segment i.e. Coaching and Counselling. The company has added another segment i.e. Software and content training/licensing & development during the year.
- The standalone financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective website and the same are also available on the Company's website viz. www.moksh16.com
- The Company has capitalised the respective amount reflecting in Capital Work-in-progress & Long term loans and advances amounting to Rs. 154.97 lakhs & Rs. 121.50 lakhs during the current year in June 2025 under the heads - Furnitures & Fixtures and Computers based on the respective
- The Company had entered into agreements with multiple developers towards educational video content and related content development for USMLE Step1 & Step 2 exams for various subjects during the year. As such, the same has been capitalised in the books to the extent of Rs. 98.21 lakhs owing to related content developed and delivered. Remaining amount of Rs. 198.40 lakhs has been presented under long term loans & advances as capital advances given to multiple developers for procurement of intangible assets as the management intends to capitalise the same in their book of accounts from FY 2026-27 onwards, based on the progress of the educational content developed and delivered.
- The Company has trade receivables amounting to Rs. 168.48 lakhs over a period of 2 years since they have become due. The management is in the process of recovering the said dues and believes the same are good and recoverable and as such, there is no need for providing for bad or doubtful debts.
- Figures for the half year ended March 31, 2025 and March 31, 2026 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures up to first half year of the respective financial years.
- The figures of the previous periods have been regrouped/reclassified wherever necessary to conform to current period/year's classification.

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

Dhananjay Shah  
Managing Director  
DIN : 00225298  
Place: Mumbai  
Date: May 30, 2026



# SSSR & Associates LLP

CHARTERED ACCOUNTANTS

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

## AUDITOR'S REPORT ON THE HALF-YEARLY CONSOLIDATED FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of **MOXSH OVERSEAS EDUCON LIMITED**

### **Qualified Opinion**

We have audited the accompanying statement of half-yearly and year-to-date consolidated financial results of Moxsh Overseas Educon Limited ("the Company") and its subsidiary company i.e. Meduclinic Healthcare Private Limited ("the subsidiary" / "the component") (the Company and its subsidiary together referred to as "the Group") for the half-year ended March 31, 2026 and for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph of our report, the Statement:

- i. Includes the results of the subsidiary;
- ii. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half-year ended March 31, 2026 and for the year ended March 31, 2026.



## Basis for Qualified Opinion

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

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

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

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

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

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

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



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

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

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

2. The Company has capitalised expenditure aggregating to Rs. 286.47 lakhs pertaining to the Furniture and Fittings and related labour costs at multiple locations.

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

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

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



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

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

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

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

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

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' 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 obtained by us and other auditor is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Other Matter**

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



These financial statements / results 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 auditor.

Our qualified opinion is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

### **Responsibilities of Management and those charged with governance for the Consolidated Results**

The Statement have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other financial information of the Group for the half-year ended March 31, 2026 and for the year ended March 31, 2026 in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the relevant rules issued there and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The respective Board of directors of the companies included in the Group are responsible for the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Companies 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.



The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 Statement 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 Board of directors.
- Conclude on the appropriateness of Board of directors' 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 Group'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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of the Company included in the Statement of which, we are the independent auditors. For others entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and subsidiary 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.

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

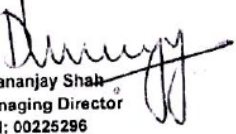


**CA. Abhijeet Deshmukh**  
**Partner**  
**Membership No. 129145**

**Place: Mumbai**  
**Date: May 30, 2026**  
**UDIN: 26129145EMDPSI2370**

MOXSH OVERSEAS EDUCON LIMITED		
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)		
CIN : L74994MH2018PTC308826		
Consolidated Statement Of Assets And Liabilities as at March 31, 2026		
(Amount in INR Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
a) Share capital	934.08	896.32
b) Reserves and surplus	554.83	60.20
c) Money received against share warrants	32.00	-
	1,520.91	956.52
<b>2 Minority Interest</b>		
<b>3 Non-current liabilities</b>		
a) Deferred Tax Liabilities (Net)	6.81	-
b) Other Long Term Liabilities	43.58	16.18
c) Long Term Provision	17.69	25.61
	68.08	41.79
<b>4 Current liabilities</b>		
a) Short Term Borrowings	357.13	540.06
b) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	0.34	0.62
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	310.93	29.78
c) Other Current Liabilities	81.75	96.86
d) Short Term Provisions	8.33	10.00
	758.48	677.32
<b>TOTAL</b>	<b>2,347.47</b>	<b>1,675.63</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, Plant & Equipment and Intangible Assets		
i) Property, Plant & Equipment (Note 4)	291.87	91.39
ii) Capital Work-in-Progress	-	164.97
iii) Intangible Assets	637.02	181.12
iv) Intangible Assets under development	-	-
b) Deferred Tax Assets	-	49.31
c) Long Term Loans & Advances (Note 5)	221.60	154.30
d) Other Non Current Assets	16.79	52.42
	1,167.29	673.51
<b>2 Current assets</b>		
a) Inventories	-	-
b) Trade Receivables (Note 6)	956.27	831.03
c) Cash and bank balances	74.65	132.47
d) Short Term Loans & Advances	44.19	33.37
e) Other Current Assets	105.07	5.25
	1,180.18	1,002.12
<b>TOTAL</b>	<b>2,347.47</b>	<b>1,675.63</b>

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

  
Dhananjay Shah  
Managing Director  
DIN: 00225296

Place: Mumbai  
Date: May 30, 2026



MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) CIN : L74994MH2019PTC306626						
Consolidated Statement of Audited financial results for the half year & year ended March 31, 2026 pursuant to regulation 33 of SEBI (LODR) Regulations, 2015						
(Amount in INR Lakhs except otherwise stated)						
	Particulars	Half Year ended	Half Year ended	Half Year ended	Year to date figures	Year to date figures
		on March 31, 2026	September 30, 2025	March 31, 2025	for the year ended March 31, 2026	for the year ended March 31, 2025
		Audited (Note 7)	Unaudited	Audited (Note 7)	Audited	Audited
	<b>INCOME FROM OPERATIONS</b>					
I	Revenue from Operations	1,049.87	240.85	403.25	1,290.70	965.56
II	Other Income	15.37	3.26	13.93	18.65	17.86
III	<b>Total Revenue (I+II)</b>	<b>1,065.24</b>	<b>244.11</b>	<b>417.18</b>	<b>1,309.35</b>	<b>983.42</b>
IV	<b>EXPENSES</b>					
	Direct Cost	19.81	17.13	2.80	36.94	23.79
	Employee Benefit Expenses	120.03	181.29	175.01	307.32	404.65
	Finance Cost	38.27	41.39	33.49	77.82	81.74
	Depreciation & Amortization Expense	81.34	60.29	38.02	141.60	73.32
	Other Expenses	205.67	253.56	200.52	450.44	468.06
	<b>Total expenses (IV)</b>	<b>489.33</b>	<b>553.69</b>	<b>450.84</b>	<b>1,027.92</b>	<b>1,029.66</b>
V	<b>Profit before Exceptional &amp; Extraordinary Items and tax (III-IV)</b>	<b>585.91</b>	<b>(309.48)</b>	<b>(33.45)</b>	<b>286.43</b>	<b>(46.09)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before Extraordinary Items and tax (V-VI)</b>	<b>585.91</b>	<b>(309.48)</b>	<b>(33.45)</b>	<b>286.43</b>	<b>(46.09)</b>
VIII	Prior Period Items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>585.91</b>	<b>(309.48)</b>	<b>(33.45)</b>	<b>286.43</b>	<b>(46.09)</b>
X	<b>Tax Expenses</b>					
	1 Current Tax	-	-	4.99	56.12	4.74
	2 Deferred Tax	126.18	(70.06)	-	-	-
	3 Tax Related to Earlier Years	-	-	-	-	-
	4 MAT - (Credit)/ Reversed	-	-	-	-	-
	<b>Total Tax Expenses (X)</b>	<b>126.18</b>	<b>(70.06)</b>	<b>4.99</b>	<b>56.12</b>	<b>4.74</b>
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>469.73</b>	<b>(239.42)</b>	<b>(38.44)</b>	<b>230.31</b>	<b>(50.83)</b>
XII	Profit/(Loss) from discontinuing operation	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	<b>Profit/(Loss) from discontinuing operation after tax (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>469.73</b>	<b>(239.42)</b>	<b>(38.44)</b>	<b>230.31</b>	<b>(50.83)</b>
	Profit Attributable to Minority Interest	-	-	-	-	-
	<b>Profit Attributable to Owners of Parent</b>	<b>469.73</b>	<b>(239.42)</b>	<b>(38.44)</b>	<b>230.31</b>	<b>(50.83)</b>
XVI	Paid up Equity Share Capital	-	-	-	554.83	60.20
XVII	<b>Reserves &amp; Surplus</b>					
XVIII	Earnings per equity share (In Rs.)					
	(1) Basic	8.20	(10.68)	(0.71)	2.55	(6.94)
	(2) Diluted	8.20	(10.68)	(0.71)	2.55	(6.94)

**Notes**

- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 with the SME Stock Exchange, the above audited financial results for the year ended March 31, 2026 have been reviewed and approved by the Board of Directors at its meeting held on May 30, 2026.
- The Group's business segment consisted of single primary segment i.e. Coaching and Counselling. The company has added another segment i.e. Software and content training/licensing & development during the year.
- The consolidated financial results of the Company are being forwarded to the Stock Exchange (NSE) for uploading on their website and the same are also available on the Company's website viz. www.moksh15.com
- The Holding Company has capitalised the respective amount reflecting in Capital Work-in-progress & Long term loans and advances amounting to Rs. 164.97 lakhs & Rs. 121.50 lakhs during the current year in June 2025 under the heads - Furnitures & Fixtures and Computers based on the respective locations.
- The Holding Company had entered into agreements with multiple developers towards educational video content and related content development for USMLE Step 1 & Step 2 exams for various subjects during the year. As such, the same has been capitalised in the books to the extent of Rs. 98.21 lakhs owing to related content developed and delivered. Remaining amount of Rs. 198.40 lakhs has been presented under long term loans & advances as capital advances given to multiple developers for procurement of intangible assets as the management intends to capitalise the same in their book of accounts from FY 2026-27 onwards, based on the progress of the educational content developed and delivered.
- The Company has trade receivables amounting to Rs. 188.48 lakhs over a period of 2 years since they have become due. The management is in the process of recovering the said dues and believes the same are good and recoverable and as such, there is no need for providing for bad or doubtful debts.
- Figures for the half year ended March 31, 2025 and March 31, 2026 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures up to first half year of the relevant financial year.
- The figures of the previous periods have been regrouped/reclassified wherever necessary to conform to current period/year's classification.

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

Dhananjay Shrinani  
Managing Director  
DIN: 00226296

Place: Mumbai  
Date: May 30, 2026



**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**CIN : L74994MH2018PTC308826**  
**Consolidated Cash Flow Statement for the year ended March 31, 2026**

Sr. No.	Particulars	(Amount in INR Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Profit before tax for the year	286.43	(46.09)
	Adjustments for :		
	Add-Depreciation	141.60	73.32
	Add-Finance Cost	61.84	46.80
	Less-Interest Income	(7.58)	(9.93)
	<b>Operating Income Before Working Capital</b>	<b>482.29</b>	<b>64.10</b>
	<b>Movement in working capital :</b>		
	(Increase) / Decrease in Inventories	-	-
	Increase / (Decrease) in Other Current Liabilities	(15.11)	(29.79)
	Increase / (Decrease) in Other Non-Current Liabilities	27.38	8.32
	(Increase) / Decrease in Other Current Assets & Short Term Loans & Advances	(110.64)	10.72
	(Increase) / Decrease in Long Term Loans & Advances	(67.30)	(32.80)
	(Increase) / Decrease in Other Non-Current Assets	35.63	2.81
	(Increase) / Decrease in Trade Receivables	(125.24)	(35.90)
	Increase / (Decrease) in Trade Payables	280.87	(20.64)
	(Decrease) / Increase in Long Term Provisions	(7.92)	14.74
	(Decrease) / Increase in Short Term Provisions	(1.67)	(18.20)
	<b>Operating Income After Working Capital</b>	<b>498.30</b>	<b>(36.64)</b>
	Income taxes (paid) / refund	-	-
<b>A.</b>	<b>Net cash (used in)/generated by operating activities</b>	<b>498.30</b>	<b>(36.64)</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Procurement of property, plant & equipment & Intangible Assets	(653.01)	(141.42)
	Interest received	7.58	9.93
	Proceeds from renewal of fixed deposits	54.94	4.53
	<b>Net cash (used in)/generated by investing activities</b>	<b>(590.49)</b>	<b>(126.96)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(61.84)	(46.80)
	(Repayment of) / Proceeds from Short term Borrowings	(182.93)	209.21
	Receipt from issue of shares and share warrants	334.08	-
	<b>Net cash (used in)/generated by financing activities</b>	<b>89.32</b>	<b>162.41</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(2.88)</b>	<b>(1.19)</b>
	Cash and cash equivalents at the beginning of the year	7.22	8.41
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>4.34</b>	<b>7.22</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
	Cash in hand	4.30	6.21
	<b>Balance with Bank</b>		
	In currnt account	0.04	1.01
	In Escrow account	-	-
	Fixed deposits with bank	-	-
	<b>Balance as per statement of cash flows</b>	<b>4.34</b>	<b>7.22</b>

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

Dhananjay Shah  
Managing Director  
DIN: 00225296

Place: Mumbai  
Date: May 30, 2026



**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 ON STANDALONE  
FINANCIAL RESULTS**

**Qualification in the Audit Report:**

The Board of Moxsh Overseas Educon Limited, have dealt with the matters stated in the qualification in the statutory auditor's report on the Standalone Financial Results of Moxsh Overseas Educon Limited (The Company"), and its share of profit/loss for the financial year ended March 31, 2026 included in the statement of standalone financial results to the extent information was available with them.

Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in Lakhs)	Adjusted Figures (Audited figures after adjusting for qualifications)*
1	Turnover / Total Income	1,197.27	864.83
2	Total Expenditure	925.36	925.36
3	Net Profit/ (Loss) after tax	215.71	(70.03)
4	Earnings Per share	2.39	(0.77)
5	Total Assets	2,349.60	2,056.90
6	Total Liabilities	2,349.60	2,056.90
7	Net Worth	1,566.28	1,280.54
8	Any other financial items (as felt appropriate by the management)	NA	NA

\* Out of the total audit qualifications, the adjustment amounts in case of 3 qualification points (Point no. 2, 3 & 4) are not determinable / quantifiable. Hence, not included in the above adjustment figures.

Qualifications of the Auditors Report:

**1. Details of Audit Qualification:**

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

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



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

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

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

2. The Company has capitalised expenditure aggregating to Rs. 286.47 lakhs pertaining to the Furniture and Fittings and related labour costs at multiple locations.

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

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

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

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

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

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



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

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

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

For details, please refer Basis for qualified opinion

**2. Type of Audit qualification:**

Qualified Opinion

**3. Frequency of qualification:**

First Time

**4. For audit qualifications where the impact is quantified by the auditor, management views:**

As per the management, the revenues recognized are correct for the services to be rendered to XGEPL since the customer has provided the order & agreement along with confirmation that XGEPL will make the payments in the financial year 2026-27. The statement of services towards various students has been provided towards confirmation of the services being rendered in this financial year 2025-26.

**5. For Audit qualifications where the impact is not quantified by the auditor:**

**i. Management estimation on the impact of audit qualification:**

Not quantifiable

**ii. If management is unable to impact the qualification, reasons for the same:**

The Management is unable to comment on the consequential impact of the above matter on the financial statement.

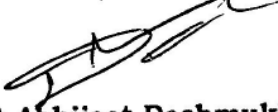
**iii. Auditors Comments on (i) and (ii) above:**

Our view remains unchanged considering the matters referred as above.



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

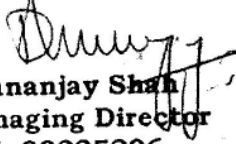
**Chartered Accountants**  
Firm Registration No.  
121089W/W100878


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



Place: Mumbai  
Date: May 30, 2026

**For Moxsh Overseas Educon Limited**

  
**Dhananjay Shah**  
Managing Director  
DIN: 00225296

  
**Sandhya Prashant Kulkarni**  
CFO

Mohit  
Vanawat

Digitally signed by  
Mohit Vanawat  
Date: 2026.05.30  
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**Mohit Vanawat**  
Chairman Audit Committee  
DIN: 07996727

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 ON CONSOLIDATED  
FINANCIAL RESULTS**

**Qualification in the Audit Report:**

The Board of Moxsh Overseas Educon Limited, have dealt with the matters stated in the qualification in the statutory auditor's report on the Consolidated Financial Results of Moxsh Overseas Educon Limited (The Company"), and its share of profit/loss for the financial year ended March 31, 2026 included in the statement of consolidated financial results to the extent information was available with them.

Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in Lakhs)	Adjusted Figures (Audited figures after adjusting for qualifications)* (Rs. In Lakhs)
1	Total Income	1,309.35	873.97
2	Total Expenditure	1,022.92	1,022.92
3	Net Profit/ (Loss)	230.31	(139.02)
4	Earnings Per share	2.55	(1.54)
5	Total Assets	2,347.47	1,971.34
6	Total Liabilities	2,347.47	1,971.34
7	Net Worth	1,520.91	1,151.59
8	Any other financial items (as felt appropriate by the management)	NA	NA

\* Out of the total audit qualifications, the adjustment amounts in case of 3 qualification points (Point no. 2, 3 & 4) are not determinable / quantifiable. Hence, not included in the above adjustment figures.

Qualifications of the Auditors Report:

**1. Details of Audit Qualification:**



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

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

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

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

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

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



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

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

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

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



2. The Company has capitalised expenditure aggregating to Rs. 286.47 lakhs pertaining to the Furniture and Fittings and related labour costs at multiple locations.

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

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

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

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

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

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

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

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

In our opinion, provision for such doubtful or bad debts or any



adjustments/impairments as required should have been made in the consolidated financial results of the Company towards the total outstanding receivables and hence we cannot draw any conclusion on recovery of such receivables as on the balance sheet date.

For details, please refer Basis for qualified opinion

**2. Type of Audit qualification:**

Qualified Opinion

**3. Frequency of qualification:**

First Time

**4. For audit qualifications where the impact is quantified by the auditor, management views:**

As per the management, the revenues recognized are correct for the services to be rendered to XGEPL since the customer has provided the order & agreement along with confirmation that XGEPL will make the payments in the financial year 2026-27. The statement of services towards various students has been provided towards confirmation of the services being rendered in this financial year 2025-26.

**5. For Audit qualifications where the impact is not quantified by the auditor:**

**i. Management estimation on the impact of audit qualification:**

Not quantifiable

**ii. If management is unable to impact the qualification, reasons for the same:**

The Management is unable to comment on the consequential impact of the above matter on the financial statement.

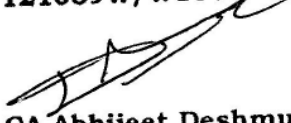
**iii. Auditors Comments on (i) and (ii) above:**

Our view remains unchanged considering the matters referred as above.



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

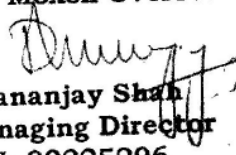
Chartered Accountants  
Firm Registration No.  
121089W/W100878


  
CA Abhijeet Deshmukh  
Partner  
Membership No. 129145



Place: Mumbai  
Date: May 30, 2026

For Moxsh Overseas Educon Limited

  
Dhananjay Shah  
Managing Director  
DIN: 00225296

  
Sandhya Prashant Kulkarni  
CFO

Mohit  
Vanawat

Digitally signed by  
Mohit Vanawat  
Date: 2026.05.30  
18:02:16 +05'30'

Mohit Vanawat  
Chairman Audit Committee  
DIN: 07996727