



MOXSH OVERSEAS EDUCON LIMITED

(Formerly known as Moxsh Overseas Educon Private Limited)

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

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

CIN: L74994MH2018PLC308826

September 03, 2025

To,

National Stock Exchange of India Limited

Exchange plaza,

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051.

SYMBOL: MOXSH

Dear Sir / Ma'am,

Sub.: Annual Report – 2025 & Notice of 7th Annual General Meeting.

With reference to the captioned subject, we inform that 7th Annual General Meeting of the Company shall be held on Thursday, September 25, 2025 at 1:30 p.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the FY 2024-25 and Notice of 7th AGM. The said reports are being sent to the shareholders through e-mail and have been uploaded on the “investor relations” section of the website of the Company www.moksh16.com

The “cut-off date” for determining eligibility of shareholders for remote e-voting/evoting at AGM and for attending AGM is fixed as Thursday, September 18, 2025. The remote e-voting period shall commence from Monday, September 22, 2025 at 9.00 a.m. and will end on Wednesday, September 24, 2025 at 5.00 p.m. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Moxsh Overseas Educon Limited

Dhananjay Jaichand Shah

Managing Director

DIN: 00225296

MOKSH



Dream a Global Career



ANNUAL REPORT

2024-25

MOXSH OVERSEAS EDUCON LIMITED



Visit for German industry sponsored VET programs in Germany : organized by Indo German Chamber of Commerce (IGCC)



Student Departure of MOKSH student from Mumbai



Student Departure of MOKSH student from Delhi



Student Departure of MOKSH student 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. Prachi Bansal & Associates

House No 837 Sector
28 Faridabad, 121008

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 7th Annual General Meeting of the Members of Moxsh Overseas Educon Limited will be held on Thursday, September 25, 2025 at 1:30 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following business the venue of the meeting shall be deemed to be the Registered Office of the Company at 160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai - 400025.

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2025, 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, 2025, together with the Report of the Auditors thereon.
2. To consider re-appointment of Mr. Brijesh Kumar Sharma (DIN: 09568668), 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. Brijesh Kumar Sharma, Whole-time Director who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Brijesh Kumar Sharma (DIN: 09568668), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. To consider and if thought fit, approve the appointment of M/s. VTSN & Associates LLP, peer reviewed firm of Company Secretaries as Secretarial Auditors of the Company for term of five (5) consecutive years and to pass with or without modification(s), the following resolution as **an Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from

time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. VTSN & Associates LLP, peer reviewed firm of Company Secretaries be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

4. To consider and if thought fit, to approve the re-appointment of Mr. Dhananjay Jaichand Shah as Managing Director of the Company and to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT in accordance with the Provisions of Section 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) as amended from time to time read with Schedule V of the Act, and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company hereby approves/ratifies the re-appointment of Mr. Dhananjay Jaichand Shah (DIN: 00225296), as Managing Director for a further period of 3 years effect from September 09, 2025 to September 08, 2028, on the terms and conditions as stipulated hereunder and he shall be liable to retire by rotation.

1. Remuneration: upto Rs. 9,00,000/- (Rupees Nine Lakh) per month from September 09, 2025, including all allowances, perquisites and benefits that he is entitled to in accordance with the Company’s Rules and Regulations in force from time to time.
2. The Managing Director shall be entitled to an annual increment at the rate upto 20% w.e.f. April 1, 2026 per financial year on cumulative basis.
3. Other Terms:

- i. The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company.
- ii. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director. however, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.
- iii. Board is entitled to make changes within the overall amount fixed by the members.

RESOLVED FURTHER THAT the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities”.

5. To consider and if thought fit, to approve the re-appointment of Mrs. Priti Dhananjay Shah as Whole-time Director of the Company and to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT in accordance with the Provisions of Section 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) as amended from time to time read with Schedule V of the Act, and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company hereby approves/ratifies the re-appointment of Mrs. Priti Dhananjay Shah (DIN: 08124259), as Whole-time Director for a further period of 3 years effect from September 09, 2025 to September 08, 2028, on the terms and conditions as stipulated hereunder and she shall be liable to retire by rotation.

1. Remuneration: upto Rs. 9,00,000/- (Rupees Nine Lakh) per month from September 09, 2025, including all allowances, perquisites and benefits that she is entitled to in accordance with the Company’s Rules and Regulations in force from time to time.

2. The Whole-time Director shall be entitled to an annual increment at the rate upto 20% w.e.f. April 1, 2026 per financial year on cumulative basis.

3. Other Terms:

- i. The Company shall reimburse to the Whole-time Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company.
- ii. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Whole-time Director. however, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.
- iii. Board is entitled to make changes within the overall amount fixed by the members.

RESOLVED FURTHER THAT the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities”.

6. To consider and if thought fit, to approve the re-appointment of Mr. Brijesh Kumar Sharma (DIN: 09568668) as Whole-time Director of the Company and to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT in accordance with the Provisions of Section 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) as amended from time to time read with Schedule V of the Act, and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company hereby approves/ratifies the re-appointment of Mr. Brijesh Kumar Sharma (DIN: 09568668), as Whole-time Director for a further period of 3 years effect from September 09, 2025 to September 08, 2028, on the terms and conditions as stipulated hereunder and he shall be liable to retire by rotation.

1. Remuneration: upto Rs. 3,00,000/- (Rupees Three Lakh) per month from September 09, 2025, including all allowances, perquisites and benefits that he

is entitled to in accordance with the Company's Rules and Regulations in force from time to time.

2. The Whole-time Director shall be entitled to an annual increment at the rate upto 20% w.e.f. April 1, 2026 per financial year on cumulative basis.
3. Other Terms:
 - iv. The Company shall reimburse to the Whole-time Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company.
 - v. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Whole-time Director. however, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.
 - vi. Board is entitled to make changes within the overall amount fixed by the members.

RESOLVED FURTHER THAT the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities”.

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

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

Date: September 03, 2025
Place: Mumbai

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 7th 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 2024-25 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 2024-25 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. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect

of Directors seeking appointment/re-appointment at this Annual General Meeting is annexed.

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

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

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

served basis. The helpline number regarding any query/ assistance for participation in the AGM through VC/OAVM is 1800 21 09911.

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

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & 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., Thursday, September 18, 2025 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., Thursday, September 18, 2025, 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 Monday, September 22, 2025 at 9.00 a.m. and will end on Wednesday, September 24, 2025 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., Thursday, September 18, 2025 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. Thursday, September 18, 2025.

- 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 Monday, September 22, 2025 at 9.00 a.m. and will end on Wednesday, September 24, 2025 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. Thursday, September 18, 2025 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	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 users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Step 2 : 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) 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. 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 7th 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

Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Moxsh Overseas Educon Limited CIN: L74994MH2018PLC308826 160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai 400025. Website: www.moksh16.com Email: cs@moksh16.com
Registrar and Transfer Agent	Bigshare Services Pvt. Ltd S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Maharashtra Email: info@bigshareonline.com Tel.: 022- 62628200 Website: www.bigshareonline.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 1800 21 09911
Scrutinizer	PCS Vishal Thawani Membership No 43938 COP 17377 B-1212 Sunwest Bank Opp. City Gold Ashram Road Ahmedabad -380009. Email Vishal@pcsvta.com

Annexure to Notice**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****ITEM No. 3**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s VTSN & Associates LLP, Peer Reviewed Company Secretary firm, as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending M/s. VTSN & Associates, LLP for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. VTSN & Associates LLP are as under.

Profile:

M/s. VTSN & Associates LLP, is a peer reviewed practicing company secretary firm is registered with the Institute of Company Secretaries of India (ICSI), having experience & expertise as a practicing professional in handling and providing comprehensive legal, secretarial and management advisory services in the field of corporate laws, capital market, listing regulations, financial management, direct indirect taxation, private equity, venture capital, mergers acquisition, advisory to start up's etc.

Partners of VTSN and Associates has overall experience of around a decade in corporates as well as in practice, they are offering various corporate secretarial and legal services to its clients which includes listed, unlisted and start-up entities.

Terms of appointment:

M/s. VTSN & Associates LLP is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to M/s. VTSN & Associates LLP is Rs. 46,000/- per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

None of the Directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM No. 4

The Members of the Company, at their Annual General Meeting (AGM) held on September 12, 2022, had appointed Mr. Dhananjay Shah as “Managing Director” w.e.f. September 09, 2022 for a period of 3 years. Since his term was expiring on September 08, 2025, the Board of Directors of the Company in its meeting held on September 03, 2025 on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Dhananjay Shah as a Managing Director of the Company for a further period of 3 years from September 09, 2025, subject to approval of members.

Mr. Dhananjay Shah is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Brief resume and other details of Mr. Dhananjay Jaichand Shah are provided in annexure to this Notice pursuant to the provision of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

he shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. Mr. Dhananjay Shah satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-Section (3) of Section 196 of the Act for being eligible for his re-appointment.

Statement Containing Information as specified in Schedule V of the Companies Act, 2013.

I. General information:

(1) Nature of industry: The Company is engaged to carry the business within and outside India of providing counselling and guidance to the Indian as well as international students pursuing the higher education within and outside India.

(2) Date or expected date of commencement of commercial production: The company has already commenced commercial operations in 2018.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

Standalone Basis

(Amount in INR lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	989.68	1107.96	1230.97
Profit Before Tax	6.39	-281.18	137.51
Profit After Tax	1.57	-225.40	100.60

(5) Foreign investments or collaborations, if any. The share capital of the Company has a fractional shareholding (0.11%) by NRI shareholders as on 31.03.2025.

II. Information about the appointee:

(1) Background details: He is an entrepreneur experience of more than 3 decades in 3 business ideas in different arena such as IT hardware industry, new age digital OOH media and finally education segment. He has now major responsibility to ensure that all these 3 subsidiaries are set up in varied roles to enhance the values created in the parent group company.

(2) Past remuneration: drawn Rs. 45,50,000 per annum for FY 2024-2025.

(3) Recognition or awards: Nil

(4) Job profile and his suitability: He holds a Bachelor of Engineering (Electrical) degree from University of Bombay in 1989. He has an overall experience of more than 3 decades 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.

The Board of Directors are of unanimous view that under his leadership, direction and guidance, the Company will reach new heights of success.

(5) Remuneration proposed: The Remuneration proposed to be paid to Mr. Dhananjay Shah is as per the details set out in the Special Resolution at Item No. 4 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : There are no set standards for remuneration in the industry. The executive remuneration in the industry has been increasing significantly in last few years. Keeping in view the type /trends in the industry, size of the Company, the profile and responsibilities shouldered by Mr. Dhananjay Shah, the Board believes that the remuneration proposed to be

paid to him as Managing Director is appropriate and commensurate with his profile and is comparable with the industry standards.

Further the remuneration proposed to be paid to him is in accordance with the Nomination and Remuneration Policy of the Company and as per the approval and recommendation of Nomination and Remuneration Committee of the Board.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.: Mr. Dhananjay Shah is Husband of Mrs. Priti Shah and She is the promoter and Whole-time Director of the Company.

He along with other family members included in the Promoter / Promoter Group holds 55,95,600 (62.43%) Equity shares in the Share Capital of the Company as on March 31, 2025.

The details of other Pecuniary relationship directly or indirectly with the company are provided in notes to accounts i.e. related party transactions.

III. Other information:

- (1) Reasons of loss or inadequate profits: The profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to some global economical factors, which are critical for our industry. Hence this proposal under applicable provisions of Schedule V.

- (2) Steps taken or proposed to be taken for improvement: The Company is fully geared to increase its revenues and to decrease its costs, thereby leading to improved performance in terms of profitability. Further, the social and political conditions in some countries to which a bulk of student overseas remittances are sent from India, may improve in the times to come or new corridors will come up, which will boost the revenues of the Company.

- (3) Expected increase in productivity and profits in measurable terms: The objective and focus of the Board of Directors is to take the Company to further heights, towards this end, the company has already put in place the required roadmap and in the backdrop of the re-engineered business model, rationalization of the work force and adjustment in the branch network, it is hoped to increase the productivity and hence to increase the profitability in the upcoming financial years.

The approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e)(ii) of the Listing Regulations in case of the remuneration paid to all executive directors in promoter/promoter group category exceeds the percentage limit prescribed under Regulation 17(6)(e)(ii) of Listing Regulations during the term of appointment of the Managing Director. However, the total remuneration paid to the Managing Director individually and along with other executive directors shall not exceed the limit prescribed under Section 197 of the Companies Act 2013.

The appointment can be terminated by Mr. Dhananjay Shah or the Company, by one party giving to the other 3 (three) calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.

He shall be liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his re-appointment.

Based on the recommendation of Nomination and Remuneration Committee and given his expertise, knowledge and experience, the Board considers and recommends the re-appointment of Mr. Dhananjay Shah as a Managing Director to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, recommends the Special Resolution as set out in the accompanying Notice of 7th AGM for the approval of the Members.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Dhananjay Shah under Section 190 of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Priti Shah (Spouse) and Mr. Dhananjay Shah to whom the resolution relates, are concerned or interested, financially or otherwise.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM No. 5

The Members of the Company, at their Annual General Meeting (AGM) held on September 12, 2022, had appointed Mrs. Priti Dhananjay Shah as "Whole-time Director" w.e.f. September 09, 2022 for a period of 3 years. Since her term was expiring on September 08, 2025, the Board of Directors of the Company in its meeting held on September 03, 2025, on the recommendation of Nomination and Remuneration Committee, re-appointed Mrs. Priti Dhananjay Shah as a Whole-time Director of the Company for a further period of 3 years from September 09, 2025, subject to approval of members.

Mrs. Priti Dhananjay Shah is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Brief resume and other details of Mrs. Priti Dhananjay Shah are provided in annexure to this Notice pursuant to the provision of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

She shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. Mrs. Priti Dhananjay Shah satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-Section (3) of Section 196 of the Act for being eligible for her re-appointment.

Statement Containing Information as specified in Schedule V of the Companies Act, 2013.

I. General information:

(1) Nature of industry: The Company is engaged to carry the business within and outside India of providing counselling and guidance to the Indian as well as international students pursuing the higher education within and outside India.

(2) Date or expected date of commencement of commercial production: The company has already commenced commercial operations in 2018.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

Standalone Basis

(Amount in INR lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	989.68	1107.96	1230.97
Profit Before Tax	6.39	-281.18	137.51
Profit After Tax	1.57	-225.40	100.60

(5) Foreign investments or collaborations, if any. The share capital of the Company has a fractional shareholding (0.11%) by NRI shareholders as on 31.03.2025.

II. Information about the appointee:

(1) Background details: She has an experience of more than decade in handling finance; she plays an important role in managing finance of the Company.

(2) Past remuneration: Rs. 35,70,000 per annum for FY 2024-2025

(3) Recognition or awards: Nil

(4) Job profile and his suitability: Mrs. Priti Dhananjay Shah holds directorship of our Company since incorporation. She possesses Bachelor of Commerce degree from S.I.E.S College, University of Mumbai and a Diploma in Business Management from Prin. L. N. Welingkar Institute of Management Development and Research. She started her professional journey as the proprietor of Moksh Overseas Education Consultants in 2012. Her current key responsibilities include managing finance of our Company and ensuring compliances for taxes and documentations.

The Board of Directors are of unanimous view that under her leadership, direction and guidance, the Company will reach new heights of success.

(5) Remuneration proposed: The Remuneration proposed to be paid to Ms. Priti Dhananjay Shah is as per the details set out in the Special Resolution at Item No. 5 of the Notice.

- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : There are no set standards for remuneration in the industry. The executive remuneration in the industry has been increasing significantly in last few years. Keeping in view the type /trends in the industry, size of the Company, the profile and responsibilities shouldered by Ms. Priti Dhananjay Shah, the Board believes that the remuneration proposed to be paid to her as Whole-time Director is appropriate and commensurate with her profile and is comparable with the industry standards.

Further the remuneration proposed to be paid to her is in accordance with the Nomination and Remuneration Policy of the Company and as per the approval and recommendation of Nomination and Remuneration Committee of the Board.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.: Mr. Dhananjay Shah is Husband of Mrs. Priti Shah and he is the Managing Director of the Company.

She along with other family members included in the Promoter / Promoter Group holds 55,95,600 (62.43%) Equity shares in the Share Capital of the Company as on March 31, 2025.

The details of other Pecuniary relationship directly or indirectly with the company are provided in notes to accounts i.e. related party transactions.

III. Other information:

- (1) Reasons of loss or inadequate profits: The profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to some global economical factors, which are critical for our industry. Hence this proposal under applicable provisions of Schedule V.

- (2) Steps taken or proposed to be taken for improvement: The Company is fully geared to increase its revenues and to decrease its costs, thereby leading to improved performance in terms of profitability. Further, the social and political conditions in some countries to which a bulk of student overseas remittances are sent from India, may improve in the times to come or new corridors will come up, which will boost the revenues of the Company.

- (3) Expected increase in productivity and profits in measurable terms: The objective and focus of the Board of Directors is to take the Company to further heights, towards this end, the company has already put in place the required roadmap and in the backdrop of the re-engineered business model, rationalization of the work force and adjustment in the branch network, it is hoped to increase the productivity and hence to increase the profitability in the upcoming financial years.

The approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e)(ii) of the Listing Regulations in case of the remuneration paid to all executive directors in promoter/promoter group category exceeds the percentage limit prescribed under Regulation 17(6)(e)(ii) of Listing Regulations during the term of appointment of the Whole-time Director. However, the total remuneration paid to the Whole-time Director individually and along with other executive directors shall not exceed the limit prescribed under Section 197 of the Companies Act 2013.

The appointment can be terminated by Ms. Priti Dhananjay Shah or the Company, by one party giving to the other 3 (three) calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.

She shall be liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of her re-appointment.

Based on the recommendation of Nomination and Remuneration Committee and given her expertise, knowledge and experience, the Board considers and recommends the re-appointment of Ms. Priti Dhananjay Shah as a Whole-time Director to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, recommends the Special Resolution as set out in the accompanying Notice of 7th AGM for the approval of the Members.

The above may be treated as written memorandum setting out the terms of re-appointment of Ms. Priti Dhananjay Shah under Section 190 of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Dhananjay Shah (Spouse) and Ms. Priti Dhananjay Shah to whom the resolution relates, are concerned or interested, financially or otherwise.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM No. 6

The Members of the Company, at their Annual General Meeting (AGM) held on September 12, 2022, had appointed Mr. Brijesh Kumar Sharma as "Whole-time Director" w.e.f. September 09, 2022 for a period of 3 years. Since his term was expiring on September 08, 2025, the Board of Directors of the Company in its meeting held on September 03, 2025, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Brijesh Kumar Sharma as a Whole-time Director of the Company for a further period of 3 years from September 09, 2025, subject to approval of members.

Mr. Brijesh Kumar Sharma is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Brief resume and other details of Mr. Brijesh Kumar Sharma are provided in annexure to this Notice pursuant to the provision of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. Mr. Brijesh Kumar Sharma satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-Section (3) of Section 196 of the Act for being eligible for his re-appointment.

He shall be liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his re-appointment.

Based on the recommendation of Nomination and Remuneration Committee and given his expertise, knowledge and experience, the Board considers and recommends the re-appointment of Mr. Brijesh Kumar Sharma as a Whole-time Director to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, recommends the Special Resolution as set out in the accompanying Notice of 7th AGM for the approval of the Members.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Brijesh Kumar Sharma under Section 190 of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Brijesh Kumar Sharma to whom the resolution relates, are concerned or interested, financially or otherwise.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Regd. Office:

Moxsh Overseas Educon Limited

CIN: L74994MH2018PLC308826

160 Kaliandas Udhyog Bhavan Century
Bazar, Prabhadevi Mumbai 400025.

Website: www.moksh16.com

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

Sd/-

**Priyanka Rathi
Company Secretary**

Date: September 03, 2025

Place: Mumbai

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

Sr No	Particulars	Details	Details	Details
1	Name and DIN	Mr. Brijesh Kumar Sharma (DIN: 09568668)	Mr. Dhananjay Jaichand Shah (DIN: 00225296)	Ms. Priti Dhananjay Shah (DIN: 08124259)
2	Age and Date of Birth	47 years, December 06, 1977	57 years, August 06, 1968	53 years, March 30, 1972
3	Qualification/Brief Resume/Experience /Brief profile and nature of expertise in specific functional areas;	He is an Electronics and Communication Engineering from MANIT (National Institute of Technology) Bhopal. He has more than 20 years of experience in the field of Medical Education System, Radio Frequency Planning & Optimization, Network Quality & Performance, Project deployment, Network Operations, Wireless and Fiber Transport Networks, Wireless Core Network and Telecom Regulatory. His current key responsibilities include Managing Business Operations in Bhopal.	He is Chairman and Managing Director our Company, He holds a Bachelor of Engineering (Electrical) degree from University of Bombay in 1989. He has an overall experience of more than 3 decade 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.	She is Whole-time Director of the Company, She possesses Bachelor of Commerce degree from S.I.E.S College, University of Mumbai and a Diploma in Business Management from Prin. L. N. Welingkar Institute of Management Development and Research. She started her professional journey as the proprietor of Moksh Overseas Education Consultants in 2012. Her current key responsibilities include managing finance of our Company and ensuring compliances for taxes and documentations.
4	Remuneration last drawn (FY 2024- 25) (per annum)	Rs. 27,00,000	Rs. 45,50,000	Rs. 35,70,000
5	Remuneration proposed to be paid	As proposed in the Resolution No 6 of this Notice	As proposed in the Resolution No 4 of this Notice	As proposed in the Resolution No 5 of this Notice
6	Date of First appointment on the Board	April 13, 2022	April 13, 2022	May 02, 2018
7	Relationship with other Director/KMP	Not Any	Mr. Dhananjay Shah is husband of Mrs. Priti Dhananjay Shah	Mr. Dhananjay Shah is husband of Mrs. Priti Dhananjay Shah
8	Details of Board/Committee Meetings attended during the Year (FY 2024- 25)	10 Board Meetings (for details refer corporate governance report)	10 Board Meetings (for details refer corporate governance report)	10 Board Meetings (for details refer corporate governance report)
9	Directorships in other Companies as on date of notice	Nil	Nil	Xera Global Education Private Limited – Director Meduclinic Healthcare Private Limited – Director

10	Membership/Chairmanship of Committees of other Boards#	Not Applicable	Not Applicable	Not Applicable
11	No. of Equity Shares held in the Company (As on March 31, 2025)	4,80,000	2,42,000	43,93,600
12	Names of listed entities, in which he/ she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

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

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting herewith the 7th Annual Report of your Company together with the Audited Financial Statements for the Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The summary of Standalone and Consolidated Financial Results for the Year ended March 31, 2025:

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from operations	965.59	1,063.57	965.59	1,063.82
Other Income	24.09	44.39	17.88	35.64
Total Expenditure	983.29	1,385.00	1029.56	1,383.23
Profit Before Tax	6.39	(281.18)	(46.09)	(287.91)
Tax expense	4.82	(55.77)	4.74	(54.80)
Profit for the year	1.57	(225.40)	(50.83)	(233.10)
Balance carried to Balance Sheet	1.57	(225.40)	(50.83)	(233.10)

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. 989.68 Lakhs (Previous year Rs. 1,107.96 Lakhs) whereas the consolidated total income stood at Rs. 983.47 Lakhs against previous year Rs. 1,099.46 Lakhs. The Company is engaged in providing counselling and guidance to the Indian as well as international students pursuing the higher education in foreign country and also the company has a tie-up with various foreign universities. The company is also involved in providing online coaching for higher education and there is no change in the nature of Business of the Company.

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, 2025.

4. RESERVES:

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

5. SUBSIDIARY/JOINT VENTURE COMPANIE

As at March 31, 2025, 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, 2025.

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, 2025, 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:

In accordance with the provisions of Section 139 of the Companies Act 2013 and the rules made thereunder M/s Sanjay Rane & Associates LLP (Registration No. 121089W/W100878), Chartered Accountants, the Statutory Auditors of the Company were appointed in the Annual General Meeting ("AGM") held on September 27, 2024 to hold office from conclusion of 6th AGM till the conclusion of the 11th AGM of the Company to be held in the year 2029. The Auditors have further confirmed that they are not disqualified from continuing as Auditors of your Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report 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 Ms. Prachi Bansal of M/s. Prachi Bansal and Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for FY 2024-25. Secretarial Audit Report for FY 2024-25 is enclosed as Annexure-A to this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to approval of members being sought at the ensuing AGM, M/s. VTSN and Associates LLP, Peer Reviewed Practicing Company Secretary firm has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the term of five consecutive financial years from FY 2025-26 till FY 2029-30.

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

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 2024-2025.

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 10 times during the financial year 2024-25. 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 February 14, 2025.

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. Brijesh Kumar Sharma is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review no changes took place in the Directors and KMP of the Company, however after the closure of financial year the Board of Directors of the Company at their meeting held on September 03, 2025 have approved the re-appointment of Mr. Dhananjay Shah as Managing Director, Mrs. Priti Shah as Whole-time Director and Mr. Brijesh Kumar Sharma as Whole-time Director for further period of 3 years after the completion of their current tenure.

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

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. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

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

29. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://www.moksh16.com/investor-relations>.

30. 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.

31. 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.

32. 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.

33. 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
Chairman and Managing Director
DIN: 00225296

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

Date: September 03, 2025

Place: Mumbai

Annexure A to Director's Report**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of 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 compliance and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable to the Company during the Audit Period)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India ((Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review).
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable (Not Applicable to the Company during the Audit Period).
- 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:

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

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 Directors and Independent Directors.

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

Sd/-

Prachi Bansal

Proprietor

M. No. A43355; **CP No.** 23670

UDIN: A043355G001121071

Date: August 30, 2025

Place: Faridabad

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

For, Prachi Bansal & Associates

Sd/-

Prachi Bansal**Proprietor****M. No. A43355; CP No. 23670****UDIN: A043355G001121071****Date: August 30, 2025****Place: Faridabad**

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 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.

Sr No	Name of Directors/KMP	% increase/decrease in remuneration in FY 2024-25	Ratio of remuneration of each Director to median of remuneration of employees for FY 2024-25
1	Mr. Dhananjay Shah Managing Director	(39.33)	15.98
2	Ms. Priti Shah Whole-time Director	(39.29)	12.54
3	Mr. Brijesh Kumar Sharma Whole-time Director	0%	9.48
4	Mr. Mohit Gurnani Independent Director	NA	NA
5	Mr. Mohit Vanawat Independent Director	NA	NA
6	Mr. Nareshkumar Prajapati Independent Director	NA	NA
8	Ms. Monika Rajendra Shah Chief Financial Officer	12.39	5.59
9	Ms. Priyanka Rathi Company Secretary	0%	0.83

1. In the Financial Year, there was decrease of 12.42% in the median remuneration of employees.

2. There were 112 permanent employees on the role of Company as on March 31, 2025.

3. There was decrease of 15.09% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e., 2024-25, whereas the decrease in average percentage in the managerial remuneration for the same financial year was 48.61%. 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 2024-25:

- 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	2024-25	2023-24
EARNINGS & OUTGO		
a. Foreign Exchange inward	61.86	117.39
b. Foreign Exchange outgo	3.85	7.40

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry Overview: Student Mobility Business:****(I) MBBS Abroad 2025:**

The MBBS abroad market size is expected to shrink constantly due to various reasons such as:

- The program offered in Philippines is no more valid in India as per the NMC regulation.
- Due to the Ukraine - Russia war, the earlier flow has completely stopped in Ukraine. also, the flow of students has gone down to Russia as well.
- After the COVID pandemic, the number of students to China are going down year on year basis.
- Large number of new medical institutes being opened by the government of India. The number of MBBS seats in India have almost doubled in the last 10 years.
- It is expected that in 2025, the number of students going for MBBS abroad have halved in comparison to 2024.
- The outlook of MBBS abroad industry does not look very great and expected to shrink to only INR 1 Bn.

Students going for MBBS Abroad



The company has decided to offer the European destinations for students such as Germany & Italy to study abroad.

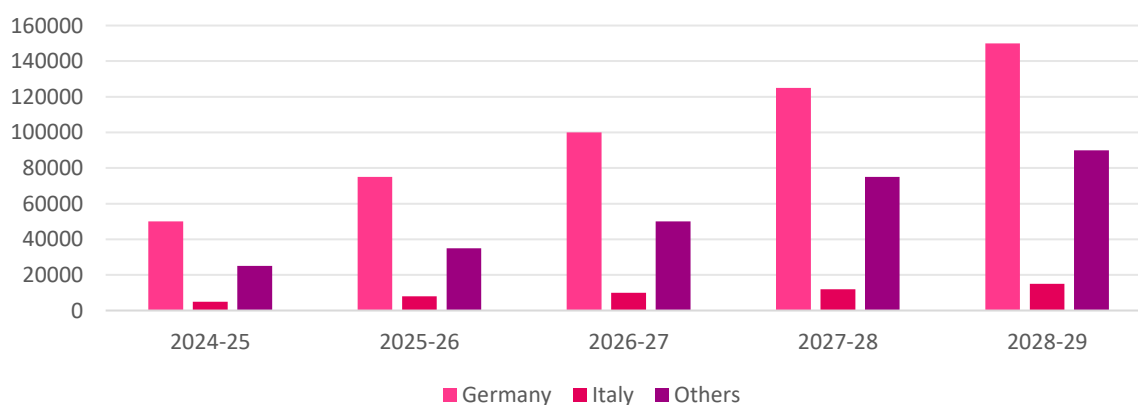
(II) Study in low-cost EU destinations:

With rising aspiration, career orientations and rising income, India has emerged as the world's largest country with around 772,000 Indian students going abroad in 2022-23 to study. Around 85% of the student mobility from India happens for the Masters level. More than 80% of these Indian students chose to go to English speaking countries such as USA, Canada, UK, Australia and New Zealand. However, the trend in 2025 is absolutely changing due to geopolitical situations.

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

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

5 Year Projection of Indian Students going to EU countries



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

Those having low budget suiting Indian students can now study in Europe opening a huge business opportunity for MOKSH mobility division.

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

This is a new market being tapped by the company is around INR 150 Billion and expected to grow 3 times in the next 5 years.

(III) MBBS in India Counselling support:

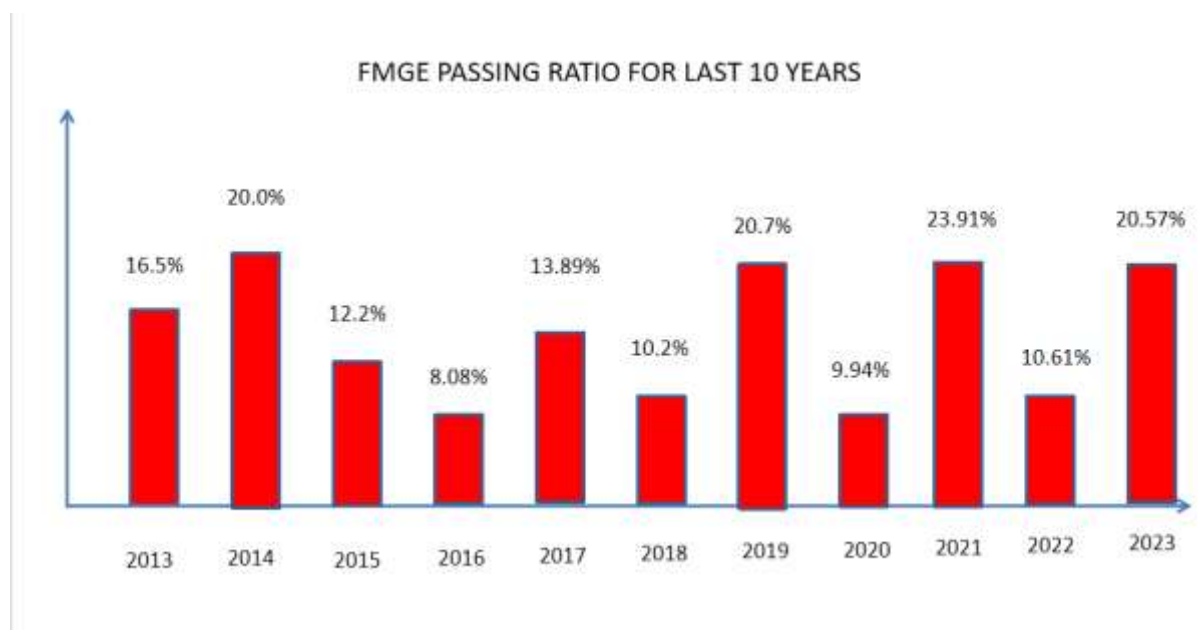
The company has introduced a new product for NEET UG aspirants providing online counselling support for MBBS in India. Around 23 Lac students appear for NEET UG exam out of which around 12 Lac qualify for Indian medical seat for which on average spend around INR 15,000 for this service. This is a new market being tapped by the company is around INR 18 Billion.

Industry Overview : Online Academy:

(IV) FMGE / NExT exam for Medical graduates:

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

In FMGE 2025, only 18% of the students cleared the exam making it further clear to the students that there is no point of entering into MBBS without a solution for the Exit exam. The result of the last 10 years are given in the below table.



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

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

Admission Pack	NExT Career Pack	Recommended USMLE Career Pack
 • Guaranteed MBBS Admission • Full Travel Packages • Post Arrival Services • Local Support	 • MBBS Abroad and Practice in India. • Guaranteed License Batch • 6 Years of NExT Coaching • Pay everything on Easy EMI	 • MBBS + PG in USA • Guaranteed ECFMG certification • 6 Years of USMLE Coaching • Pay everything on Easy EMI

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

(V) Rising demand of USMLE:

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 24,000! 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 10 Bn. It is currently being tapped by MOKSH Academy.

(VI) Skilled Workforce Migration

The company has launched 3 different programs through its wholly owned subsidiary MHPL (**Meduclinic Healthcare Private Limited**) in the market for Skilled Workforce Migration and Talent mobility. There is a huge demand of skilled workforce in Europe in various segments including healthcare, hospitality, IT, Supply chain and Construction. Initially, the company aims to place the students in VET centers in Germany for a system named as **“Ausbildung”** meaning dual study programs. It is expected that around 25,000 students will be placed in this German industry sponsored training program from India in 2025-26 which will increase 10X in the next 5 years. The current market size is around INR 10 Bn.

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

Company Overview:

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

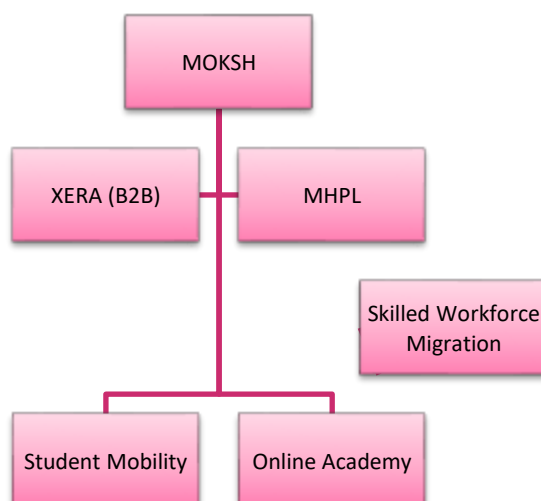
Now through its subsidiary, it has launched healthcare workforce migration to Germany.

Market Opportunities:

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

Tapping the huge market:

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



Brand	Model	Products	Status
MOKSH	B2C Sales	Mobility & Academy	Flagship products
XERA	B2B Sales	All programs	1,200+ agents made
MHPL	B2B2C Sales	Talent Mobility	Launched in the market

B2C Model:



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

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

Channel - B2B Sales:



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

Institutional Sales:



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

B2B2C Model and Expansion into Healthcare Skilled Workforce Migration:

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

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

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

CORPORATE GOVERNANCE REPORT

(The directors present detailed report on Corporate Governance for the financial year ended March 31st, 2025, 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, 2025, 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, 2025 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	2	-	3

Mohit Vanawat	Independent Director	Nil	-	-
Nareshkumar Prajapati	Independent Director	2	-	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 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 through Video Conferencing or 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 2024-25, the Board of Directors of your Company met 10 (Ten) times which were held on 09/05/2024, 24/05/2024, 07/06/2024, 12/07/2024, 14/08/2024, 26/08/2024, 03/09/2024, 10/10/2024, 14/11/2024 and 14/02/2025.

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 Shah	Priti Shah	Brijesh Kumar Sharma	Mohit Vanawat	Mohit Gurnani	Naresh kumar Prajapati
09/05/2024	Yes	Yes	Yes	Yes	Yes	Yes
24/05/2024	Yes	Yes	Yes	Yes	Yes	Yes
07/06/2024	Yes	Yes	Yes	Yes	Yes	Yes
12/07/2024	Yes	Yes	Yes	Yes	Yes	Yes
14/08/2024	Yes	Yes	Yes	Yes	Yes	Yes
26/08/2024	Yes	Yes	Yes	Yes	Yes	Yes
03/09/2024	Yes	Yes	Yes	Yes	Yes	Yes
10/10/2024	Yes	Yes	Yes	Yes	Yes	Yes
14/11/2024	Yes	Yes	Yes	Yes	Yes	Yes
14/02/2025	Yes	Yes	Yes	Yes	Yes	Yes
Total No. of Board Meetings Attended	10	10	10	10	10	10
Attendance at the last AGM held on 27/09/2024	Yes	Yes	Yes	Yes	Yes	Yes

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.

Meeting of Independent Directors.

During the year, a meeting of Independent Directors was held on February 14, 2025 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 2024-25, the

Committee met 4 (Four) times on May 24, 2024, September 03, 2024, November 14, 2024 and February 14, 2025.

The composition of the Audit Committee as on 31st March, 2025 and the attendance of the members in the meeting held during the Financial Year 2024-25 are as follows:

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

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 2024-25, the Committee met 4 (Four) times on May 24, 2024, September 03, 2024, November 14, 2024 and February 14, 2025.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2025 and the attendance of the members in the meeting held during the Financial Year 2024-25 are as follows:

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

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

Terms of Reference

- Redressal of shareholders' and investors' complaints, including and in respect of:
 - 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.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - 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.
- 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.
- 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, meetings and attendance

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 2024-25, the Committee met 3 (Three) times on May 24, 2024, November 14, 2024 and February 14, 2025.

The composition of the Nomination and Remuneration Committee as on 31st March, 2025 and the attendance of the members in the meeting held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	No. of meetings attended
Mohit Vanawat	Chairman	3
Nareshkumar Prajapati	Member	3
Mohit Gurnani	Member	3

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 Executive 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 endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

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, 2025 are as under:

(Rs. In Lacs)

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Dhananjay Shah	45.50	-	-	45.50
Brijesh Kumar Sharma	27.00	-	-	27.00
Priti Shah	35.70	-	-	35.70
Nareshkumar Prajapati	-	0.60	-	0.60
Mohit Gurnani	-	0.60	-	0.60
Mohit Vanawat	-	0.60	-	0.60

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, 2025 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Dhananjay Jaichand Shah	2,42,000	2.70
2	Priti Dhananjay Shah	43,93,600	49.02
3	Brijesh Kumar Sharma	4,80,000	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
2023-24	September 27, 2024	12:00 noon	Through Video Conferencing ("VC")/

			Other Audio-Visual Means (OAVM)
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.

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
2023-24	-
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. 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. 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. 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. 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. To consider and approve the appointment of Mr. Nareshkumar Jashvantbhai Prajapati (DIN: 09731794) as Independent

	Director of the company. To consider and approve the appointment of Mr. Mohit Vanawat (DIN: 07996727) as Independent Director of the company. To consider and approve the appointment of Mr. Subhasis Ghosh (DIN: 01433294) as Independent Director of the company. To consider and approve Increase In NRI/OCI Investment Limits.
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5. DISCLOSURES

(a) Disclosure on materially significant related party transactions.

There were some related party transactions during the Financial Year 2024-25 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 2024-25.

(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 2024-25 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid (Rs. In Lacs)
1	Sanjay Rane & Associates LLP	Statutory Audit along with certifications and other fees	2.75

(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

a. Annual General Meeting (Proposed): 7th Annual General Meeting

Day and date: Thursday, September 25, 2025

Time: 1:30 p.m.

Venue: Through Video Conferencing / Other Audio Visual Means.

b. Financial Year (2024-25)

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 2025-26 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 2025 : October / November 2025

Half-year ending 31st March 2026 : April / May 2026

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 2024	118.10	122.10
May 2024	117.00	124.75
Jun 2024	117.00	132.00
Jul 2024	132.95	207.35
Aug 2024	160.15	207.15
Sep 2024	145.25	194.50
Oct 2024	41.20	210.50
Nov 2024	36.40	43.05
Dec 2024	38.05	42.00
Jan 2025	35.00	40.70
Feb 2025	29.70	34.60
Mar 2025	25.50	29.00

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, 2025:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	60,75,600	67.79
2	Indian Public	2548600	28.42
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	9,600	0.11
5	Bodies Corporate	2,89,200	3.23
6	NBFC Registered with RBI	-	-
7	Trusts	-	-
8	Clearing Members (NSDL+CDSL)	9,600	0.11
9	Any Other (HUF)	-	-
10	Unclaimed or Suspense or Escrow Account	30,600	0.34
	Total	89,63,200	100.00

j. Category wise Summary of Holders / Holdings as on 31st March, 2025.

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Shares
10001 - 20000	1	0.39	12000	0.01
30001 - 40000	132	51.16	4222400	4.71
50001- 100000	70	27.13	5254000	5.86
100001 and above	55	21.32	80143600	89.41
Total	258	100.00	89632000	100.00

k. Dematerialization of Shares & Liquidity

On March 31, 2025, there were no shares of Company in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	11,20,200	12.50
2	CDSL	78,43,000	87.50
	Total	89,63,200	100.00

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

As on 31st March, 2025, 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, 2025.

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:

Mrs. Priti Shah

Whole-time Director

160 Kaliandas Udhyog Bhavan Century Bazar,

Prabhadevi Mumbai – 400025

Phone: 022-24366408

Email: cs@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

Chairman and Managing Director

DIN: 00225296

Sd/-

Priti Shah

Whole-time Director

DIN: 08124259

Date: September 03, 2025

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, 2025 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, 2025 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
Chairman and Managing Director
DIN: 00225296

Monika Rajendra Shah
Chief Financial Officer
PAN: ARMP5950L

Date: May 28, 2025

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, 2025.

For Moxsh Overseas Educon Limited

Sd/-

Dhananjay Jaichand Shah
Chairman and Managing Director
DIN: 00225296

Sd/-

Priti Dhananjay Shah
Whole Time Director
DIN: 08124259

Date: September 03, 2025

Place: Mumbai

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

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

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, 2025 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: A043938G001143960
Place: Ahmedabad
Date: September 02, 2025

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, 2025
3.	Reporting currency	INR
4.	Exchange Rate @	-
5.	Share capital	1.00
6.	Reserves & surplus	(41.93)
7.	Paid-up Share Capital	1.00
8.	Total Assets	27.51
9.	Total Liabilities	68.44
10.	Investments	-
11.	Turnover	34.61
12.	Profit before taxation	(44.89)
13.	Provision for taxation	0.00
14.	Profit after taxation	(44.82)
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**

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

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

Sd/-
Monika Rajendra Shah
Chief Financial Officer

Sd/-
Priyanka Rathi
Company Secretary

Place: Mumbai

Date: May 28, 2025

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, 2025, 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, 2025, its profits, 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.

Emphasis of Matter Paragraph

- i. We draw attention to note 16 of the standalone financial statements regarding recoverability of trade receivables overdue for a period of 2 to 3 years aggregating to amounting to Rs. 358.66 lakhs as at March 31, 2025. The management is in the process of recovering the said dues and expects to recover the same within a reasonable time frame, based on discussions and mail communications.

As such, the management believes that outstanding amount is good and recoverable from all such customers and that no adjustments/impairments are required to be made in the standalone financial statements of the Company towards the total outstanding receivables as on the balance sheet date.

Our Opinion and Report on Other Legal and Regulatory Requirements are not modified in respect of the above matter.

Key Audit Matters

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

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

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's 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 were 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, 2025 taken on record by the Board of Directors, none of the directors were disqualified as on March 31, 2025 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, 2025 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

Sd/-
CA Abhijeet Deshmukh
Partner
Membership No.: 129145

Place: Mumbai
Date: May 28, 2025
UDIN: 25129145BMIWQV4734

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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which were in agreement with the books of account other than those as set out below:

(Amount in INR lakhs)

Quarter ended	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the monthly return/statement	Difference	Whether return/statement subsequently rectified
Jun-24	ICICI Bank Ltd.	Trade Receivables	758.51	760.12	(1.62)	No
Sep-24			839.07	839.06	0.01	No
Dec-24			729.91	736.60	(6.69)	No
Mar-25			831.03	841.16	(10.13)	No

(iii)

- (a) The Company had provided advances in the nature of loans to its subsidiary amounting to Rs. 121.50 lakhs during the 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 14 of the standalone financial statements).

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

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

(Amount in INR lakhs)

Particulars	Advances in the nature of loans	Loans	Guarantees	Securities
Aggregate amount granted/provided during the year:				
Subsidiary	58.43	-	-	-
Joint ventures	-	-	-	-
Associates	-	-	-	-

Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiary	58.43	-	-	-
Joint ventures	-	-	-	-
Associates	-	-	-	-

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

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

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

(Amount in INR lakhs)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	58.43	58.43	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	58.43	58.43	-

Percentage of loans/advances in nature of loans to the total loans	100%	100%	-

- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans to its directors 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. 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, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax or goods and service tax or provident fund or Employees State Insurance or cess and other material statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations provided to us, there are no instances of transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of any loans or borrowings from banks.

The Company does not have any borrowings from financial institutions, government or dues to debenture holders.

(b) Based on our audit procedures and according to the information provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief, in our opinion, there were no term loans availed by the Company during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds have been raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) Based on our audit procedures and on the basis of information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

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

(b) The Company has 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 financial year. However, it has incurred cash losses in the preceding financial year amounting to Rs. 212.96 lakhs
- (xviii) There has been no resignation of the statutory auditors of the Company during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company did not have average net profits during the three immediately preceding financial year and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

CA. Abhijeet Deshmukh
Partner
Membership No.: 129145

Place: Mumbai
Date: May 28, 2025
UDIN: 25129145BMIWQV4734

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, 2025 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, 2025, 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 28, 2025

UDIN: 25129145BMIWQV4734

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025 CIN : L74994MH2018PTC308826					
(Amount in INR Lakhs)					
PARTICULARS	NOTE	As at		As at	
		March 31, 2025		March 31, 2024	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
a) Share Capital	3	896.32		224.08	
b) Reserves and Surplus	4	120.17		790.84	
c) Money received against share warrants		-	1,016.49	-	1,014.92
(2) Non-current liabilities					
a) Long-term borrowings		-		-	
b) Deferred tax liabilities (Net)		-		-	
c) Other Non Current Liabilities	5	13.18		4.86	
d) Long-term Provisions	6	25.61	38.79	10.88	15.74
(3) Current Liabilities					
a) Short-term borrowings	7	540.06		330.86	
b) Trade payables	8	29.41		50.38	
c) Other Current Liabilities	9	90.84		113.65	
d) Short term provisions	10	10.00	670.31	27.67	522.56
TOTAL			1,725.59		1,553.22
II. ASSETS					
(1) Non-current assets					
a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	11	89.12		58.30	
(ii) Capital work-in-progress		164.97		164.97	
(iii) Intangible assets		161.12		118.77	
(iv) Intangible assets under development		-	415.21	4.16	346.20
b) Non current Investments	12		1.00		1.00
c) Deferred tax assets (Net)	13		49.25		54.06
d) Long term loans and advances	14		154.30		121.50
e) Other Non Current Assets	15		52.42		55.23
(2) Current Assets					
a) Inventories		-		-	
b) Trade receivables	16	831.03		797.19	
c) Cash and Bank Balances	17	132.13		137.81	
d) Short Term Loans & Advances	18	86.68		38.41	
e) Other Current Assets	19	3.58	1,053.42	1.82	975.23
TOTAL			1,725.59		1,553.22
Summary of Significant Accounting Policies	2				
The accompanying notes from 1 to 45 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	
		Monika Shah (Chief Financial Officer)		Priyanka Rathi (Company Secretary) M No: 54816	
Place : Mumbai		Date : May 28, 2025			
UDIN: 25129145BIMIWQV4734					

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 31 2025			
Sr. No.	Particulars	(Amount in INR Lakhs)	
		For the year ended	For the year ended
		March,31 2025	March,31 2024
A.	<u>Cash flow from Operating Activities</u>		
	Profit before tax for the year	6.39	(281.18)
	Adjustments for :		
	Add-Depreciation	72.41	60.86
	Add-Prior period items	-	-
	Add-Finance Cost	46.80	15.81
	Less-Interest Income	(8.55)	(5.44)
	Operating Income Before Working Capital	117.05	(209.95)
	Movement in working capital :		
	(-)Increase/ Decrease in Inventory	-	23.01
	Increase/ (-)Decrease in Other Current liability	(22.81)	41.62
	Increase/ (-)Decrease in Other Non Current liability	8.32	(11.64)
	(-)Increase/ Decrease in Other Current Assets	(1.76)	(12.52)
	(-)Increase/ Decrease in Other Non-Current Assets	2.81	35.51
	Increase/ (-)Decrease in Trade Receivables	(33.84)	(91.30)
	Increase/ (-)Decrease in Long-term Loans & Advances	(32.80)	-
	Increase/ (-)Decrease in Short-term Loans & Advances	(48.27)	-
	(Decrease)/Increase in Trade Payables	(20.96)	(8.73)
	(Decrease)/Increase in Long Term Provisions	14.73	(15.83)
	(Decrease)/Increase in Short Term Provision	(17.67)	27.59
	Operating Income After Working Capital	(35.19)	(222.24)
	Income taxes (paid) / refund	-	(5.06)
A.	Net cash generated by operating activities	(35.19)	(227.30)
B.	<u>Cash flow from Investing Activities</u>		
	Purchase of Fixed Assets	(141.44)	(29.86)
	Interest received/(Paid)	8.55	5.44
	Investment in Fixed Deposits	4.53	98.34
	Net cash (used in)/generated by investing activities	(128.36)	73.92
C.	<u>Cash Flow From Financing Activities</u>		
	Finance Cost	(46.80)	(15.81)
	(Decrease)/Increase in Short term Borrowings	209.20	162.34
	Net cash used in financing activities	162.40	146.53
	Net increase in cash and cash equivalents	(1.15)	(6.85)
	Cash and cash equivalents at the beginning of the year	8.03	14.88
	Cash and Cash Equivalents at the End of the Year	6.88	8.03
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash in hand	5.89	7.08
	Balance with Bank		
	In current account	0.99	0.95
	In Escrow account	-	-
	Fixed deposits with bank -less than 3 months	-	-
	Balance as per statement of cash flows	6.88	8.03
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 28, 2025		Dhananjay Shah (Director) DIN : 00225296	Priti D Shah (Director) DIN : 08124259
UDIN: 25129145BMIWQV4734		Monika Shah (Chief Financial Officer)	Priyanka Rathi (Company Secretary) M No: 54816
		Date : May 28, 2025	

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known MOXSH OVERSEAS EDUCON PRIVATE LIMITED) Notes to financial statements for the year ended March 31, 2025	
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS	
NOTE 1 : CORPORATE INFORMATION	
	The Company is incorporated on May 2, 2018. The Company is engaged in providing counselling and guidance to the Indian as well as international students pursuing the higher education in foreign country and also the company has a tie-ups with various foreign universities. The company is also involved in providing online coaching for higher education.
NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES	
2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS -	
(i)	The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting principles in India, Accounting Standard notified under sub-section (2) of Section 2 of the Companies Act 2013 and relevant provisions as adopted consistently of the Companies Act , 2013,
(ii)	Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.
(iii)	The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognised on accrual basis.
2.2 USE OF ESTIMATES	
	The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.
2.3 PROPERTY , PLANT & EQUIPMENT	
(i)	The fixed assets are stated at their cost of acquisition less accumulated depreciation. Depreciation on the fixed assets of the company is provided on the straight line method at the rate specified in Schedule II of the Companies Act, 2013 as amended upto date.
(ii)	Depreciation on the assets purchased during the period has been provided on pro-rata basis with reference to the date asset is put to use.
2.4 INTANGIBLE ASSETS	
	a.) Intangible Assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under Intangible assets under development.
	Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method , as appropriate , and are treated as changes in accounting estimates.

		b.) The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over their estimated useful lives using straight-line method.
		c.) Expenses incurred on in-house development of software are shown as "Intangible asset under development" till the time asset is ready to use. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 26, "Intangible Assets".
		d.) Expenditure incurred for development of in-house Online Learning Software which has been operational have been shown as "Software Under Intangible assets" and the expenses on software under development is shown under "Intangible Assets Under Development"
		2.5 REVENUE RECOGNITION
		(i) Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the company expects to receive in exchange for those product or services for the consideration received or receivable, which is generally the transaction price.
		Revenue from courses: Revenue in respect of educational and training programme received from students is recognized in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. Registraton charges are booked immediatly in the year of receipt.
		Revenue from services : Franchise fees is recognised as per the agreed terms of the agreement.
		(ii) In Preparing the financial statements of the company , transaction in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of transaction. Foreign Exchange losses and gain resulting from the settlement of such transaction are generally recognised in profit or loss in the year in which they arise.
		2.6 EARNING PER SHARE
		The Company reports basic earning per share in accordance with AS-20 for "Earning Per share" issued by the ICAI. Basic earning per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.
		2.7 LEASES
		Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating lease (net of any incentives received from the lessor) are charged to the profit and loss on a straight line basis ove the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

	2.8 EMPLOYEE BENEFITS	
	a.) Defined benefit plan : The Company has unfunded defined gratuity plan. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.	
	b.) Defined Contribution plan : Contribution towards provident fund is made to the regulatory authorities, where the company has no further obligations. The company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.	
	Employee's State Insurance Scheme : Contribution towards employees state insurance scheme is made to the regulatory authorities, where the company has no further obligations. The company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.	
	c) Leave encashment : Company does not have any policy related to encashment of leave pending at the end of the year or during the year, hence no provision is made.	
	2.9 PROVISIONS AND CONTINGENCIES	
	A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimates can be made. Provisions 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 financial statements for the year ended March 31, 2025							
(Amount in INR Lakhs)							
Note:			March 31, 2025		March 31, 2024		
3	SHARE CAPITAL						
	Authorised Share Capital						
	1,00,00,000 (previous year 22,50,000) Equity Shares of Rs.10/-each		1,000.00		225.00		
			1,000.00		225.00		
	Issued, Subscribed & Paid Up						
	Issued Subscribed & Paid up						
	89,63,200 (previous year 22,40,800) shares of Rs 10/- each fully paid-up		896.32		224.08		
			896.32		224.08		
	Note :						
	i) Reconciliation of the shares:						
			March 31, 2025		March 31, 2024		
	Equity Shares		In Nos.*	Amount*	In Nos	Amount	
	At the beginning of the year		22,40,800	224.08	22,40,800	224.08	
	Issued during the year:						
	- Issued for cash		-	-	-	-	
	- Right Issue		-	-	-	-	
	- Bonus Issue		67,22,400	672.24	-	-	
	Outstanding at the end of the year		89,63,200	896.32	22,40,800	224.08	
	*The Board of directors Meeting held on September 9, 2024 approved the issue of bonus shares in the ratio of three fully paid-up equity shares of Rs. 10/- each for						
	ii) Details of Shareholding of Promoters						
	Promoter Name	As at March 31, 2025 No. of Shares	% of Total shares	% change during the year	As at March 31, 2024 No. of Shares	% of Total shares	% change during the year
	Priti D. Shah	43,93,600	49.02%	300.00%	10,98,400	49.02%	1.70%
	Promoter group						
	Moksha D. Shah	4,80,000	5.36%	300.00%	1,20,000	5.36%	-
	Rupanshi D. Shah	4,80,000	5.36%	300.00%	1,20,000	5.36%	-
	Dhananjay J. Shah	2,42,000	2.70%	300.00%	60,500	2.70%	-
	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						
			As at March 31, 2025		As at March 31, 2024		
	Equity Shares of Rs. 10/- each Fully Paid up		In Nos.	% holding in the class	In Nos.	% holding in the class	
	Priti Shah		43,93,600	49.02%	10,98,400	49.02%	
	Moksha D. Shah		4,80,000	5.36%	1,20,000	5.36%	
	Rupanshi D. Shah		4,80,000	5.36%	1,20,000	5.36%	
	Dhananjay J. Shah		2,42,000	2.70%	1,20,000	5.36%	
	iv) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:						
		Year ending	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
	Equity shares of Rs.10 each		67,22,400	-	11,70,000	3,00,000	-
					(Amount in INR Lakhs)		
4	RESERVES & SURPLUS						
	Surplus/(Deficit) in the Statement of Profit & Loss				March 31, 2025		March 31, 2024
	Balance as per the last financial statement				(96.14)		129.26
	Profit/(Loss) for the year				1.57		(225.40)
	Less : Used for Bonus shares issued						
	Closing balance at the end of year (A)				(94.57)		(96.14)
	Securities Premium						
	Balance as per the last financial statement				886.98		886.98
	Add: Received on Fresh Issue of Shares				-		-
	Less : Utilised towards issue of Bonus shares				(672.24)		-
	Less: Share issue expenses				-		-
	Closing balance at the end of year (B)				214.74		886.98
	Total (A+B)				120.17		790.84

5	OTHER NON CURRENT LIABILITIES						
	Trade Payables				7.56	0.27	
	Advance from customer.				5.62	4.59	
	Franchise Deposits Received.				-	-	
					13.18	4.86	
6	LONG TERM PROVISIONS						
	Provision for gratuity (refer Note 31)				25.61	10.88	
					25.61	10.88	
7	Short-term borrowings						
	Secured ¹						
	Overdraft Facility from Bank				-	160.42	
	Overdraft facility was availed against security of fixed deposits which were held in the name of the company and its director and personal guarantee of directors. Overdraft facility was repayable on demand and rate of interest was in the range of 7% to 10.10%						
	Cash Credit Facility ²				419.34	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 9.25%						
	Unsecured Loan						
	from banks (credit card loans)				0.63	-	
	from Director				120.09	56.72	
	(Repayable on demand and rate of interest is 12%)						
					540.06	330.86	
	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 required to submit monthly statement of current assets to the bank for securities provided and as such, the disclosure is required to be made is provided in Note 33.						
8	TRADE PAYABLES						
	Current						
	Micro and small Enterprises*				0.54	4.90	
	Other than micro and small enterprises				28.87	45.48	
	*(Refer Note 30 for details of dues to micro and small enterprises)				29.41	50.38	
	Bifurcation of Trade payables:-						
						(Amount in INR Lakhs)	
						As at March 31, 2025	
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	(i) MSME	0.54	-	-	-	0.54	
	(ii) Others	28.87	7.56	-	-	36.43	
	(iii) Disputed dues – MSME	-	-	-	-	-	
	(iv) Disputed dues - Others	-	-	-	-	-	
		29.41	7.56	-	-	36.97	
						As at March 31, 2024	
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	(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	
9	OTHER CURRENT LIABILITIES				March 31, 2025	March 31, 2024	
	GST Payable				18.10	-	
	Duties and taxes				7.03	12.48	
	Salary Payable				17.47	48.53	
	Expenses Payable				20.37	23.03	
	Advance from Customer				23.87	22.11	
	Franchise Deposits Received				4.00	7.50	
					90.84	113.65	
10	Short term provisions						
	Provision for gratuity (refer Note 31).				10.00	27.67	
					10.00	27.67	

12	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	
13	DEFERRED TAX ASSETS (NET)								
	Major Components of Deferred tax arising on account of timing difference are								
	Deferred Tax Asset								
	Provision for gratuity						8.96	9.70	
	Carried forward Losses under Income Tax Act, 1961						46.38	50.95	
	Deferred tax liability								
	Difference between book value and WDV as per Income tax Act, 1961						(6.09)	(6.59)	
							49.25	54.06	
14	Long term loans and advances								
	Unsecured, Considered good								
	Capital Advances						121.50	121.50	
	Prepaid Expenses						32.80	-	
							154.30	121.50	
14. a	As per the expansion plan to create various physical centres known as 'Studiiums', 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 studiiums could not be crystallised by the subsidiary owing to regulatory and geographical issues. As such, the same has been transferred in the books of the company and presented under long term loans & advances as capital advances given to various vendors for Procurement of property, plant and equipment as the management intends to capitalise the same in their book of accounts towards building of such centres from FY 2025 onwards.								
15	OTHER NON CURRENT ASSETS								
	Security deposits						52.42	55.23	
							52.42	55.23	
16	TRADE RECEIVABLES								
	Current								
	Unsecured, Considered good						831.03	804.55	
	Less: Provision for Bad & Doubtful Debts (refer note below)						-	(7.36)	
							831.03	797.19	
	Unsecured, Considered doubtful						-	-	
	Unbilled Trade Receivables						-	-	
							831.03	797.19	
	Note:								
	i. The Company has trade receivables amounting to Rs. 358.66 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.								
	The bifurcation of Trade Receivable are as under:-								
	Outstanding for following periods from due date of bill								As at March 31, 2025
		Unbilled	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 years	More than 3 years	Total	
	(i) Undisputed Trade receivables – considered good	-	146.92	92.01	233.44	358.66	-	831.03	
	(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-	
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	
		-	146.92	92.01	233.44	358.66	-	831.03	
	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	More than 3 years	Total	
	(i) Undisputed Trade receivables – considered good	-	108.04	246.80	405.45	36.90	-	797.19	
	(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-	
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	
		-	108.04	246.80	405.45	36.90	-	797.19	
17	CASH & BANK BALANCES				March 31, 2025	March 31, 2024			
	Cash and cash equivalents								
	Cash in hand				5.89	7.08			
	Balance with Bank								
	In current account				0.99	0.95			
	Other Bank Balances								
	Fixed deposits with bank				125.25	129.78			
	Maturity more than 3 months and less than 1 year				132.13	137.81			
18	SHORT TERM LOANS & ADVANCES								
	Unsecured, Considered good								
	Loans and advances given to related parties				58.43	-			
	Balance with GST Authorities				3.84	13.04			
	Advances to Suppliers				4.51	4.58			
	Employee Loan & Advances				1.71	1.09			
	Advance Tax, TDS & other income tax assets				5.21	16.54			
	Prepaid Expenses				12.98	3.16			
					86.68	38.41			
19	OTHER CURRENT ASSETS								
	Other Advances				3.58	1.82			
					3.58	1.82			

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) Notes to financial statements for the year ended March 31, 2025								
Note 11								
(i) Property, Plant & Equipment and Intangible Assets								
<i>(Amount in INR Lakhs)</i>								
Particulars	Property, Plant & Equipment				Intangible Assets			Total
	Computers	Office Equipments	Furniture & Fixtures	Total	Website	Software	Content	
Cost								
As at April 1, 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 March 31, 2024	78.42	19.98	6.07	104.47	23.25	74.43	117.71	215.39
Additions	65.58	1.66	-	67.24	-	78.93	-	78.93
Other adjustments	-	1.06	-	1.06	-	-	-	-
As at March 31, 2025	144.00	20.58	6.07	170.66	23.25	153.36	117.71	294.32
Depreciation								
As at April 1, 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 March 31, 2024	35.68	7.30	3.19	46.17	10.76	11.11	74.76	96.62
Charge for the year	31.06	3.63	1.14	35.83	2.91	10.13	23.54	36.58
Other adjustments	-	0.46	-	0.46	-	-	-	-
As at March 31, 2025	66.73	10.47	4.33	81.54	13.67	21.24	98.30	133.20
Net Block								
As at April 1, 2023	64.38	14.41	2.97	81.76	15.40	35.38	71.15	121.93
As at March 31, 2024	42.74	12.68	2.88	58.30	12.49	63.32	42.95	118.77
As at March 31, 2025	77.27	10.11	1.74	89.12	9.58	132.12	19.41	161.12
(ii) Capital work-in-progress								
	As at March 31, 2025				As at March 31, 2024			
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
Projects in progress	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	164.97	-	-	164.97	-	-
Total	-	-	164.97	-	-	164.97	-	-
*The Company had purchased materials on behalf of the subsidiary, the Company had decided to transfer material to subsidiary from FY 2023-24 onwards, as and when required at site of the physical centres known as 'Stadiums'. However the said purpose of expansion plan to create various stadiums could not be crystallised by the subsidiary owing to regulatory and geographical issues. As such, the same has been transferred in the books of the company and presented under Capital work-in-progress as the management intends to capitalise the same in their book of accounts towards building of such centres from FY 2025 onwards.								
(iii) Intangible Assets under Development								
	As at March 31, 2025				As at March 31, 2024			
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
Software	-	-	-	-	3.60	0.56	-	-
Total	-	-	-	-	3.60	0.56	-	-
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, 2025			
(Amount in INR Lakhs)			
Note:	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
20	INCOME FROM OPERATIONS		
	Professional fees	841.26	957.12
	Other service income	124.33	106.45
		965.59	1,063.57
21	OTHER INCOME		
	Interest on bank fixed Deposits	8.55	5.44
	Interest on Income Tax Refund	0.60	-
	Miscellaneous income	7.58	10.46
	Excess Provision for Doubtful Debts	7.36	-
		24.09	15.90
22	DIRECT EXPENSES		
	Other service expenses	23.79	60.25
		23.79	60.25
23	EMPLOYEE BENEFIT EXPENSES		
	Salaries and wages	212.78	351.76
	Remuneration and commission to directors (refer note 28)	108.20	160.80
	Contribution to provident and other funds (Refer note 31)	14.67	21.71
	Gratuity	(2.94)	11.76
	Staff welfare expenses	18.16	25.31
		350.87	571.34
24	FINANCE COSTS		
	Interest and expenses on borrowings:		
	- Bank overdraft loan	0.23	14.13
	- Cash credit	34.71	0.14
	- Director loan	11.86	1.54
	Other Interest expense:		
	- Bank charges and other related cost	14.76	14.79
		61.56	30.61
25	Other Expenses		
	Electricity expenses	6.29	9.55
	Advertisement and marketing expenses	74.64	85.43
	Legal & Professional fees	90.05	96.62
	Foreign exchange loss (net)	0.96	0.05
	Student liaisoning charges	90.41	90.71
	Commission & brokerage	47.96	125.18
	Business promotion expenses	0.05	1.28
	Printing & stationery	6.45	26.83
	Postage & courier	1.64	3.89
	Rent	70.55	79.50
	Rates and taxes	11.86	4.51
	Vehicle expenses	1.83	2.61
	Repairs & maintenance - others	5.69	6.99
	Communication expenses	7.71	9.70
	Website maintenance	0.72	0.65
	Audit fees		
	- Statutory audit fees	2.25	5.00
	- Other Matters	0.50	1.05
	Travelling expenses	21.33	24.27
	Office expense	14.21	10.59
	Hotel expenses	8.89	12.04
	Space utilisation charges	1.02	1.25
	Webinar Charges	-	4.84
	Provision for Debtors	-	7.36
	Other expenses	9.45	23.55
	Profit/(Loss) on Sale of Fixed asset	0.20	-
		474.66	633.45

MOXSH OVERSEAS EDUCON LIMITED			
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
Notes to financial statements for the year ended March 31, 2025			
		(Amount in INR Lakhs)	
Note:	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
26	EXPENDITURE IN FOREIGN CURRENCY		
	Webinar Charges	-	2.81
	Professional Fees	1.02	0.61
	Space Utilization Charges	1.19	0.83
	Professional Fees-Usmle	1.64	3.16
	Total	3.85	7.40
	REVENUE IN FOREIGN CURRENCY		
	Professional Fees	61.86	117.39
		61.86	117.39
27	EARNING PER SHARE		
	Profit after taxation attributable to equity shareholders		
	As per Profit & Loss account (A) INR. In lakhs	1.57	(225.40)
	Equity shares outstanding Nos.	89,63,200	22,40,800
	Weighted Average Equity shares (B) Nos.	54,27,033	22,40,800
	Earning per share - basic/ diluted (A/B) (INR)	0.03	(10.06)
	(face value - Rs. 10 per share)		
	The Board of directors Meeting held on September 9, 2024 approved the issue of bonus shares in the ratio of three fully paid-up equity shares of Rs. 10/- each for 1 existing fully paid-up equity share of Rs. 10/- each held by the members and accordingly, the Company has allotted 89,63,200 number of equity shares on October 10, 2024 vide issue of bonus shares. Pursuant to above, earnings per share (both basic and diluted) for the year ended been calculated after considering weighted average number of shares.		
28	RELATED PARTIES DISCLOSURES:		
	(A) Names of related parties with whom transactions have taken place during the year		
	Key Management Personnel	Designation	
	Dhananjay Shah	Managing director & Whole time director	
	Priti D. Shah	Whole time director	
	Brijesh Sharma	Whole time director	
	Nareshkumar Jashvantbhai Prajapati	Non-Executive Independent Director	
	Mohit Vanawat	Non-Executive Independent Director	
	Mohit Gurnani	Non-Executive Independent Director	
	Monika Shah	Chief Financial Officer	
	Priyanka Rathi	Company Secretary	
	Relatives of key management personnel	Relation	
	Vasant Vikamsey	Father of Director Priti D. Shah	
	Xera Global Education Pvt. Ltd. (formerly known as 'Xera Global Education LLP')	Entities over which the director exercises significant influence	
	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	

28	(B) Transaction with Key Managerial Personnel and relatives of Key Managerial Personnel		
		(Amount in INR Lakhs)	
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Director Remuneration	108.20	160.80
	Dhananjay Shah	45.50	75.00
	Priti D Shah	35.70	58.80
	Brijesh Sharma	27.00	27.00
	Salary	28.27	76.37
	Moksha D. Shah	5.00	30.00
	Rupanshi D. Shah	5.00	30.00
	Monika Shah	15.90	14.15
	Shivam Urmaliya	-	0.91
	Priyanka Rathi	2.36	1.31
	Software Development & Maintenance Charges		
	Xera Global Education Pvt. Ltd. - Software Maintenance		18.50
	Xera Global Education Pvt. Ltd. - Software Development Charges	72.37	
	Office and other expenses		
	Xera Global Education Pvt. Ltd.	-	2.43
	Interest Paid		
	Priti D. Shah	11.86	1.54
	Car Rental Expense		
	Priti D. Shah	14.16	14.16
	Guest House Rent		
	Priti D. Shah	-	3.75
	Liasioning charges		
	Vasant Vikamsey	3.35	3.00
	Director Sitting fees		
	Subhasis Ghosh	-	1.80
	Nareshkumar Jashvantbhai	0.60	0.60
	Mohit Vanawat	0.60	0.60
	Gurnani Mohit	0.60	0.30
	Commission Expenses		
	Meduclinic Healthcare Private Limited	36.61	91.99
	Software Development Income		
	Meduclinic Heathcare Private Limited	7.58	10.46
	2. Cash Credit facility was availed from ICICI Bank Ltd. and the amount was disbursed on March 28, 2024		
	Priti D. Shah	52.70	67.05
	Repayment of loan		
	Priti D. Shah	-	24.52
	Advances for supply of services		
	Meduclinic Healthcare Private Limited	41.49	104.13
	Advances against supply of services		
	Meduclinic Healthcare Private Limited	41.49	104.13
	Loans given to subsidiaries during the year		
	Meduclinic Healthcare Private Limited	58.43	-
	Professional Fees		
	MNJ & Associates	0.99	0.55
	Rajendra Shah	-	0.90
	Expense incurred on behalf of (reimbursement)		
	Monika Shah	-	0.10
	Priti D Shah	8.70	5.02
	Dhananjay Shah	2.49	1.48
	Brijesh Sharma	0.77	0.97
	Rupanshi D Shah	0.05	0.04

28	(C) Amount outstanding at the year end	(Amount in INR Lakhs)	
		As at March 31, 2025	As at March 31, 2024
	Salary Payable		
	Moksha D Shah	-	4.77
	Priti D. Shah	2.30	8.55
	Rupanshi D Shah	-	4.52
	Dhananjay Shah	2.79	7.48
	Brijesh Sharma	1.91	1.88
	Monika Shah	1.08	0.93
	Priyanka Rathi	0.18	0.18
	Deposit given		
	Priti D Shah - For Car on rent	35.00	35.00
	Payable to creditors		
	Priti D. Shah	21.78	7.56
	Advances to Suppliers		
	Xera Global Education Pvt. Ltd.	0.15	0.28
	Loans given to subsidiaries		
	Meduclinic Healthcare Pvt Ltd	58.43	-
	Trade Receivables		
	Meduclinic Healthcare Pvt Ltd	-	2.06
	Loan taken from directors		
	Priti D. Shah	120.09	56.72

MOXSH OVERSEAS EDUCON LIMITED				
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)				
Notes to financial statements for the year ended March 31, 2025				
				(Amount in INR Lakhs)
Note:				
29	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. 70.55 lakhs (previous year Rs. 79.50 lakhs).			
30	Details of dues to micro and small enterprises as defined under the MSME Act 2006 *			
		March 31, 2025	March 31, 2024	
	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	0.54	4.90	
	- 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.	-	-	

MOXSH OVERSEAS EDUCON LIMITED			
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
Notes to financial statements for the year ended March 31, 2025			
		(Amount in INR Lakhs)	
Note:			
31	Employee Benefit Obligation		
	A. Defined Contribution Plans		
	The following amount recognized as an expense in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Contribution to provident and other funds	14.67	21.71
	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	For the year ended March 31, 2025	For the year ended March 31, 2024
	(a) Statement of profit and loss		
	Net employee benefit expense recognised in the employee cost		
	Current service cost	9.41	8.01
	Interest cost on defined benefit obligation	2.68	1.90
	Net Actuarial Losses /(Gains)	(15.03)	1.84
	Total expense charged to profit and loss account (included in	(2.94)	11.76
	(b) Reconciliation of net liability / asset		
	Opening defined benefit liability / (assets)	38.55	26.79
	Expense charged to profit & loss account	(2.94)	11.76
	Amount recognised in outside profit and loss account	-	-
	Benefit Paid	-	-
	Closing net defined benefit liability / (asset)	35.61	38.55
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(c) Movement in benefit obligation and balance sheet		
	Opening defined benefit obligation	38.55	26.79
	Current service cost	9.41	8.01
	Past service cost	-	-
	Interest on defined benefit obligation	2.68	1.90
	Remeasurement during the period due to :		
	Actuarial loss / (gain) arising from change in financial assumptions	(15.03)	1.84
	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	35.61	38.55
	(d) Net liability is bifurcated as follows :	As at March 31, 2025	As at March 31, 2024
	Current	10.00	27.67
	Non-current	25.61	10.88
	Net liability	35.61	38.55
	(e) The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:	For the year ended March 31, 2025	For the year ended March 31, 2024
	Discount rate	6.35%	6.95%
	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, 2025							
Note:							
32	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.						
				31-Mar-25			
33	Comparison of returns/statements submitted to bank vis-à-vis books of accounts						
	The Company has been sanctioned working capital limits from banks or financial institutions which are secured on the basis of security of current assets. The Company has filed monthly returns / statements with such banks, which are in agreement with the books of account other than those as set out below:						
					(Amount in INR Lakhs)		
	Quarter ended	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the monthly return/ statement	Difference	Whether return/ statement subsequently rectified
	Jun-24	ICICI Bank Ltd.	Trade Receivables	758.51	760.12	(1.62)	No
	Sep-24			839.07	839.06	0.01	No
	Dec-24			729.91	736.60	(6.69)	No
	Mar-25			831.03	841.16	(10.13)	No
34	Ratio Analysis						
	Ratio Analysis	Numerator	Denominator	Current year	Previous year	% Variance*	Refer Note
	Current Ratio	Current Assets	Current Liabilities	1.57	1.87	-15.79%	
	Debt-Equity Ratio	Total Debt	Total Equity	0.53	0.33	62.98%	i
	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.28	-6.06	-137.61%	ii
	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.15%	-19.99%	-100.78%	ii
	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	NA
	Trade Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	0.84	0.71	19.32%	
	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.60	1.10	-45.81%	iii
	Net Capital Turnover Ratio	Net Sales	Working Capital	2.52	2.35	7.27%	
	Net Profit Ratio	Net Profit	Net Sales	0.16%	-21.19%	-100.77%	ii
	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.41%	-27.30%	-101.50%	ii
	Return on Investment						
	Quoted	Income generated from investments	Time weighted average investments	NA	NA	NA	NA
	Unquoted	Income generated from investments	Time weighted average investments	-4482.08%	274.17%	-1734.76%	iv
	* As per the disclosure requirements, explanation shall be provided only for instances where the variances are more than 25%						
Note:							
i	Ratio has Increased on account of increase in Short Term Borrowings.						
ii	Debt Service Coverage Ratio, EBITA, Return on Capital employed and Net Profit Ratio has increased in comparison to previous year due to decrease in expenses and decrease in Income from operations which resulted in profit during the current year.						
iii	Ratio has decreased on account of decrease in Direct expenses.						
iv	The subsidiary has incurred losses in financial year 2024-2025 as compared to profits in the previous year, resulting in a decline in return on investment.						

35	Disclosure for Loans and Advances				
	Type of Borrower	As at March 31, 2025		As at March 31, 2024	
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoters	-	-	-	-
	Directors	-	-	-	-
	Key managerial personnel	-	-	-	-
	Related parties (Repayable on Demand)	58.43	100%	-	-
36	Benami Transactions				
	The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.				
37	Transactions with struck off Companies				
	The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending March 31, 2025 and March 31, 2024.				
38	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.				
39	Undisclosed Income				
	The Company does not have any undisclosed income during the financial year ended March 31, 2025 and March 31, 2024.				
40	Crypto/Virtual Currency				
	The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended March 31, 2025 and March 31, 2024.				
41	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.				
42	Utilization of borrowed funds and share premium				
(a)	No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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.				
(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.				
43	Scheme of arrangements				
	There are no scheme of arrangements which have been filed by the company under the act and which have approved by the competent authority u/s 230 to 237 of the Act.				
44	Wilful defaulter				
	The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.				
45	Previous year figures				
	The figures of previous years have been re-grouped and re-arranged wherever necessary to conform with the current year's grouping and disclosures.				
For Sanjay Rane & Associates LLP		For and on Behalf of the Board			
Chartered Accountants		Moxsh Overseas Educon Limited			
Firm Reg. No. 121089W/W100878		(Formerly Known as Moxsh Overseas Educon Private Limited)			
CA. Abhijeet Deshmukh		Dhananjay Shah		Priti D Shah	
M.No. 129145		(Director)		(Director)	
		DIN : 00225296		DIN : 08124259	
		Priyanka Rathi		Monika Shah	
		(Company Secretary)		(Chief Financial Officer)	
Place : Mumbai		M No: 54816			
Date : May 28, 2025		Date : May 28, 2025			
UDIN: 25129145BIMIQQV4734					

Ratio Working							
				31.03.2025		31.03.24	Diff
							%
Current Ratio at				1.57		1.87	(0.29)
Current Assets				1,053.42		975.23	78.18
Current Liabilities				670.31		522.56	147.75
				31.03.2025		31.03.24	
Debt Equity Ratio				0.53		0.33	0.21
Debt				540.06		330.86	209.20
Equity				1,016.49		1,014.92	1.57
				31.03.2025		31.03.24	
Interest Coverage Ratio at				2.28		(6.06)	8.34
Earning before Interest, Tax and Dep.				140.36		(185.57)	325.93
Finance Cost				61.56		30.61	30.95
				31.03.2025			
Return on Networth				0.0015		(0.1999)	0.20
Net Profit				1.57		(225.40)	226.98
Avg Shareholders fund				1,015.70		1,127.62	(111.91)
Inventory Turnover Ratio was							
Sales				NA			
Opening Stock				NA			
Closing Stock				NA			
Avg. Stock				NA			
Debtors Turnover Ratio was at				0.84		0.71	0.14
Sales				965.59		1,063.57	(97.98)
Opening Debtors				797.19		705.89	
Closing Debtors				831.03		797.19	
Avg. Debtors				814.11		751.54	62.57
				31.03.2025			
Trade Payable Turnover Ratio				0.60		1.10	(0.50)
Purchases				23.79		60.25	(36.46)
Closing Payable				29.41		50.38	
Opening Payable				50.38		59.11	
Avg Creditors				39.90		54.74	(14.85)
				31.03.2025			
Net capital turnover ratio,				2.52	252.04	2.35	0.17
Net Sales				965.59		1,063.57	(97.98)
Working Capital				383.11		452.67	(69.57)
				31.03.2025			
Net Profit Ratio				0.16%		(0.21)	0.21
Net Profit				1.57		(225.40)	226.98
Net Sales				965.59		1,063.57	(97.98)
				31.03.2025			
Return on Capital employed				0.4%		(0.21)	0.21
Earning before interest and taxes				6.39		(277.04)	283.43
Capital Employed				1,556.55		1,345.78	210.77
Quoted				31.03.2025			
Return on Investment							
Income generated from investments							
Time weighted average investments							
Opening Investment							
Closing Investment							
Unquoted							
Return on Investment				-4482.08%		274.17%	
Income generated from investments				(44.82)		2.74	
Time weighted average investments				1.00		1.00	
Opening Investment				1.00		1.00	
Closing Investment				1.00		1.00	

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" or "the Holding Company") and its subsidiary i.e. **Meduclinic Healthcare Private Limited** (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 2025, 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.

Emphasis of Matter Paragraph

- ii. We draw attention to note 15 of the consolidated financial statements regarding recoverability of trade receivables overdue for a period of 2 to 3 years aggregating to amounting to Rs. 358.66 lakhs as at March 31, 2025. The management is in the process of recovering the said dues and expects to recover the same within a reasonable time frame, based on discussions and mail communications.

As such, the management believes that outstanding amount is good and recoverable from all such customers and that no adjustments/impairments are required to be made

in the standalone financial statements of the Company towards the total outstanding receivables as on the balance sheet date.

Our Opinion and Report on Other Legal and Regulatory Requirements are not modified in respect of the above matter.

Key Audit Matters

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

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

Other Information

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our auditor 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 27.51 lakhs as at March 31, 2025, total revenues of INR 34.61 lakhs and net cash outflows 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

3. 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.
4. As required by Section 143(3) of the Act, we report that:
 - i. 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;
 - j. 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;
 - k. 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;
 - l. 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;
 - m. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the Group, none of the

directors in the Group are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- n. 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”**.
- o. In our opinion, the managerial remuneration for the year ended March 31, 2025 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;
- p. 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:
 - vii. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group;
 - viii. The Group did not have any long term contract including derivative contracts for which there were any material foreseeable losses;
 - ix. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Company;
 - x.
 - 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..

- xi. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- xii. 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 28, 2025
UDIN: 25129145BMIWQU8027

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

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

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

To the Members Moxsh Overseas Educon Limited

In conjunction with our audit of the consolidated financial statements of Moxsh Overseas Educon Limited and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as at for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and have consolidated the reporting on internal financial controls over financial reporting with reference to financial statements of its subsidiary incorporated in India, which have been furnished to us by the Management for our reporting on consolidated financial statements as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the respective Company's policies, the safeguarding of the Company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary which is a company incorporated in India, as aforesaid based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with respect to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with respect to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with respect to consolidated financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with respect to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with respect to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with respect to consolidated financial statements may become inadequate of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls over

financial reporting with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

CA. Abhijeet Deshmukh
Partner
Membership No.: 129145

Place: Mumbai
Date: May 28, 2025

UDIN: 25129145BMIWQU8027

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)				
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025				
(Amount in INR Lakhs)				
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3	896.32	224.08	
(b) Reserves and surplus	4	60.20	783.27	
		956.52	1,007.35	
2 Non-current Liabilities				
(a) Long-term borrowings				
(b) Deferred tax Liabilities (Net)		-	-	
(c) Other Non Current Liabilities	5	16.18	7.86	
(d) Long-term Provisions	6	25.61	10.88	
		41.79	18.73	
3 Current Liabilities				
(a) Short Term Borrowings	7	540.06	330.86	
(a) Trade payables	8	30.40	51.04	
(b) Other current liabilities	9	96.86	126.65	
(c) Short-term provisions	10	10.00	28.20	
		677.32	536.75	
TOTAL		1,675.63	1,562.84	
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	11	91.39	61.49	
(ii) Capital WIP		164.97	164.97	
(iii) Intangible assets		161.12	118.77	
(iv) Intangible assets under development		-	4.16	
		417.48	349.39	
(b) Non current Investments		-	-	
(c) Deferred tax assets (Net)	12	49.31	54.06	
(d) Long term loans and advances	13	154.30	121.50	
(e) Other non current assets	14	52.42	55.23	
		673.51	580.18	
2 Current Assets				
(a) Inventories		-	-	
(b) Trade receivables	15	831.03	795.13	
(c) Cash and Bank Balances	16	132.47	138.19	
(d) Short-term loans and advances	17	33.37	45.96	
(e) Other current assets	18	5.25	3.38	
		1,002.12	982.66	
TOTAL		1,675.63	1,562.84	
Significant accounting policies	2			
The accompanying notes from 1 to 42 are an integral part of the financial statements				
As per our report of even date attached				
For Sanjay Rane & Associates LLP		For and on behalf of the Board		
Chartered Accountants		Moxsh Overseas Educon Limited		
Firm Reg. No. 121089W/W100878		(formerly Known as Moxsh Overseas Educon Private Limited)		
CA. Abhijeet Deshmukh		Dhanajay Shah	Priti D Shah	
M.No. 129145		(Director)	(Director)	
		DIN : 00225296	DIN : 08124259	
Place : Mumbai		Monika Shah	Priyanka Rath	
Dated : May 28, 2025		(Chief Financial Officer)	(Company Secretary)	
		Dated : May 28, 2025	M No: 54816	
UDIN: 25129145BMIWQU8027				

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED) CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025 (Amount in INR Lakhs)			
Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operations	19	965.59	1,063.82
Other Income	20	17.88	35.64
Total Revenue (I + II)		983.47	1,099.46
EXPENSES			
(a) Direct expenses	21	23.79	60.25
(c) Employee benefit cost	22	404.65	623.84
(c) Finance costs	23	61.74	30.64
(d) Depreciation and amortisation expense	12	73.32	61.55
(e) Other expenses	24	466.06	606.95
Total Expenses		1,029.56	1,383.23
Profit before prior period item and tax		(46.09)	(283.77)
Less: Prior Period Items		-	4.14
Profit before tax		(46.09)	(287.91)
Less: Tax Expense			
(1) Current tax		-	0.92
(2) MAT - (Credit) / Reversed		-	-
(3) Deferred Tax Liabilities(Assets)		4.74	(55.73)
(4) Short / (Excess) provision for tax relating to earlier years		-	0.01
Total tax expense		4.74	(54.80)
Profit after tax		(50.83)	(233.10)
Earnings per equity share (for continuing operation):	25		
(1) Basic		(0.94)	(10.40)
(2) Diluted		(0.94)	(10.40)
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. 121089W/W100878 CA. Abhijeet Deshmukh M.No. 129145 Place : Mumbai Dated : May 28, 2025 UDIN: 25129145BMIWQU8027			
For and on behalf of the Board of Directors 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 28, 2025			

MOXSH OVERSEAS EDUCON LIMITED			
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025			
		(Amount in INR Lakhs)	
Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A	Cash flow from Operating Activities		
	Profit before tax for the year	(46.09)	(287.91)
	Adjustments for :		
	Add-Depreciation	73.32	61.55
	Add-Finance Cost	46.80	15.81
	Less-Interest Income	(9.93)	(7.15)
	Operating Income Before Working Capital	64.10	(217.70)
	Movement in working capital :		
	(-)Increase/ Decrease in Inventory	-	23.01
	Increase/ (-)Decrease in Other Current liability	(29.79)	50.74
	Increase/ (-)Decrease in Other Non Current liability	8.32	(8.64)
	(-)Increase/ Decrease in Other Current Assets & Short-Term Loans & Advances	10.72	(18.55)
	(-)Increase/ Decrease in Long-Term Loans & Advances	(32.80)	-
	(-)Increase/ Decrease in Other Non-Current Assets	2.81	35.51
	Increase/ (-)Decrease in Trade Receivables	(35.90)	(89.24)
	(Decrease)/Increase in Trade Payables	(20.64)	(6.48)
	(Decrease)/Increase in Long Term Provisions	14.74	(15.83)
	(Decrease)/Increase in Short Term Provision	(18.20)	28.12
	Operating Income After Working Capital	(36.64)	(219.06)
	Income taxes (paid) / refund	-	(6.03)
A	Net cash generated by operating activities	(36.64)	(225.10)
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(141.42)	(33.74)
	Interest received	9.93	7.15
	Investment in Fixed Deposits	4.53	98.35
	Net cash (used in)/generated by investing activities	(126.96)	71.75
C.	Cash Flow From Financing Activities		
	Finance Cost	(46.80)	(15.81)
	(Decrease)/Increase in Short term Borrowings	209.21	162.34
	Share issue expense	-	-
	Receipt from issue of shares	-	-
	Net cash used in financing activities	162.41	146.53
	Net increase in cash and cash equivalents	(1.19)	(6.81)
	Cash and cash equivalents at the beginning of the year	8.41	15.22
	Cash and Cash Equivalents at the End of the Year	7.22	8.41
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash in hand	6.21	7.45
	Balance with Bank		
	In current account	1.01	0.96
	In Escrow account	-	-
	Fixed deposits with bank	-	-
	Balance as per statement of cash flows	7.22	8.41
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		For and on Behalf of the Board	
Chartered Accountants		Moxsh Overseas Educon Limited	
Firm Reg. No. 121089W/W100878		(Formerly Known as Moxsh Overseas Educon Private Limited)	
CA. Abhijeet Deshmukh		Dhananjay Shah	Priti D Shah
M.No. 129145		(Director)	(Director)
		DIN : 00225296	DIN : 08124259
		Monika Shah	Priyanka Rathi
		(Chief Financial Officer)	(Company Secretary)
Place : Mumbai		M No: 54816	
Dated : May 28, 2025			
UDIN: 25129145BBIWQU8027		Place : Mumbai	
		Dated : May 28, 2025	

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)				
Notes to consolidated financial statements for the year ended March 31, 2025				
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS				
NOTE 1 : CORPORATE INFORMATION				
The Company is incorporated on May 2, 2018. The Company is engaged in providing counselling and guidance to the Indian as well as international students pursuing the higher education in foreign country and also the company has a tie-ups with various foreign universities. The company is also involved in providing online coaching for higher education.				
NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES				
2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS -				
(i) The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting principles in India, Accounting Standard notified under sub-section (2) of Section 2 of the Companies Act 2013 and relevant provisions as adopted consistently of the Companies Act , 2013,				
(ii) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.				
(iii) The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognised on accrual basis.				
2.2 USE OF ESTIMATES				
The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.				
2.3 PRINCIPLES OF CONSOLIDATION				
1) The consolidated financial statements include the financial statements of Moxsh Overseas Educon Limited, the parent company (hereinafter referred to as 'the Company') and its subsidiary (collectively referred to as the 'Group').				
The consolidated financial statements have been prepared on the following basis:				
i. The financial statements of the parent company and the subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post acquisition increase in the relevant reserves of the subsidiaries.				
ii. The excess of the cost of acquisition of investments in the subsidiaries over the acquired portion of equity in the subsidiaries is recognized in the financial statements as 'goodwill'. The excess of acquired portion of equity in subsidiaries over the cost of acquisition of investments in the subsidiaries is recognized in the financial statements as 'capital reserve'.				
iii. Minority interest in the net assets of consolidated subsidiaries consists of:				
(a) the amount of equity attributable to minorities at the date on which investment in subsidiary is made; and				
(b) the minorities share of movements in equity since the date the parent and subsidiary relationship came into existence.				
iv. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.				
v. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.				
2) The subsidiary company considered in the consolidated financial statements are:				
<u>Name of the Subsidiary of becoming subsidiary</u>	<u>Country of incorporation</u>	<u>Extent of holding (%)</u>	<u>Reporting currency</u>	<u>Effective date</u>
Meduclinic Healthcare Private Limited	India	100%	INR	March 16, 2022

2.4	<u>PROPERTY, PLANT & EQUIPMENT</u>
(i)	The property, plant & equipment are stated at their cost of acquisition less accumulated depreciation. Depreciation on the fixed assets of the company is provided on the straight line method at the rate specified in Schedule II of the Companies Act, 2013 as amended up to date.
(ii)	Depreciation on the assets purchased during the period has been provided on pro-rata basis with reference to the date asset is put to use.
2.5	<u>INTANGIBLE ASSETS</u>
	a.) Intangible Assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under Intangible assets under development.
	Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method , as appropriate , and are treated as changes in accounting estimates.
	b.) The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over their estimated useful lives using straight-line method.
	c.) Online learning portal became operational from 1st October, 2019 and hence the expenses incurred on content development have been deferred for 5 years in F.Y. 2019-20 and Amortised for 8 Years in F.Y. 2020-21. The management has estimated the life of Portal for 5 years in FY 2021-22 and accordingly, balance value of Online Learning Portal have been amortised over the period of 5 years in FY 2021-22.
	d.) Expenses incurred on in-house development of software are shown as "Intangible asset under development" till the time asset is ready to use. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of AS 26, "Intangible Assets".
	e.) Expenditure incurred for development of in-house Online Learning Software which has been operational have been shown as "Software Under Intangible assets" and the expenses on software under development is shown under "Intangible Assets Under Development"
2.6	<u>REVENUE RECOGNITION</u>
	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	<u>EARNING PER SHARE</u>
	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.
	<u>LEASES</u>
	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	<u>EMPLOYEE BENEFITS</u>
	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	<u>PROVISIONS AND CONTINGENCIES</u>
	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	<u>IMPAIRMENT OF ASSETS</u>
	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	<u>TAXES ON INCOME</u>
	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, 2025

(Amount in INR Lakhs)

Note:	CONSOLIDATED STATEMENT OF SHARE CAPITAL	March 31, 2025	March 31, 2024
3	SHARE CAPITAL		
	Authorised Share Capital		
	1,00,00,000 (previous year 22,50,000) Equity Shares of Rs. 10/-each	1,000.00	225.00
		<u>1,000.00</u>	<u>225.00</u>
	Issued, Subscribed & Paid Up		
	Issued Subscribed & Paid up		
	89,63,200 (previous year 22,40,800) shares of Rs 10/- each fully paid-up	896.32	224.08
		<u>896.32</u>	<u>224.08</u>

Note :

i) Reconciliation of the shares

	March 31, 2025		March 31, 2024	
Equity Shares	In Nos.	Amount	In Nos.*	Amount
At the beginning of the year	22,40,800	224.08	22,40,800	224.08
Issued during the year:				
- Issued for cash	-	-	-	-
- Right Issue	-	-	-	-
- Bonus Issue	67,22,400	672.24	-	-
Outstanding at the end of the year	89,63,200	896.32	22,40,800	224.08

*The Board of directors vide their meeting held on September 9, 2024 approved the issue of bonus shares in the ratio of three fully paid-up equity shares of Rs. 10/- each for 1 existing fully paid-up equity share of Rs. 10/- each held by the members and accordingly, the Company has allotted 67,22,400 number of equity shares on October 10, 2024 vide issue of bonus shares.

ii) Details of Shareholding of Promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total shares	% change during the year	No. of Shares	% of Total shares	% change during the year
Priti D. Shah	43,93,600	49.02%	300.00%	10,98,400	49.02%	1.70%
Promoter group						
Moksha D. Shah	4,80,000	5.36%	300%	1,20,000	5.36%	0%
Rupanshi D. Shah	4,80,000	5.36%	300%	1,20,000	5.36%	0%
Dhananjay J. Shah	2,42,000	2.70%	300%	60,500	2.70%	0%

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, 2025		As at March 31, 2024	
	In Nos.	% holding in the class	In Nos.	% holding in the class
Priti Shah	43,93,600	49.02%	10,98,400	49.02%
Moksha D Shah	4,80,000	5.36%	1,20,000	5.36%
Rupanshi D Shah	4,80,000	5.36%	1,20,000	5.36%
Dhananjay J. Shah	2,42,000	2.70%	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, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares of Rs. 10 each	67,22,400.00	-	11,70,000	3,00,000	-

The Holding Company has issued 67,22,400 equity shares of face value of Rs. 10/- each to eligible shareholders by the way of Bonus Issue.

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED) Notes to consolidated financial statements for the year ended March 31, 2025 (Amount in INR Lakhs)			
4 Reserve and Surplus			
Particulars	March 31, 2025	March, 31 2024	
Surplus/(Deficit) in the Statement of Profit & Loss			
Opening Balance	(103.71)	129.41	
Profit for the year	(50.83)	(233.12)	
Less : Used for Bonus shares issued	-	-	
	(154.54)	(103.71)	
Securities Premium			
Opening balance	886.98	886.98	
Add : Received on Issue of Right Shares	-	-	
Less : Utilised towards issue of bonus shares	(672.24)	-	
Less: Share issue expenses	-	-	
	214.74	886.98	
Closing Balance - Total	60.20	783.27	
5 Other non-current liabilities			
Particulars	March 31, 2025	March, 31 2024	
Advance from Customer	5.62	4.59	
Trade Payables	7.56	0.27	
Studium Deposit	3.00	3.00	
Total	16.18	7.86	
6 Long Term Provision			
Particulars	March 31, 2025	March, 31 2024	
Provision for Gratuity (Refer Note 31)	25.61	10.88	
Total	25.61	10.88	
7 Short Term Borrowings			
Particulars	March 31, 2025	March, 31 2024	
Secured ¹			
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	
Cash Credit Facility ²			
Cash Credit facility is availed against security of current asset and fixed deposits which are held in the name of the company and its director and personal guarantee of directors. Overdraft facility is repayable on demand and rate of interest of 9.25%	419.34	113.71	
Unsecured Loans			
from banks (credit card loans)	0.63	-	
from directors	120.09	56.72	
(Repayable on demand and loan taken and rate of interest is 12%)			
Total	540.06	330.86	

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 Company was required to submit monthly statement of current assets to the bank for securities provided and as such, the disclosure is required to be made is provided in Note 33.

8 Trade Payables

Particulars	March 31, 2025	March, 31 2024
Current		
Trade Payable		
- Due to others	29.78	46.12
- Due to MSME (Refer note 32)	0.62	4.92
Total	30.40	51.04

Refer Note 32 for Trade Payables Ageing details

9 Other Current Liabilities

Particulars	March 31, 2025	March, 31 2024
GST Payable	18.10	-
Duties and taxes	8.58	18.52
Expenses Payable	24.72	78.52
Salary Payable	17.47	
Other Payables	0.12	-
Advance from Customer	23.87	22.11
Franchise Deposits Received	4.00	7.50
Total	96.86	126.65

10 Short Term Provisions

Particulars	March 31, 2025	March, 31 2024
Provision for gratuity (Refer Note 31)	10.00	27.67
Other expenses payable	-	0.53
Total	10.00	28.20

MOXSH OVERSEAS EDUCON LIMITED (FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED) Notes to consolidated financial statements for the year ended March 31, 2025								
Note 11								
i. Property, Plant & Equipment and Intangible Assets								
(Amount in INR Lakhs)								
Particulars	Property, Plant & Equipment				Intangible Assets			Total
	Computers	Office Equipment's	Furniture & Fixtures	Total	Website	Software	Content	
Cost								
As at April 1, 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 March 31, 2024	79.32	22.96	6.07	108.35	23.25	74.43	117.71	215.39
Additions	65.58	1.66	-	67.24	-	78.93	-	78.93
Other adjustments	-	(1.06)	-	(1.06)	-	-	-	-
As at March 31, 2025	144.90	23.56	6.07	174.54	23.25	153.36	117.71	294.32
Depreciation								
As at April 1, 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 March 31, 2024	35.94	7.74	3.18	46.86	10.76	11.11	74.76	96.62
Charge for the year	31.35	4.26	1.14	36.75	2.91	10.13	23.54	36.58
Other adjustments	-	(0.46)	-	(0.46)	-	-	-	-
As at March 31, 2025	67.29	11.53	4.32	83.15	13.67	21.24	98.30	133.20
Net Block								
As at April 1, 2023	64.38	14.41	2.97	81.77	15.40	35.38	71.15	121.93
As at March 31, 2024	43.38	15.22	2.89	61.49	12.49	63.32	42.95	118.77
As at March 31, 2025	77.62	12.03	1.75	91.39	9.58	132.13	19.41	161.12
(ii) Capital Work in Progress*								
As at March 31, 2025								
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	-	-	-	-	-			
Projects temporarily suspended	-	-	164.97	-	164.97			
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	-	-	-	-	-			
Projects temporarily suspended	-	164.97	-	-	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, and when required at site of the physical centres known as 'Stadiums'. However the said purpose of expansion plan to create various stadiums could not be crystalised by the subsidiary owing to regulatory and geographical issues. As such, the same has been transferred in the books of the company and presented under Capital work-in-progress as the management intends to capitalise the same in their book of accounts towards building of such centres from FY 2025 onwards.								
(iii) Intangible Assets under Development								
Period	As at March 31, 2025				As at March 31, 2024			
	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	-	-	-	-	3.60	0.56	-	-
Total	-	-	-	-	3.60	0.56	-	-
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
(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)
Notes to consolidated financial statements for the year ended March 31, 2025

(Amount in INR Lakhs)

12 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Major Components of Deferred tax arising on account of timing difference are :		
Deferred Tax Asset		
Provision for gratuity	8.96	9.70
Carried forward Losses under Income Tax Act, 1961	46.44	50.95
Deferred tax liability		
Difference between book value and WDV as per Income tax Act, 1961	- 6.09	- 6.59
	49.31	54.06

13 Long term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Capital Advances*	121.50	121.50
Prepaid Expenses	32.80	-
	154.30	121.50

As per the expansion plan to create various physical centres known as 'Studiums', 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 studiums could not be crystallised by the subsidiary owing to regulatory and geographical issues. As such, the same has been transferred in the books of the company and presented under long term loans & advances as capital advances given to various vendors for Procurement of property, plant and equipment as the management intends to capitalise the same in their book of accounts towards building of such centres from FY 2025 onwards..

14 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	52.42	55.23
	52.42	55.23

15 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, Considered good	831.03	802.49
Less: Provision for Bad & Doubtful Debts	-	7.36
	831.03	795.13
Unsecured, Considered doubtful	-	-
Unbilled Trade Receivables	-	-
	831.03	795.13

The bifurcation of Trade Receivable are as under:-

Outstanding for following periods from due date of bill

					As at March 31, 2025	
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 years	Total
(i) Undisputed Trade receivables – considered good	-	146.92	92.01	233.44	358.66	831.03
(ii) Undisputed Trade Receivables good	-	-	-	-	-	-
doubtful	-	-	-	-	-	-
	-	146.92	92.01	233.44	358.66	831.03

Outstanding for following periods from due date of bill

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	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	108.04	247	403.39	36.90	795.13
(ii) Undisputed Trade Receivables	-	-	-	-	-	-
	-	108.04	246.80	403.39	36.90	795.13

16 Cash and Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash in hand	6.21	7.45
<u>Balance with Bank</u>		
In current account	1.01	0.96
In Escrow account	-	-
Other Bank Balances		
Fixed deposits with bank	125.25	129.78
Total Cash & Bank Balances	132.47	138.19

17 Short Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs.	Rs.
Balance with Govt. authorities	6.21	14.45
Advances to Suppliers	4.51	4.67
Prepaid Expenses	15.73	5.35
Employee Loan & Advances	1.71	1.27
Advance Tax, TDS & other income tax assets	5.21	20.22
Total	33.37	45.96

18 Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other Current Assets		
Deposits	1.67	1.57
Other Assets	3.58	1.81
Total	5.25	3.38

MOXSH OVERSEAS EDUCON LIMITED

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(Amount in INR Lakhs)

19 Revenue from operations

Particulars	Year Ended March, 31 2025	Year Ended March, 31 2024
Revenue from operations		
Professional Fees	841.17	957.37
Other service income	124.42	106.45
Total	965.59	1,063.82

20 Other Income

Particulars	Year Ended March, 31 2025	Year Ended March, 31 2024
Interest on fixed deposits with banks	8.55	5.44
Interest on income tax refund	0.72	0.01
Miscellaneous Income	1.25	30.19
Excess Provision for Doubtful Debts	7.36	-
Total	17.88	35.64

21 Direct Expenses

Particulars	Year Ended March, 31 2025	Year Ended March, 31 2024
Other service expenses	23.79	60.25
Total	23.79	60.25

22 Employee Benefit Expenses

Particulars	Year Ended March, 31 2025	Year Ended March, 31 2024
Salaries and wages	251.57	404.26
Remuneration and commission to directors (refer note 27)	123.20	160.80
Contribution to provident and other funds (refer note 31)	14.67	21.71
Gratuity	(2.94)	11.76
Staff welfare expenses	18.15	25.31
Total	404.65	623.84

23 Finance Costs

Particulars	Year Ended March, 31 2025	Year Ended March, 31 2024
<u>Interest and Expenses on borrowing:</u>		
- Bank overdraft loan	0.23	14.13
- Cash credit	34.71	0.14
- Director loan	11.86	1.54
<u>Other Interest expense:</u>		
Bank charges and other related cost	14.94	14.83
Total	61.74	30.64

24 Other Expenses

Particulars	Year Ended March, 31 2025	Year Ended March, 31 2024
Electricity expenses	6.88	9.90
Advertisement and marketing expenses	74.64	90.68
Professional fees	90.47	97.61
Foreign exchange loss (net)	0.96	0.05
Student liaisoning charges	94.24	97.03
Commission & brokerage	18.57	35.96
Business promotion expenses	0.05	1.28
Printing & stationery	6.45	26.83
Postage & courier	1.64	3.89
Rent	78.66	94.68
Rates and taxes	11.89	4.29
Vehicle expenses	1.83	2.61
Repairs & maintenance - others	5.69	7.06
Communication expenses	7.71	9.70
Website maintenance	0.73	0.65
Audit fees		
- Statutory audit fees	2.55	5.30
- IPO audit fees	0.00	-
- Certification and other fees	0.50	1.05
Travelling expenses	23.34	25.98
Office expense	14.21	10.59
Hotel expenses	8.89	12.04
Space Utilisation Charges	1.02	1.25
Stamp duty for increase in authorised capital	0.00	-
Webinar Charges	2.93	6.16
Provision for Debtors	-	7.36
Other expenses	12.01	55.02
Profit/(Loss) on Sale of Fixed asset	0.20	-
Total	466.06	606.95

MOXSH OVERSEAS EDUCON LIMITED			
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
#VALUE!			
		(Amount in INR Lakhs)	
NOTE :			
25	EARNING PER SHARE		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Profit after taxation attributable to equity shareholders		
	As per Profit & Loss account (A) INR. In lakhs	(50.83)	(233.12)
	Equity shares outstanding Nos.	89,63,200	22,40,800
	Weighted Average Equity shares (B) Nos.	54,27,033	22,40,800
	Earning per share - basic/ diluted (A/B) Nos.	(0.94)	(10.40)
	(face value - Rs. 10 per share)		
	The Board of directors Meeting held on September 9, 2024 approved the issue of bonus shares in the ratio of three fully paid up equity shares of Rs. 10/- each for 1 existing fully paid-up equity share of Rs. 10/- each held by the members and accordingly, the Company has allotted 89,63,200 number of equity shares on October 10, 2024 vide issue of bonus shares. Pursuant to above, earnings per share (both basic and diluted) for the year ended been calculated after considering weighted average number of shares.		
26	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	EXPENDITURE IN FOREIGN CURRENCY		
	Webinar Charges	-	2.81
	Professional Fees	1.02	0.61
	Space Utilization Charges	1.19	0.83
	Professional Fees-Usmle	1.64	3.16
	Total	3.85	7.40
	REVENUE IN FOREIGN CURRENCY		
	Professional Fees	61.86	117.39
		61.86	117.39
27	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	
	Nareshkumar Jashvantbhai Prajapati	Non-Executive Independent Director	
	Mohit Vanawat	Non-Executive Independent Director	
	Mohit Gurnani	Non-Executive Independent Director	
	Monika Shah	Chief Financial Officer	
	Priyanka Rathi	Company Secretary	
	Relatives of key management personnel	Relation	
	Vasant Vikamsey	Father of Director Priti D. Shah	
	Xera Global Education Pvt. Ltd. (formerly known as 'Xera Global Education LLP')	Entities over which the director excercises significant influence	
	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	

(B) Transaction with Key Managerial Personnel and relatives of Key Managerial Personnel			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Director Remuneration	123.20	160.80	
Dhananjay Shah	45.50	75.00	
Priti D Shah	50.70	58.80	
Brijesh Sharma	27.00	27.00	
Salary	53.27	76.37	
Moksha D. Shah	19.50	30.00	
Dhananjay Shah	10.50	-	
Rupanshi D. Shah	5.00	30.00	
Monika Shah	15.90	14.15	
Shivam Urmaliya	-	0.91	
Priyanka Rathi	2.36	1.31	
Software Development & Maintenance Charges			
Xera Global Education Pvt. Ltd. - Software Development Charges	72.37	-	
Xera Global Education Pvt. Ltd. - Software Maintenance	-	18.50	
Office and other expenses			
Xera Global Education Pvt. Ltd.	-	2.43	
Interest Paid			
Priti D. Shah	11.86	1.54	
Car Rental Expense			
Priti D. Shah	14.16	14.16	
Guest House Rent			
Priti D. Shah	-	3.75	
Liasioning charges			
Vasant Vikamsey	3.35	3.00	
Director Sitting fees			
Subhasis Ghosh	-	1.80	
Nareshkumar Jashvantbhai	0.60	0.60	
Mohit Vanawat	0.60	0.60	
Gurmani Mohit	0.60	0.30	
Loan taken			
Priti D. Shah	52.70	67.05	
Repayment of loan			
Priti D. Shah	-	24.52	
Professional Fees			
MINJ & Associates	0.99	0.55	
Rajendra Shah	-	0.90	
Expense incurred on behalf of (reimbursement)			
Monika Shah	-	0.10	
Priti D Shah	8.70	5.02	
Dhananjay Shah	2.49	1.48	
Brijesh Sharma	0.77	0.97	
Rupanshi D Shah	0.05	0.04	
(C) Amount outstanding at the year end	As at March 31, 2025	As at March 31, 2024	
Salary Payable			
Moksha D Shah	1.38	4.77	
Priti D. Shah	3.39	8.55	
Rupanshi D Shah		4.52	
Dhananjay Shah	3.88	7.48	
Brijesh Sharma	1.91	1.88	
Monika Shah	1.08	0.93	
Priyanka Rathi	0.18	0.18	
Deposit given			
Priti D Shah - For Car on rent	35.00	35.00	
Payable to creditors			
Priti D. Shah	21.78	7.56	
Advances to Suppliers			
Xera Global Education Pvt. Ltd.	0.15	0.28	
Loan taken from directors			
Priti D. Shah	120.09	56.72	

MOXSH OVERSEAS EDUCON LIMITED			
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
#VALUE!			
NOTE		(Amount in INR Lakhs)	
28	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. 78.66 lakhs (previous year Rs. 94.68 lakhs).		
29	Details of dues to micro and small enterprises as defined under the MSME Act 2006 * (Amount in INR Lakhs) As at March 31, 2025 As at March 31, 2024 a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year - Principal amount due to micro and small enterprises - Interest due on above 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.	0.62 - - - - -	4.92 - - - - -
30	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 Nature of the entity - Subsidiary Company <u>Net Assets i.e. total assets minus total liabilities</u> Amount (in INR lakhs) As a % of Consolidated Net Assets <u>Share in Profit or Loss</u> Amount (in INR lakhs) As a % of Consolidated Profit / (Loss)	- 40.93 -4.28% - 44.82 88.18%	

MOXSH OVERSEAS EDUCON LIMITED			
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
#VALUE!			
NOTE			(Amount in INR Lakhs)
31			
	Employee Benefit Obligation		
	A. Defined Contribution Plans		
	The following amount recognized as an expense in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.		
	Particulars	As at March 31, 2025	As at March 31, 2024
	Contribution to provident and other funds	14.67	21.71
	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	As at March 31, 2025	As at March 31, 2024
	(a) Statement of profit and loss		
	Net employee benefit expense recognised in the employee cost		
	Current service cost	9.41	8.01
	Interest cost on defined benefit obligation	2.68	1.90
	Net Actuarial Losses / (Gains)	(15.03)	1.84
	Total expense charged to profit and loss account (included in	(2.94)	11.76
	(b) Reconciliation of net liability / asset	As at March 31, 2025	As at March 31, 2024
	Opening defined benefit liability / (assets)	38.55	26.79
	Expense charged to profit & loss account	(2.94)	11.76
	Benefit Paid	-	-
	Closing net defined benefit liability / (asset)	35.61	38.55
	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	38.55	26.79
	Current service cost	9.41	8.01
	Past service cost	-	-
	Interest on defined benefit obligation	2.68	1.90
	Remeasurement during the period due to :		
	Actuarial loss / (gain) arising from change in financial assumptions	(15.03)	1.84
	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	35.61	38.55
	(d) Net liability is bifurcated as follows :	As at March 31, 2025	As at March 31, 2024
	Current	10.00	10.88
	Non-current	25.61	27.67
	Net liability	35.61	38.55
	(e) The principal assumptions used in determining gratuity	As at March 31, 2025	As at March 31, 2024
	Discount rate	6.35%	6.95%
	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, 2025						
NOTE						
32	Ageing for Trade payables:					(Amount in INR lakhs)
		As at March 31, 2025				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	0.62	-	-	-	0.62
	(ii) Others	29.78	7.56	-	-	37.34
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
		30.40	7.56	-	-	37.97
		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
33	Comparison of returns/statements submitted to bank vis-à-vis books of accounts					
	The Company has been sanctioned working capital limits from banks or financial institutions which are secured on the basis of security of current assets. The Company has filed monthly returns / statements with such banks, which are in agreement with the books of account other than those as set out below:					
						(Amount in INR lakhs)
	Quarter ended	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the monthly return/ statement	Difference
	Jun-24	ICICI Bank Ltd.	Trade Receivables	758.51	760.12	(1.62)
	Sep-24			839.07	839.06	0.01
	Dec-24			729.91	736.60	(6.69)
	Mar-25			831.03	841.16	(10.13)
34	In the opinion of the Directors, the Current Assets, Loans and Advances are approximately of the value as stated, if realised in the ordinary course of business and provision for all known liabilities of the company has been made in the books of accounts and the same is neither in excess nor less than the amounts considered reasonably necessary.					
35	Benami Transactions					
	The Group does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.					
36	Transactions with struck off Companies					
	The Group does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending March 31, 2025.					
37	Restriction on number of layers					
	The Group has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.					
38	Undisclosed Income					
	The Group does not have any undisclosed income during the financial year ended March 31, 2025 and 31 March 31, 2024.					
39	Crypto/Virtual Currency					
	The Group does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended March 31, 2025 and March 31, 2024.					
40	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 Group will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.					

41	Utilization of borrowed funds and share premium								
(a)	No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.								
(b)	No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.								
42	Previous year figures								
	The figures of previous years have been re-grouped and re-arranged wherever necessary.								
SIGNATURE FOR NOTES 1 TO 42									
	For Sanjay Rane & Associates LLP				For and on Behalf of the Board				
	Chartered Accountants				Moxsh Overseas Educon Limited				
	Firm Reg. No. 121089W/W100878				(Formerly Known as Moxsh Overseas Educon Private				
	CA. Abhijeet Deshmukh				Dhananjay Shah			Priti D Shah	
	M.No. 129145				(Director)			(Director)	
					DIN : 00225296			DIN : 08124259	
					Monika Shah			Priyanka Rathi	
					(Chief Financial Officer)			(Company Secretary)	
								M No: 54816	
	Place : Mumbai								
	-				Dated : May 28, 2025				
					-				
	UDIN: 25129145BMIWQU8027								