



# **MOXSH OVERSEAS EDUCON LIMITED**

(Formerly known as Moxsh Overseas Educon Private Limited)

Regd Off: 159-160, Kaliandas Udyog Bhavan, Century Bazaar, Prabhadevi, Mumbai – 400 025

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

CIN: U74994MH2018PLC308826

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**September 05, 2023**

To,

**National Stock Exchange of India Limited**

Exchange plaza,

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051

**SYMBOL: MOXSH**

Dear Sir/Madam,

**Sub.: Annual Report – 2023 & Notice of 5<sup>th</sup> Annual General Meeting.**

With reference to the captioned subject, we inform that 5<sup>th</sup> Annual General Meeting of the Company shall be held on Friday, September 29, 2023 at 12:00 P.M. (IST) through Video conference (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 2022-23 and Notice of 5<sup>th</sup> AGM. The said reports are being sent to the shareholders through e-mail and have been uploaded on the "investor relation" section of the website of the Company at [www.moksh16.com](http://www.moksh16.com).

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For Moxsh Overseas Educon Limited**

**Dhananjay Jaichand Shah**

**Managing Director**

**DIN: 00225296**

MOKSH



Dream a Global Career



# ANNUAL REPORT

2022-23

MOXSH OVERSEAS EDUCON LIMITED





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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Dhananjay Shah**

(Managing Director)

**Priti Shah**

(Wholetime Director)

**Brijesh Kumar Sharma**

(Wholetime Director)

**Nareshkumar Prajapati**

(Independent Director)

**Subhasis Ghosh**

(Independent Director) upto August 29, 2023

**Mohit Vanawat**

(Independent Director)

**Mohit Gurnani**

(Independent Director) w.e.f August 29, 2023

### CHIEF FINANCIAL OFFICER

**Monika Shah**

### COMPANY SECRETARY

**Shivam Kumar Urmaliya**

### STATUTORY AUDITORS

**M/s JMR & Associates LLP**

<b>Firm</b>	<b>Registration</b>	<b>No.</b>
<b>106912W/W100300</b>		

Office No. 3303, A Wing, Marathon Futurex N.M Joshi Marg, Lower Parel Delisle Road Mumbai Maharashtra 400013.

### SECRETARIAL AUDITORS

**M/s. Anuj Gupta & Associates**

102-G/1 Harinagar Ashram, New Delhi, 110014

### REGISTERED OFFICE

**Moxsh Overseas Educon Limited**

159/160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai – 400025

**Email:** moksh.germany@gmail.com

**Website:** www.moksh16.com

**CIN:** U74994MH2018PLC308826

### REGISTRAR & SHARE TRANSFER AGENT

**Bigshare Services Private Limited**

S6-2, 6<sup>th</sup> 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 5<sup>th</sup> Annual General Meeting of the Members of Moxsh Overseas Educon Limited will be held on Friday, September 29, 2023 at 12:00 noon through Video Conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following business the venue of the meeting shall be deemed to be the Registered Office of the Company at 159/160 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, 2023, 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, 2023, together with the Report of the Auditors thereon.
2. To consider re-appointment of Mrs. Priti Dhananjay Shah (DIN: 08124259), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. To appoint Mr. Mohit Gurnani (DIN: 10231994) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mohit Gurnani, who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to August 28, 2028;

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

**Regd. Office:**

159/160 Kaliandas Udhyog Bhavan  
Century Bazar, Prabhadevi Mumbai  
400025.

**Website:** [www.moksh16.com](http://www.moksh16.com)

**Date:** August 29, 2023

**Place:** Mumbai

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

**Sd/-  
Shivam Kumar Urmaliya  
Company Secretary**

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has vide its circular no. 14/2020 dated April 08, 2020, circular no. 17/2020 dated April 13, 2020, circular no. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated January 13, 2021, and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022 and Circular no. 10 dated December 28, 2022 (hereinafter collectively to be referred as the “MCA circulars”) and SEBI Circular dated January 05, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) 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 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 5<sup>th</sup> 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 2022-23 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 2022-23 has been uploaded on the website of the Company at [www.moksh16.com](http://www.moksh16.com). The Notice can also be accessed from the websites of the Stock Exchange i.e., NSE Limited at [www.nseindia.com](http://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](http://www.evotingindia.com).
3. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Information regarding appointment/re-appointment of directors as per SEBI Regulations and Secretarial Standards is annexed hereto.
6. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 7 days before the meeting so as to enable the management to keep the information ready.
7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

8. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. Process and manner for members opting for voting through electronic means:
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
  - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Friday, September 22, 2023 shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.
  - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Friday, September 22, 2023, shall be entitled to exercise his/her



vote either electronically i.e., remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on Tuesday, September 26, 2023 at 9.00 a.m. and will end on Thursday, September 28, 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e., Friday, September 22, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 22, 2023.
- 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](mailto:cs@moksh16.com).
- b) Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.
- c) Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**13. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:**

- i. The voting period begins on Tuesday, September 26, 2023 at 9.00 a.m. and will end on Thursday, September 28, 2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 22, 2023 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 <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>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</p>

	<p>e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</p>

	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
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**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](http://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](http://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:**

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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 the relevant 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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](mailto: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](http://www.moksh16.com) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com) within two working days of conclusion of the 5<sup>th</sup> 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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

**By Order of The Board of Directors  
For Moxsh Overseas Educon Limited  
Sd/-  
Shivam Kumar Urmaliya  
Company Secretary**

**Regd. Office:**

Moxsh Overseas Educon Limited  
CIN: U74994MH2018PLC308826  
159/160 Kaliandas Udhyog Bhavan Century Bazar,  
Prabhadevi Mumbai 400025

**Email:** [moksh.germany@gmail.com](mailto:moksh.germany@gmail.com)

**Website:** [www.moksh16.com](http://www.moksh16.com)

**Date:** August 29, 2023

**Place:** Mumbai



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

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors vide resolution dated August 29, 2023 have appointed Mr. Mohit Gurnani (DIN: 10231994) as an Additional Director and also as an Independent Director, for a term of five years w.e.f August 29, 2023, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), he holds office as Director up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mr. Mohit Gurnani as a Director.

Mr. Mohit Gurnani has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, he fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management.

Mr. Mohit Gurnani is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Mr. Mohit Gurnani as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Mr. Mohit Gurnani are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Mohit Gurnani, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

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

**Annexure to Notice****Information regarding re-appointment of Director as per SEBI Regulations and Secretarial Standards:**

<b>Sr No</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>
1	Name	Mrs. Priti Shah	Mr. Mohit Gurnani
2	DIN	08124259	10231994
3	Date of Birth	March 30, 1972	January 22, 1992
4	Age	51 Years	31 Years
5	Qualification	Bachelor of Commerce and Diploma in Business Management	Bachelor of Commerce
6	Brief Resume/Experience	Ms. Shah aged 50 years, 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.	Mr. Mohit Gurnani has completed his graduation from HL College of Commerce affiliated with Gujarat University and has also obtained certificate for hardware networking from Gujarat Vidyapith, further has 9 years of experience as an Entrepreneur in the Clothing and Lifestyle Industry.
7	Remuneration last drawn as Director	Rs. 39 Lacs Per Annum	N.A.
8	Remuneration proposed to be paid	As approved by members in its 4 <sup>th</sup> Annual General Meeting held on September 12, 2022.	Except sitting fees for attending board meeting, no remuneration is proposed to be paid.
9	Date of first appointment on the Board	May 02, 2018	August 29, 2023
10	Relationship with other Directors/KMPs	Wife of Mr. Dhananjay Shah, Chairman & Managing Director of the Company	Not any
11	No. of meetings of the Board of Director attended during the year (FY 2022-23)	19 (Nineteen)	N.A.

12	Directorships in other Companies as on date of notice*	1. Meduclinic Healthcare Private Limited	Nil
13	Membership/Chairmanship of Committees of other Boards#	Nil	Nil
14	No. of Shares held (as on date of this Notice)	10,80,000	Nil
15	Names of listed entities, in which he/she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil

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

## DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting herewith the 5<sup>th</sup> Annual Report of your Company together with the Audited Statements of Accounts for the Year ended March 31, 2023.

### 1. FINANCIAL HIGHLIGHTS:

The summary of Standalone and Consolidated Financial Results for the Year ended March 31, 2023:

(Rs. In lakhs)				
Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)	For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)
Income from operations	1226.68	1007.90	1243.03	1008.30
Other Income	4.29	1.19	4.29	1.19
Total Expenditure	1093.46	856.21	1109.68	856.53
<b>Profit Before Tax</b>	<b>137.51</b>	<b>148.80</b>	<b>137.64</b>	<b>148.88</b>
Tax expense	36.91	39.74	36.94	39.76
<b>Profit for the year</b>	<b>100.60</b>	<b>109.06</b>	<b>100.70</b>	<b>109.12</b>
<b>Balance carried to Balance Sheet</b>	<b>100.60</b>	<b>109.06</b>	<b>100.70</b>	<b>109.12</b>

#### Notes:

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

### 2. OPERATIONAL HIGHLIGHTS:

During the year under review your company has earned total income of Rs. 1,230.970 Lakhs (Previous year Rs. 1,009.09 Lakhs) whereas the consolidated total income stood at Rs. 1,247.32 against previous year Rs. 1,009.49. 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, 2023.



#### 4. RESERVES:

Your directors propose to retain the entire amount available for appropriation (NPAT) amounting to Rs. 100.60 Lakhs earned during the year, in the profit and loss account.

#### 5. INITIAL PUBLIC OFFERING AND STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the status of your company has been converted from Private Limited Company to Public limited Company and consequently a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai on August 25, 2022.

Further your company has

- a) on April 08, 2022 made allotment of 30,000 Equity Shares of Rs. 10/- each fully paid-up at a premium of Rs. 115/- per share aggregating to Rs. 37,50,000 pursuant to the rights issue.
- b) on August 09, 2022 made allotment of 11,70,000 equity shares of Rs. 10/- each as bonus in the proportion of 3 (Three) Bonus Equity Shares of Rs. 10/- each for every 1 (One) Equity Share of Rs. 10/- each by capitalisation sum of Rs. 1,17,00,000/-.

Also, the Authorised Share Capital of the Company was increased from Rs. 2,00,00,000/- divided into 20,00,000/- equity shares of Rs. 10/- each to Rs. 2,25,00,000/- divided into 22,50,000 Equity Shares of Rs.10/- each vide ordinary resolution passed at the extraordinary general meeting of the members of the Company held on June 15, 2022.

Further, your company came up with an IPO by fresh issue of 6,80,800 Equity Shares of face value Rs. 10 each at an issue price of Rs. 153 per equity shares, consequently 22,40,800 equity shares were listed on NSE Emerge i.e., SME platform of National Stock Exchange of India Limited (NSE) with effect from December 30, 2022.

#### 6. SUBSIDIARY/JOINT VENTURE COMPANIES:

As at March 31, 2023, Your Company had one Wholly Owned Subsidiary Company namely Meduclinic Healthcare Private Limited and has no Joint Venture or Associate Company.

The highlights of performance of subsidiary Company have been discussed and disclosed under the Management Discussion and Analysis section of the Annual Report. The statement containing salient features of the financial statement 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 each 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, 2023.

## **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 Requirement) 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, 2023, 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 JMR & Associates LLP Chartered Accountants (Firm Registration No. 106912W/W100300) the Statutory Auditors of the company were appointed in the Annual General Meeting on September 12, 2022 to hold office from the conclusion of the 4<sup>th</sup> Annual General Meeting till the conclusion of the 9<sup>th</sup> Annual General Meeting of the company. 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, adverse remark or disclaimer.

### **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 appointed Mr. Anuj Gupta of M/s. Anuj Gupta & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for FY 2022-23. Secretarial Audit Report for FY 2022-23 is enclosed as Annexure-A to this report.

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

### **Internal Auditors:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, M/s. Shah and Vejani was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2022-2023.

## 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 19 (Nineteen) times during the financial year 2022-23. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 22. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its committees and independent directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors in a Separate Meeting held on March 27, 2023. 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, Mrs. Priti Shah is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Mr. Mohit Gurnani was, on recommendation of Nomination and Remuneration Committee, appointed by the Board of Directors as an additional director (Independent) under section 161 of the Companies Act, 2013 w.e.f. August 29, 2023 who shall hold office upto the date of ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing his appointment as Director. He is proposed to be appointed as an Independent Director for a period of five years i.e., to hold office upto August 28, 2028. The Board of Directors proposes to regularize his appointment by way of passing special resolution.

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

Ms. Moksha Shah and Ms. Rupanshi Shah, directors of the company has resigned from the post of directors of the Company w.e.f April 13, 2022 and Mr. Brijesh Kumar Sharma and Mr. Dhananjay Shah were appointed as an Additional Director of the company w.e.f April 13, 2022 and subsequently Mr. Dhananjay Shah was appointed as Chairman and Managing Director w.e.f. September 09, 2022 and Mr. Brijesh Kumar Sharma was appointed as Whole-time Director w.e.f September 09, 2022 Also, Ms. Priti Shah was re-designated as Whole-time Director of the Company on September 09, 2022 and the shareholders have approved the same on September 12, 2023.

Pursuant to provisions of Section 203 of Companies Act, 2013, the Company has appointed Ms. Monika Shah as Chief Financial Officer and Mr. Shivam kumar Urmaliya as Company Secretary of the Company w.e.f July 18, 2022.

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

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

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

#### **Independent Director Declaration:**

Your Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

## **25. COMMITTEES OF BOARD**

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

**26. REPORTING OF FRAUD:**

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

**27. PREVENTION OF SEXUAL HARASSMENT:**

Your Company has zero tolerance towards sexual harassment at the workplace and have a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**28. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at <https://www.moksh16.com/investor-relations>.

**29. PARTICULARS OF EMPLOYEES:**

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

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to [cs@moksh16.com](mailto:cs@moksh16.com).

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

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

### 31. GENERAL

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

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

### 32. ACKNOWLEDGMENTS:

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry. Your directors place on records their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of your Company. Your directors take this opportunity to place on record their sense of gratitude to the Banks, Financial Institutions, Central and State Government Departments, their Local Authorities and other agencies working with the Company for their guidance and support.

**For Moxsh Overseas Educon Limited**

**Sd/-**  
**Dhananjay Shah**  
**Managing Director**  
**DIN: 00225296**

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

**Date:** August 29, 2023

**Place:** Mumbai

**Annexure A to Director's Report****Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31/03/2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**MOXSH OVERSEAS EDUCON LIMITED**

159/160 Kaliandas Udhyog Bhavan Century Bazar,  
Prabhadevi Mumbai 400025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MOXSH OVERSEAS EDUCON LIMITED** (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **(External Commercial Borrowings are not applicable to the Company during the Audit Period).**
- (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;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **(Not Applicable)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021- **(Not Applicable)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **(Not Applicable)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not Applicable)**
- (vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under. During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that, during the audit period:**

The Board of Directors of the Company is duly constituted with proper balance of, Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

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

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

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

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

**We further report that, during the period under review:**

- a. Authorised Share Capital of the Company was increased from Rs. 2,00,00,000/- divided into 20,00,000/- equity shares of Rs. 10/- each to Rs. 2,25,00,000/- divided into 22,50,000 Equity Shares of Rs.10/- each vide ordinary resolution passed at the extraordinary general meeting of the members of the Company held on June 15, 2022.
- b. Company had made Right Issue of 30,000 Equity Shares of Rs. 10/- each fully paid-up at a premium of Rs. 115/- per share aggregating to Rs. 37,50,000 (Rupees Thirty-Seven Lakhs Fifty Thousand Only) on April 08, 2022.
- c. Company had made Issue of 11,70,000 equity shares of Rs. 10/- each as bonus in the proportion of 3 (Three) Bonus Equity Shares of Rs. 10/-each for every 1 (One) Equity Share of Rs. 10/- each by capitalisation sum of Rs. 1,17,00,000/- (Rupees One Crore Seventeen Lakh Only) on August 9, 2022.
- d. Company was converted from Private to Public and the Certificate of Conversion was received from Registrar of Companies, Mumbai on August 25, 2022.
- e. The Company had made an Initial Public Offering (IPO) by fresh issue of 6,80,800 Equity Shares of face value Rs. 10 each at an issue price of Rs. 153 per equity shares, consequently 22,40,800 equity shares were listed on NSE Emerge i.e., SME platform of National Stock Exchange of India Limited (NSE) with effect from December 30, 2022

**For Anuj Gupta & Associates  
(Company Secretaries)**

**Sd/-  
CS Anuj Gupta  
(Proprietor)**

**M. No.: A31025  
COP. No.: 13025**

**UDIN: A031025E000802389  
ICSI Peer Review Certificate No. 1126/2021**

**Date: 14/08/2023  
Place: New Delhi**

**\*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**  
159/160 Kaliandas Udhyog Bhavan Century Bazar,  
Prabhadevi Mumbai 400025

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anuj Gupta & Associates**  
**(Company Secretaries)**

**Sd/-**  
**CS Anuj Gupta**  
**(Proprietor)**

**M. No.: A31025**  
**COP. No.: 13025**

**UDIN: A031025E000802389**  
**ICSI Peer Review Certificate No. 1126/2021**

**Date: 14/08/2023**  
**Place: New Delhi**

**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 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23.

<b>Sr No</b>	<b>Name of Directors/KMP</b>	<b>% increase/decrease in remuneration in FY 2022-23</b>	<b>Ratio of remuneration of each Director to median of remuneration of employees for FY 2022-23</b>
1	<b>Mr. Dhananjay Shah<sup>1</sup></b> Managing Director	-12.24%	17.57
2	<b>Ms. Priti Shah<sup>2</sup></b> Whole-time Director	-25.11%	15.94
3	<b>Mr. Brijesh Kumar Sharma<sup>3</sup></b> Whole-time Director	7.69%	8.58
4	<b>Ms. Moksha Shah<sup>4</sup></b> Director	NA.	NA.
5	<b>Ms. Rupanshi Shah<sup>4</sup></b> Director	NA.	NA.
6	<b>Mr. Subhasis Ghosh<sup>5</sup></b> Independent Director	NA.	NA.
7	<b>Mr. Mohit Vanawat<sup>5</sup></b> Independent Director	NA.	NA.
8	<b>Mr. Nareshkumar Prajapati<sup>5</sup></b> Independent Director	NA.	NA.

<sup>1</sup> was appointed as an Additional Director w.e.f April 13, 2022 and was re-designated as Chairman and Managing Director w.e.f. September 09, 2022, in previous year i.e., FY 2021-22 was associated with company as CEO. However, -12.24% decrease in remuneration is still calculated for comparison purpose.

<sup>2</sup> was re-designated as Whole-time Director w.e.f. September 09, 2022, in previous year i.e., FY 2021-22 was associated with company as Director.

<sup>3</sup> was appointed as an Additional Director w.e.f April 13, 2022 and was re-designated as Whole-time Director w.e.f. September 09, 2022, in previous year i.e., FY 2021-22 was associated with company as COO. However, 7.69% increase in remuneration is still calculated for comparison purpose.

<sup>4</sup> has resigned as Director w.e.f April 13, 2022 and not associated as director percentage of remuneration in FY 2022-23 is mentioned as N.A.

<sup>5</sup> were appointed as an Independent Director w.e.f September 09, 2022 and no remuneration is paid to them except by way of sitting fees.

2. In the Financial Year, there was decrease of 12.93% in the median remuneration of employees.
3. There were 172 permanent employees on the role of Company as on March 31, 2023.
4. There was decrease of 1.21% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e., 2022-23, whereas the decrease in average percentage in the managerial remuneration for the same financial year was 23.87%. Decrease in remuneration of managerial personnel is due to realignment of remuneration. 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.
5. 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 2022-23:

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

**(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 product enhancement have resulted in better quality products at a low cost of production.

**(iii) Information regarding imported technology: Nil****(iv) The expenditure incurred on research and development: Nil**

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Rs. in lakhs)

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
<b>EARNINGS &amp; OUTGO</b>		
a. Foreign Exchange inward	30.01	12.98
b. Foreign Exchange outgo	10.94	8.20

## Annexure D to Director's Report

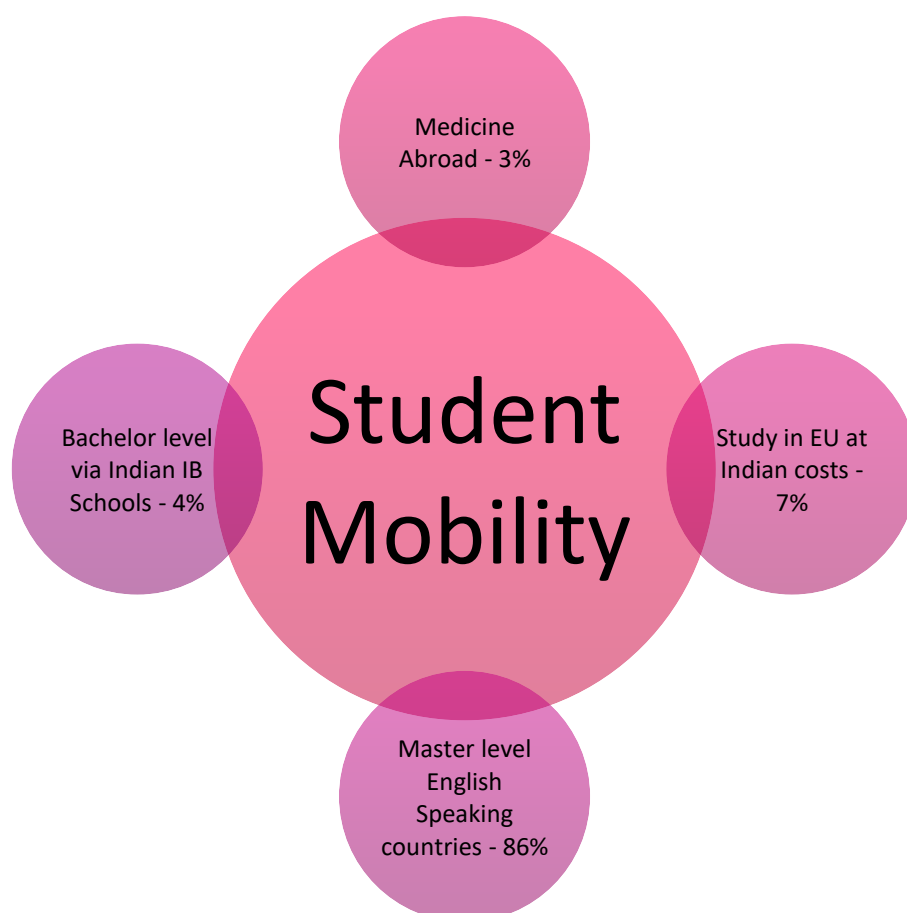
### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### ***Industry Overview***

By June, 2023, India is the most populous country in the world with the largest young demographic in the age group of 18 to 25 years. With more than 1043 universities and 45,000 colleges providing education to the Indian youth, around 53.8% of the students choose to continue with their higher secondary level. Approximately 20 million students choose to continue with their higher education providing one of the largest landscape of opportunities in education segment.

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

The student mobility business can be broadly segmented as follows:



Each of these market and growth opportunities for each of the segment is mentioned below:

● **Medicine Abroad:**

Around 20.87 Lac students appeared for NEET UG 2023 exam to grab a seat in 650+ medical colleges and deemed universities offering opportunity to 107,000 students only. While 50% of these are low-cost government medical colleges offered to the top 2.5% meritorious while the balance 50% at private medical colleges costs more than INR 75 Lacs. Hardly 5% of the medical aspirants are able to access education in India forcing around 18,000 of these students to choose to study medicine abroad in countries such as Russia, Georgia, Serbia, China, Egypt, Kazakhstan, Kyrgyzstan etc. Creating a market opportunity worth INR 300 Cr. The universities are approved by National Medical Commission (NMC). Currently, an estimated 70,000 Indian students are in the process of becoming a doctor in 20+ different countries. MOKSH student mobility division has been in this industry since last 12 years and is one of the most reputed brands in India with 5% market share where it operates as given below.

Sr. No.	Country	Universities	Budget (INR)*	Student strength
1	Russia / China	100	20 - 30 Lacs	18,000
2	Georgia / Bangladesh	50	30 - 40 Lacs	13,000
3	Nepal / Serbia / Egypt	15	40 - 50 Lacs	3,400
4	European Union	7	70 - 80 Lacs	500
5	USA via Caribbean	3	150 - 250 Lacs	100

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

Generally, the rural population from India is promoted with low cost and low quality former USSR destinations such as Armenia, Kazakhstan, Kyrgyzstan, Turkmenistan, Uzbekistan, Philippines etc. Annually, around 50% of the students (8,000) choose to go to these destinations because of promotions by the unprofessional small scale education agents. The management had taken a conscious decision not to promote universities in these countries due to lack of quality education.

The company has decided to add its presence in these countries after proper inspection of individual universities, its infrastructure and quality of education along with hospital affiliations before it enters into this market. Further, it offers a huge opportunity and license exam preparation along with UG level MBBS degree.

● **Study in EU at Indian cost**

With the rising purchasing power of parents and highly aspirational students, the urge to study abroad among the youth is constantly increasing. However almost 90% of the Indian students prefer to go to English speaking countries. Most of the students looking to study abroad have immigration as their main motive in order to earn better in a better

environment. Employment opportunities with basic salary scale in developed countries of EU and English-speaking countries are far better than in India.

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

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

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

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

- **English Speaking countries:**

It is the largest opportunity with the highest competition in the market. An estimated 675,000 students go in 6 countries such as USA, Canada, Australia, New Zealand, UK and Ireland. Majority of the students going in these countries are from STEM category apart from business and management. Due to huge competition, the business requires higher investment to acquire students and returns are late since MOKSH income is majorly dependent on the university commissions.

As a policy, the growth of the company is not dependent on this segment in spite of it being the largest market in India. The company has decided to introduce products and services in this highly competitive market once the market leadership has been achieved in the first two segments.

***Medical Student challenges leading to bigger opportunities:***

As per the published report from NBE (National Board of Examination), around 232,000 students returned from foreign countries and appeared for the license exam (*named*



*FMGE till the introduction on NExT) between 2010 to 2020 while only 43,700 qualified. The students going abroad did not prepare for the license exam and almost 81% of these graduate doctors have the degree but have no license to practice. The company identified this problem as one of the largest opportunities and created a world class AI based ed-tech solution for the medical aspirants and launched under the brand name of MOKSH Academy.*



### ***Reforms announced by NMC:***

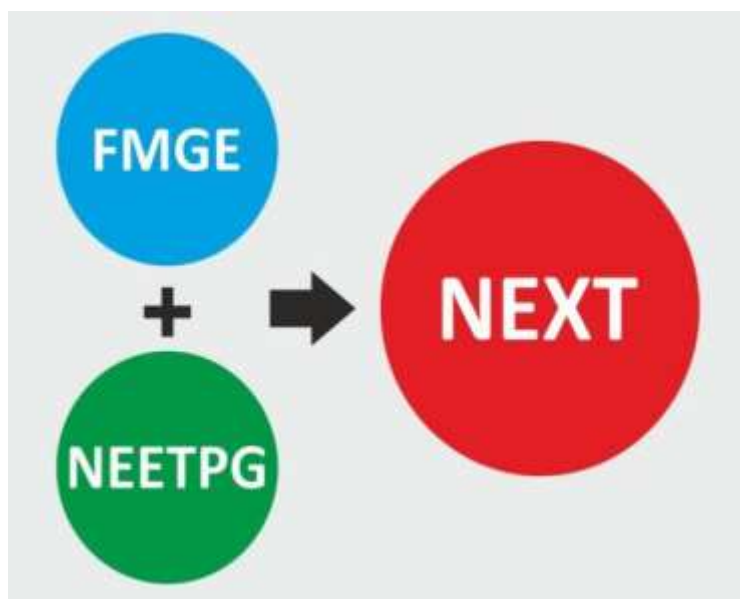
As per the latest guidelines of NMC, every medical graduate from India or from abroad wishing to practice in India need to qualify in an exam namely National Exit Test (NExT). Apart from this mandatory license cum PG entrance exam, the students prefer to prepare for global medical license exams such as USMLE (For USA) and PLAB (For UK) while pursuing medicine course. This gave rise to a huge market opportunity for its ed-tech division under the brand name of MOKSH Academy.

As per the new rules formed by NMC, the results of NExT will be very important for the medical graduates.



### ***MOKSH Academy***

MOKSH Academy provides online test preparation support to the medical student as a value added service to ensure their career orientation. Launched in 2018, it is currently preparing hundreds of medical students in on-line mode in 7 countries. With the new announcement of NExT being implemented in India, it has opened up an estimated market opportunity in India to the size of INR 10,000 million since around 300,000 medical aspirants studying in 650+ medical colleges apart from 70,000 medical students abroad would need to qualify in NExT from May, 2024 onward!



### Rising demand of USMLE & PLAB:

The real value, ROI and respect sought by the doctors is at PG level and is not available for MBBS degree holders in the market. However, the ratio of UG to PG medical seats in India is highly skewed in low-cost government medical colleges while the cost of a medical PG in private medical colleges is extremely high. While India produces 100,000 medical graduates, the government medical PG seats are only 16,000! This has led to alternative routes for the medical graduates to shift to US and UK market for their post graduate studies. It is estimated that around 10% of the Indian medical aspirants (Around 30,000) prepare for USMLE and finally around 10,000 students appear for the exam annually. This market opportunity of INR 1,000 Cr. needs to be fully tapped by MOKSH Academy.

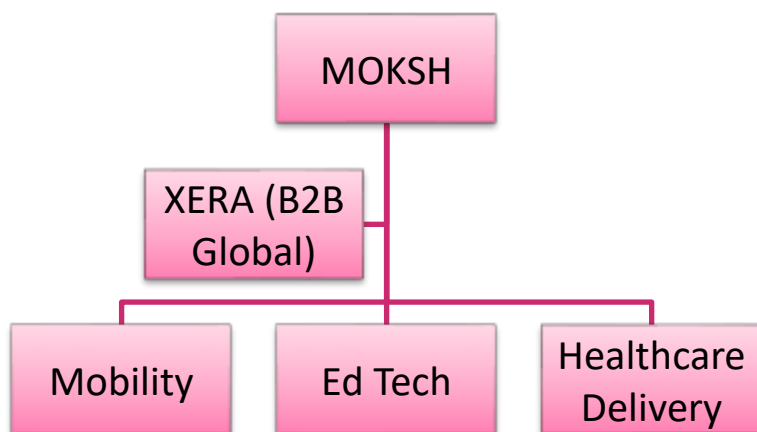
The market opportunity where the company is currently operating is given in the table below:

Productline	Opportunity (INR in Cr)	Market Share	Targeted Share
Medicine Abroad	300	3%	20%
Study in Europe at Indian cost	500	0.5%	10%
English Speaking countries	5,500	0	0.5%
NExT Prep	1,000	0.2%	10%
USMLE Prep in India	1,000	0.5%	10%
<b>Total</b>	<b>8,300</b>	<b>INR 15 Cr</b>	<b>INR 250 Cr</b>

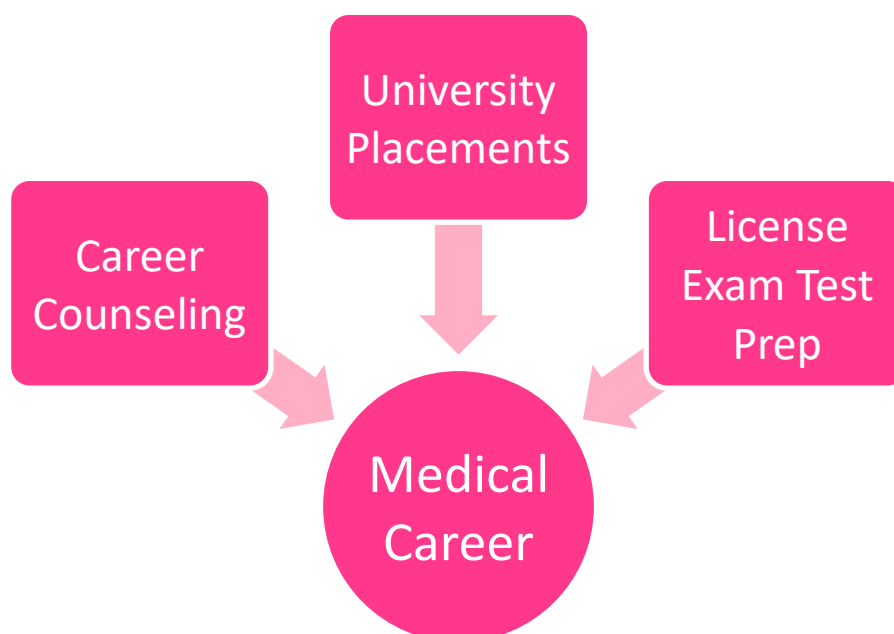
The company is operating in a market space of US\$ 1 Bn at the moment and is positioned to become a market leader in each of the segments due to its professional long term approach.

**Company Overview:**

In order to tap this huge market, the company is operating in 3 different but highly complementing segments. While it started the journey by providing options to the students to become doctors, it is now coaching thousands of medical aspirants in 7 different countries including India. Further, it aims to launch India's first chain of primary healthcare clinics with an innovation of “**Edu-Clinics**” operated by doctors.

**Changing the Medical abroad product offering:**

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



**Innovation in License exam Test Prep:**

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

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

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

**Launch of EU countries for non-medical courses:**

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

**Tapping the huge market:**

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

Brand	Service	Positioning	Status
MOKSH	Student counseling	Career orientation	Added Non Medical courses
MOKSH Academy	Online Test Prep	Study goal oriented	45% of company revenues
Studium	Healthcare edu-clinics	Convert to Hybrid	Launched in the market

**Retail:**

The company has well trained pool of counselors at its **“All India Counseling Center”** at Bhopal as well as at various branches across India. The digital marketing and SEO efforts at the company lead to around 50,000 inquiries related with career counseling to study abroad for various courses. These inquiries are handled by the subject experts on B2C basis.

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

**Channel:**

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



**Diversifying into Healthcare delivery:**

The company is looking to diversify into technology driven healthcare industry in 3<sup>rd</sup> quarter of 2024. Accordingly, it has launched a 100% owned subsidiary namely Meduclinic Healthcare Private Limited which is creating edu-clinics under the brand name of “Stadium” in various cities wherever a medical college exists. Each of these Stadium consists of 3 sections namely, counseling, centrally connected digital classroom and a primary healthcare clinic to serve the patients. The company has successfully started 5 such centers of its own and signed 10 more franchisee agreements with experienced doctors to open such centers.

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

## Annexure E to Director's Report

### CORPORATE GOVERNANCE REPORT

*(The Directors present detailed report on Corporate Governance for the financial year ended March 31<sup>st</sup>, 2023, 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. We are in compliance with all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing 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

##### Compositions

The Board of your Company consists of 6 (Six) Directors as on March 31, 2023, 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, 2023 is as follows:

Name of Director	Category	Total No. of Other Directorship**	Details of Committees#	
			Chairman	Member
*Dhananjay Shah <sup>1</sup>	Managing Director	Nil	-	-
*Priti Shah <sup>2</sup>	Whole Time Director	Nil	-	-
Brijesh Kumar Sharma <sup>3</sup>	Whole Time Director	Nil	-	-
Subhasis Ghosh <sup>4</sup>	Independent Director	Nil	-	-
Mohit Vanawat <sup>4</sup>	Independent Director	Nil	-	-
Nareshkumar Prajapati <sup>4</sup>	Independent Director	1	-	-

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

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

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

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

<sup>1</sup>was appointed as an Additional Director w.e.f April 13, 2022 and was re-designated as Chairman and Managing Director w.e.f. September 09, 2022.

<sup>2</sup> was re-designated as Whole-time Director w.e.f. September 09, 2022.

<sup>3</sup>was appointed as an Additional Director w.e.f April 13, 2022 and was re-designated as Whole-time Director w.e.f. September 09, 2022.

<sup>4</sup>Appointed as Independent Director w.e.f. September 09, 2022.

### Board Meetings and Procedure:

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

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

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda

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

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at 159/160 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 2022-23, the Board of Directors of your Company met 19 (Nineteen) times which were held on 08.04.2022, 13.04.2022, 15.06.2022, 04.07.2022, 18.07.2022, 05.08.2022, 06.08.2022, 09.08.2022, 05.09.2022, 09.09.2022, 14.09.2022, 20.09.2022, 21.09.2022, 28.10.2022, 12.12.2022, 13.12.2022, 15.12.2022, 28.12.2022 and 27.03.2023. 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							
	Moksha Shah <sup>5</sup>	Rupanshi Shah <sup>5</sup>	Dhananjay Jaichand Shah <sup>1</sup>	Subhasis Ghosh <sup>4</sup>	Mohit Vanawat <sup>4</sup>	Priti Dhana njay Shah <sup>2</sup>	Brijesh Kumar Sharma <sup>3</sup>	Nareshkumar Jashvant bhai Prajapati <sup>4</sup>
08.04.2022	Yes	Yes	NA	NA	NA	Yes	NA	NA
13.04.2022	Yes	Yes	Yes	NA	NA	Yes	Yes	NA
15.06.2022	NA	NA	Yes	NA	NA	Yes	Yes	NA
04.07.2022	NA	NA	Yes	NA	NA	Yes	Yes	NA
18.07.2022	NA	NA	Yes	NA	NA	Yes	Yes	NA
05.08.2022	NA	NA	Yes	NA	NA	Yes	Yes	NA
06.08.2022	NA	NA	Yes	NA	NA	Yes	Yes	NA
09.08.2022	NA	NA	Yes	NA	NA	Yes	Yes	NA
05.09.2022	NA	NA	Yes	NA	NA	Yes	Yes	NA

09.09.2022	NA	NA	Yes	NA	Yes	Yes	Yes	Yes
14.09.2022	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes
20.09.2022	NA	NA	Yes	No	Yes	Yes	Yes	Yes
21.09.2022	NA	NA	Yes	No	Yes	Yes	Yes	Yes
28.10.2022	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes
12.12.2022	NA	NA	Yes	No	Yes	Yes	Yes	Yes
13.12.2022	NA	NA	Yes	No	Yes	Yes	Yes	Yes
15.12.2022	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes
28.12.2022	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes
27.03.2023	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes
<b>Total No. of Board Meetings Attended</b>	<b>2</b>	<b>2</b>	<b>18</b>	<b>5</b>	<b>10</b>	<b>19</b>	<b>18</b>	<b>10</b>
<b>Attendance at the last AGM held on 12.09.2022</b>	<b>N.A.</b>	<b>N.A.</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

<sup>1</sup>was appointed as an Additional Director w.e.f April 13, 2022 and was re-designated as Chairman and Managing Director w.e.f. September 09, 2022.

<sup>2</sup> was re-designated as Whole-time Director w.e.f. September 09, 2022.

<sup>3</sup>was appointed as an Additional Director w.e.f April 13, 2022 and was re-designated as Whole-time Director w.e.f. September 09, 2022.

<sup>4</sup>Appointed as Independent Director w.e.f. September 09, 2022.

<sup>5</sup>resigned as Director w.e.f April 13, 2022

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](http://www.moksh16.com)

**Profile of Directors seeking appointment / re-appointment:**

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

**Detailed reasons for the resignation of an independent director.**

During the year under review none of the independent director has tendered their resignation from the post of independent director.

**Meeting of Independent Directors**

During the year, a meeting of Independent Directors was held on March 27, 2023 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 on September 09, 2022 as per the requirements of 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 2022-23, the Committee met 1 (One) time on March 27, 2023.

The composition of the Audit Committee as on 31<sup>st</sup> March, 2023 and the attendance of the members in the meeting held during the Financial Year 2022-23 are as follows:

<b>Name of Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mohit Vanawat	Chairman	1
Priti Dhananjay Shah	Member	1
Nareshkumar Prajapati	Member	1

Note: Company's equity shares got listed on December 30, 2022.

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 2022-23, the Committee met 1 (One) time on March 27, 2023.

The composition of the Stakeholder's Relationship Committee as on 31<sup>st</sup> March, 2023 and the attendance of the members in the meeting held during the Financial Year 2022-23 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Mohit Vanawat	Chairman	1
Mr. Nareshkumar Prajapati	Member	1
Mr. Dhananjay Shah	Member	1
Mr. Priti Shah	Member	1

Note: Company's equity shares got listed on December 30, 2022.

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;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Review of measures taken for effective exercise of voting rights by shareholders.

8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### **C) Nomination and Remuneration Committee**

#### **Composition**

The Nomination and Remuneration Committee of your Company has been constituted on September 09, 2022 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2022-23, the Committee met 1 (one) time on March 27, 2023.

The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2023 and the attendance of the members in the meeting held during the Financial Year 2022-23 are as follows:

<b>Name of Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. Mohit Vanawat	Chairman	1
Mr. Nareshkumar Prajapati	Member	1
Mr. Subhasis Ghosh	Member	1

Note: Company's equity shares got listed on December 30, 2022.

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

#### **Terms of Reference**

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

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

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the

Board their appointment and removal and shall carry out evaluation of every director's performance;

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

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

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
  5. Devising a policy on Board diversity; and
  6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
  7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
  8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
  9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  10. Decide the amount of Commission payable to the Whole Time Directors;
  - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
  - To formulate and administer the Employee Stock Option Scheme.
  11. recommend to the board, all remuneration, in whatever form, payable to senior management.

### **Remuneration Policy:**

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



value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Remuneration policy is also placed on the website of the Company can be accessed at [www.moksh16.com](http://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, 2023 are as under:

<b>Name of Director</b>	<b>Salary &amp; Perquisites</b>	<b>Sitting Fees</b>	<b>Commission</b>	<b>Total</b>
Dhananjay Shah	43.00	-	-	43.00
Brijesh Kumar Sharma	21.00	-	-	21.00
Priti Shah	39.00	-	-	39.00
Nareshkumar Prajapati	-	0.30	-	0.30
Subhasis Ghosh	-	0.40	-	0.40
Mohit Vanawat	-	0.30	-	0.30

**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, 2023 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Dhananjay Jaichand Shah	60,500	2.70
2	Priti Dhananjay Shah	10,80,000	48.20
3	Brijesh Kumar Sharma	1,20,000	5.36
4	Mohit Vanawat	-	-
5	Subhasis Ghosh	-	-
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
2021-22	September 12, 2022	12:30 p.m.	159/160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai 400025.
2020-21	November 30, 2021	11.00 a.m.	159/160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai 400025.
2019-20	November 06, 2021	11.00 a.m.	159/160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi Mumbai 400025.

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

**Details of special resolutions passed in Previous Three AGMs.**

<b>Financial Year</b>	<b>Particulars of Special Resolution Passed</b>
<b>2021-22</b>	<p>Issue and allotment of equity shares to the public (Initial Public Offer).</p> <p>Increase in borrowing powers of the board of directors pursuant to section 180(1)(c) of the Companies Act, 2013.</p> <p>Creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings.</p> <p>To consider and approve increase in the limits for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.</p> <p>To consider and approve the appointment of Mr. Dhananjay Jaichand shah as the Chairman and Managing Director (DIN: 00225296) of the company for a period of three years with effect from September 09, 2022.</p> <p>To consider and approve the appointment of Mrs. Priti Dhananjay Shah as Whole-Time Director (DIN: 08124259) of the company for a period of three years with effect from September 09, 2022.</p> <p>To consider and approve the appointment of Mr. Brijesh Kumar Sharma as Whole-Time Director (DIN: 09568668) of the company for a period of three years with effect from September 09, 2022.</p> <p>To consider and approve the appointment of Mr. Nareshkumar Jashvantbhai Prajapati (DIN: 09731794) as Independent Director of the company.</p> <p>To consider and approve the appointment of Mr. Mohit Vanawat (DIN: 07996727) as Independent Director of the company.</p> <p>To consider and approve the appointment of Mr. Subhasis Ghosh (DIN: 01433294) as Independent Director of the company.</p> <p>To consider and approve Increase In NRI/OCI Investment Limits.</p>
2020-21	N.A.
2019-20	N.A.

**Extra-Ordinary General Meeting held during the FY 2022-23:**

Details of Extra-Ordinary General Meeting was held during the financial year 2022-23.

<b>In the Financial Year</b>	<b>Date of AGM</b>	<b>Time and Venue</b>	<b>Details of Special Resolutions Passed</b>
2022-23	15.06.2022	11:00 AM  159/160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai – 400025	N.A.
2022-23	08.08.2022	11:00 AM  159/160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai – 400025	N.A.
2022-23	09.08.2022	05:00 PM  159/160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai – 400025	To consider and approve conversion into public company.  To consider and approve adoption of new set of Memorandum of Association of the Company.  To consider and approve adoption of new set of Articles of Association of the Company.
2022-23	21.09.2022	11:00 PM  159/160, Kaliandas Udhyog Bhavan, Century Bazar, Prabhadevi, Mumbai – 400025	To consider and approve the revision in terms of issue and allotment of equity shares to the public.

**5. DISCLOSURES****(a) Disclosure on materially significant related party transactions.**

There were some related party transactions during the Financial Year 2022-23 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 2022-23.

**(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 behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. 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 2022-23 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid (Rs. In Lacs)
1	JMR & Associates LLP	Statutory and IPO Audit along with certifications and other fees	15.11

**(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	-	√	√	√	√
Subhasis Ghosh	√	√	√	-	√
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](http://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): 5<sup>th</sup> Annual General Meeting

**Day and date:** Friday, September 29, 2023

**Time:** 12:00 noon

**Venue:** Registered Office of the Company at 159/160 Kaliandas Udhyog Bhavan Century Bazar, Prabhadevi, Mumbai 400025.

**Book Closure Date:** Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).

### b. Financial Year (2022-23)

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

**c. Board Meetings approval of Results**

The Half-Year Financial Results for the financial year 2023-24 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30<sup>th</sup> September 2023 : October / November 2023

Half-year ending 31<sup>st</sup> March 2024 : April / May 2024

**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
Dec 2022	124.45	135.00
Jan 2023	102.20	132.85
Feb 2023	68.05	103.40
March 2023	73.50	84.95

**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 31<sup>st</sup> March, 2023:**

<b>Sr. No.</b>	<b>Category of Shareholders.</b>	<b>No. of Shares held</b>	<b>% of total Shares</b>
1.	Promoters, Directors, Relatives and Associates.	15,00,500	66.96
2	Indian Public	6,73,100	30.04
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	12,000	0.54
5	Bodies Corporate	4,000	0.18
6	NBFC Registered with RBI	-	-
7	Trusts	800	0.04
8	Clearing Members (NSDL+CDSL)	2,400	0.11
9	Any Other (HUF)	48,000	2.14
	<b>Total</b>	<b>22,40,800</b>	<b>100.00</b>

**j. Category wise Summary of Holders / Holdings as on 31<sup>st</sup> March, 2023.**

<b>Range of Holding</b>	<b>No. of Shareholders</b>	<b>% of total Shareholders</b>	<b>No. of Shares</b>	<b>% of total Shares</b>
501 - 1000	511	83.22	408800	18.24
1001 - 2000	64	10.42	102400	4.57
2001 - 3000	14	2.28	33600	1.50
3001 - 4000	6	0.98	20800	0.93
4001 - 5000	2	0.33	9600	0.43
5001 - 10000	6	0.98	31700	1.41
10001 & above	11	1.79	1633900	72.92
<b>Total</b>	<b>614</b>	<b>100.00</b>	<b>2240800</b>	<b>100.00</b>

**k. Dematerialization of Shares & Liquidity**

On March 31<sup>st</sup>, 2023, 20,500 shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 99.08%. Brief position of Company's dematerialized shares is given below:

<b>S. No.</b>	<b>Description</b>	<b>Shares</b>	<b>% holding</b>
1	NSDL	3,55,200	15.85
2	CDSL	18,65,100	83.23
3	PHYSICAL	20,500	0.92
	<b>Total</b>	<b>22,40,800</b>	<b>100.00</b>

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

As on 31<sup>st</sup> March, 2023, 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](http://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, 2023.

**p. Address for Correspondence**

***In case any problem or query shareholders can contact at:***

**Shivam Kumar Urmaliya**

Company Secretary & Compliance Officer  
159/160 Kaliandas Udhyog Bhavan Century Bazar,  
Prabhadevi Mumbai – 400025  
Phone: 022-24366408  
Email: [cs@moksh16.com](mailto:cs@moksh16.com)

***In case of finance and accounts related queries contact at:***

Chief financial Officer  
159/160 Kaliandas Udhyog Bhavan Century Bazar,  
Prabhadevi Mumbai – 400025  
Phone: 022-24366408  
Email: [moksh.germany@gmail.com](mailto:moksh.germany@gmail.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](mailto: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 NSE 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/-**

**Dhanajay Shah**

**Chairman and Managing Director**

**DIN: 00225296**

**Date: August 29, 2023**

**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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 which are fraudulent, illegal or violative of the listed entity's code of conduct.

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

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

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

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

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

Dhananjay Jaichand Shah Managing Director DIN: 00225296	Monika Rajendra Shah Chief Financial Officer PAN: ARMPS5950L
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Date: August 29, 2023

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, 2023.

**For Moxsh Overseas Educon Limited**

**Sd/-**

**Dhananjay Jaichand Shah**

**Managing Director**

**DIN: 00225296**

**Date:** August 29, 2023

**Place:** Mumbai

**Sd/-**

**Priti Dhananjay Shah**

**Whole Time Director**

**DIN: 08124259**

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**Moxsh Overseas Educon Limited**  
Add: 159/160, 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: U74994MH2018PLC308826) and having registered office at 159/160 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](http://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 31<sup>st</sup> March, 2023 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	Dhananjay Jaichand Shah	00225296	13/04/2022
2.	Subhasis Ghosh	01433294	09/09/2022
3.	Mohit Vanawat	07996727	09/09/2022
4.	Priti Dhananjay Shah	08124259	02/05/2018
5.	Brijesh Kumar Sharma	09568668	13/04/2022
6.	Nareshkumar Jashvantbhai Prajapati	09731794	09/09/2022

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: A043938E000946598**

**Place:** Ahmedabad

**Date:** September 05, 2023

**Annexure -A**  
**FORM NO. AOC-1**  
**Statement containing salient features of the Financial Statement of**  
**Subsidiaries/Associate Companies/Joint Ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)'

**(Rs. in Hundred)**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the subsidiary	Meduclinic Healthcare Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01 – March 31 Same as of Holding Company.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees
4	Share capital	1,000
5	Reserves & surplus	151.40
6	Total assets	1,26,532.27
7	Total Liabilities	1,25,380.87
8	Investments	-
9	Turnover	16,352
10	Profit before taxation	125.97
11	Provision for taxation	32.77
12	Profit after taxation	93.20
13	Proposed Dividend	-
14	Controlling stake	100%

**Note:**

No Subsidiary or Associate or Joint Venture was liquidated or sold during the year.

**For Moxsh Overseas Educon Limited**

Sd/-  
**Dhananjay Shah**  
**Managing Director**  
**DIN: 00225296**

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

Sd/-  
**Monika Shah**  
**(Chief Financial Officer)**

Sd/-  
**Shivam Urmaliya**  
**(Company Secretary)**  
**M No: 69307**

**Place :** Mumbai

**Date :** 29<sup>th</sup> May, 2023

## INDEPENDENT AUDITOR'S REPORT

To,  
**The Members of Moxsh Overseas Educon Limited**  
**(Formerly known as Moxsh Overseas Educon Private Limited)**

### **Qualified Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of **Moxsh Overseas Educon Limited** (hereinafter called the 'Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss for the Year ended and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the with Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2023, its profit and Statement of Cash Flow for the Year ended on that date *except for the effects of matter described in the Basis for Qualified Opinion paragraph below.*

#### **Basis for Qualified 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 Financial Statements of our report. We are independent Auditor 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 financial statements under the provisions of the Companies Act, 2013 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 opinion except for the following qualified opinion as mentioned below:

- 1. The Company has, in case of certain debit balance of current assets, failed to provide us with the external confirmations and/ or reconciliations and hence the recording and disclosure of said balances were unable to verify in the absence of appropriate evidence.*

#### **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. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Key Audit Matters**

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Revenue recognition:</b> 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: <ul style="list-style-type: none"><li>• Assessed the appropriateness of the revenue recognition accounting policies and assessed compliance with the policies in terms of applicable accounting standards.</li><li>• Tested the design and operating effectiveness of the controls around revenue recognition.</li><li>• Verified customer registration forms, invoices raised on sample basis.</li><li>• Assessing journal entries posted to revenue to identify unusual items not already covered by our audit testing</li><li>• Evaluated management's assessment of the impact on revenue recognition and consequential impact on the provisions on receivables.</li></ul>

**Information other than the Financial Statements and Auditor's Report Thereon**

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the 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 financial statements of the current year 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 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 Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the Board Resolution passed, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company did not have any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its 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 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) The Management has represented, that, to the best of its knowledge and belief, 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;

- (c) Based on the audit procedures 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 and paid any dividend during the year 2022-23
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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 "B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**FOR JMR & ASSOCIATES LLP**

**Chartered Accountants**

Firm Reg. No.: 106912W / W100300

CA. Nikesh Jain

(Partner)

Membership No.: 114003

Place: Mumbai

UDIN: 23114003BGSCIN9102

Date: 29<sup>th</sup> May, 2023

## **“Annexure A”**

### **To the Independent Auditors’ Report on the financial statements of Moxsh Overseas Educon Limited for the year ended 31<sup>st</sup> March, 2023**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Moxsh Overseas Educon Limited** of even date)

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Moxsh Overseas Educon Limited** (“the Company”) as of 31 March 2023.

#### **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 (‘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 its business, including adherence to 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 Act.

#### **Auditors’ 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 on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) 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 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 judgment, including the assessment of the risks of material misstatement of the 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 Company's 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 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 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 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 because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Basis of Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at 31 March 2023. Control deficiencies were noted in



- i. *The Company has, in case of certain debit balance of current assets, failed to provide us with the external confirmations and/ or reconciliations and hence the recording and disclosure of said balances were unable to verify in the absence of appropriate evidence.*

These control deficiencies could potentially result into inappropriate measurement and presentation related to the impairment allowance relating to balances of current assets

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, because of the possible effects of the material weaknesses described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March, 2023, and these material weaknesses affect our opinion on the said financial statements of the Company.

### **FOR JMR & ASSOCIATES LLP**

#### **Chartered Accountants**

Firm Reg. No.: 106912W / W100300

CA. Nikesh Jain

(Partner)

Membership No.: 114003

Place: Mumbai

UDIN: 23114003BGSCIN9102

Date: 29<sup>th</sup> May, 2023

## **“Annexure B” to the Independent Auditors’ Report**

### **Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date**

- i. In respect of its property, plant and equipment:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - 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) The Company does not have any Immovable property as on balance-sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of its Inventories:
  - (a) According to the information and explanation given to us, the Company does not have any inventory except printing and stationary material. Accordingly, Clause (ii) of paragraph 3 of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. (a) During the year, the Company has provided advances in the nature of loans to its subsidiary aggregate amount provided and amount outstanding is Rs. 121.50 lakhs.
  - (b) According to information provided, interest free advances in the nature of loans to its subsidiary is provided for expansion plan to create various Studium, hence same are not prejudicial to the interest of the Company.
  - (c) The Company has not stipulated any terms for repayment for advance in nature of loans. Therefore, reporting under clause 3(iii)(c) to 3(iii)(e) of the Order is not applicable to the Company.
  - (d) During the year, the Company has provided advances in the nature of loans to its subsidiary without specifying any terms of repayment aggregating amount of Rs. 121.50 lakhs. which is 100% of advances in the nature of loans to the total loans.

- iv. The Company has not granted any loan under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act with respect to the advances in the nature of loans to its subsidiary.
- v. 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, the provisions of Clause (v) of Para 3 of the Order are not applicable to the Company.
- vi. In our opinion and according to information and explanation given to us, maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013 is not applicable of the Company, as required under Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014.
- vii. In respect of statutory dues:
  - a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess or/and any other material statutory dues wherever applicable.  
  
According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2023 for a period of more than six months from the date they became payable.
  - b) There are no statutory dues referred in sub-clause a) above which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayments of dues to banks. The Company do not have any borrowings from financial institutions, government or dues to debenture holders.  
  
(b) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
  
(c) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
  
(d) On an overall examination of the 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 financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. During the year the Company has raised money by way of initial public offer were applied for the purposes for which they were raised, except unutilised amount of Rs.225 Lakhs has been deposited in fixed deposit with Bank.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) 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) According to the information and explanations given to us, the Company not received any whistle blower complaints during the year (and upto the date of this report)..
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors, requiring compliance with Section 192 of the Companies Act.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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. According to the information and explanations given to us, and based on our verification, the Company was not required to spend any amount towards Corporate Social Responsibility (CSR) and accordingly there are no unspent CSR amount 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 paragraph 3 (xx)(a) to (b) of the Order is not applicable to the Company.
- 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 JMR & ASSOCIATES LLP**  
**Chartered Accountants**  
Firm Reg. No.: 106912W / W100300

CA. Nikesh Jain  
(Partner) Membership No.: 114003  
UDIN: 23114003BGSCIN9102  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2023

**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023**  
**CIN : U74994MH2018PTC308826**

(INR In Lakhs)

PARTICULARS	NOTE	31-March-2023		31-March-2022	
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
a] Share Capital	3	224.08		36.00	
b] Reserves and Surplus	4	1,016.24		111.16	
c] Money received against share warrants		-	1,240.32	-	147.16
<b>(2) Non-current liabilities</b>					
a] Long-term borrowings		-		-	
b] Deferred tax liabilities (Net)	5	1.71		8.57	
c] Other Non Current Liabilities	6	16.50		11.93	
d] Long-term Provisions	7	26.71	44.92	14.08	34.58
<b>(3) Current Liabilities</b>					
a] Short-term borrowings	8	168.52		43.57	
b] Trade payables	9	59.11		46.69	
c] Other Current Liabilities	10	72.03		178.12	
d] Short term provisions	11	5.14	304.80	36.56	304.94
<b>TOTAL</b>			<b>1,590.04</b>		<b>486.68</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
a] Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	12	81.76		12.31	
(ii) Intangible assets		121.93		143.65	
(iii) Intangible assets under development		8.53	212.22	5.30	161.26
b] Non current Investments	13		1.00		1.00
c] Deferred tax assets ( Net)			-		-
d] Other Non Current Assets	14		90.74		78.50
<b>(2) Current Assets</b>					
a] Inventories	15	23.01		-	
b] Trade receivables	16	705.89		215.86	
c] Cash and Bank Balances	17	243.00		15.05	
d] Other Current Assets	18	314.18	1,286.08	15.01	245.92
<b>TOTAL</b>			<b>1,590.04</b>		<b>486.68</b>

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 JMR & Associates LLP**

Chartered Accountants

Firm Registration No. 106912W / W100300

**For and on Behalf of the Board**

**Moxsh Overseas Educon Limited**

**(Formerly Known as Moxsh Overseas Educon Private Limited)**

**Dhananjay Shah**

(Director)

DIN : 00225296

**Priti D Shah**

(Director)

DIN : 08124259

**CA. Nikesh Jain**

Partner

Membership No : 114003

**Monika Shah**

(Chief Financial Officer)

**Shivam Urmaliya**

(Company Secretary)

M No: 69307

**Place : Mumbai**

**Date: 29th May,2023**

**Place : Mumbai**

**Date: 29th May,2023**



**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023**  
**CIN No: U74994MH2018PTC308826**

(INR In Lakhs)

PARTICULARS	NOTE	For the year ended		For the year ended	
		31-March-2023		31-March-2022	
Income from operations	19	1,226.68		1,007.90	
Other income	20	4.29		1.19	
<b>Total Revenue</b>			1,230.97		1,009.09
<b>Expenses :</b>					
Direct expenses	21	89.78		78.79	
Employee benefits expense	22	464.35		405.11	
Depreciation and amortization expenses	12	42.53		29.78	
Finance costs	23	22.52		6.55	
Other expenses	24	474.28		335.98	
<b>Total Expenses</b>			1,093.46		856.21
Profit before prior period item and tax			137.51		152.88
Less : Prior period item			-		4.08
Profit before tax			137.51		148.80
<b>Less : Tax Expense</b>					
1) Current Tax		36.24		36.49	
2) MAT - (Credit) / Reversed		-		1.52	
3) Deferred Tax Liabilities(Assets)		(6.86)		2.98	
4) Short/(excess) provision for tax relating to earlier year		7.53	36.91	(1.24)	39.74
Profit after tax for the year			<b>100.60</b>		<b>109.06</b>
<b>Earning per Equity Share :</b>	26				
1) Basic			6.45		7.59
2) Diluted			6.45		7.59

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 JMR & Associates LLP**

Chartered Accountants

Firm Registration No. 106912W / W100300

**For and on Behalf of the Board**

**Moxsh Overseas Educon Limited**

**(Formerly Known as Moxsh Overseas Educon Private Limited)**

**Dhananjay Shah**

(Director)

DIN : 00225296

**Priti D Shah**

(Director)

DIN : 08124259

**CA. Nikesh Jain**

Partner

Membership No : 114003

**Monika Shah**

(Chief Financial Officer)

**Shivam Urmaliya**

(Company Secretary)

M No: 69307

**Place : Mumbai**

**Date: 29th May,2023**

**Place : Mumbai**

**Date: 29th May,2023**

<b>MOXSH OVERSEAS EDUCON LIMITED</b> <b>(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)</b> <b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023</b>			
		(INR In Lakhs)	
Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
<b>A.</b>	<b><u>Cash flow from Operating Activities</u></b>		
	Profit before tax for the year	137.51	148.80
	Adjustments for :		
	Add-Depreciation	42.53	29.78
	Add-Prior period items	-	4.08
	Add-Finance Cost	14.43	1.89
	Less-Interest Income	(4.28)	(1.19)
	<b>Operating Income Before Working Capital Movement in working capital :</b>	<b>190.19</b>	<b>183.36</b>
	(-)Increase/ Decrease in Inventory	(23.01)	-
	Increase/ (-)Decrease in Other Current liability	(106.09)	113.35
	Increase/ (-)Decrease in Other Non Current liability	4.57	(2.24)
	(-)Increase/ Decrease in Other Current Assets	(299.17)	(0.68)
	(-)Increase/ Decrease in Other Non-Current Assets	(12.24)	(74.78)
	Increase/ (-)Decrease in Trade Receivables	(490.03)	(211.08)
	(Decrease)/Increase in Trade Payables	12.42	22.21
	(Decrease)/Increase in Long Term Provisions	12.63	10.02
	(Decrease)/Increase in Short Term Provision	0.01	0.05
	<b>Operating Income After Working Capital</b>	<b>(710.72)</b>	<b>40.21</b>
	Income taxes (paid) / refund	(75.20)	12.83
<b>A.</b>	<b>Net cash generated by operating activities</b>	<b>(785.92)</b>	<b>53.04</b>
<b>B.</b>	<b><u>Cash flow from Investing Activities</u></b>		
	Purchase of Fixed Assets	(93.49)	(84.78)
	Investment in subsidiary Company	-	(1.00)
	Interest received/(Paid)	4.28	0.17
	Investment in Fixed Deposits	(228.12)	-
	<b>Net cash (used in)/generated by investing activities</b>	<b>(317.33)</b>	<b>(85.61)</b>
<b>C.</b>	<b><u>Cash Flow From Financing Activities</u></b>		
	Finance Cost	(14.43)	(1.89)
	(Decrease)/Increase in Short term Borrowings	124.95	43.51
	Share Issue Expenses	(86.57)	-
	Receipt from issue of shares	1,079.13	2.00
	<b>Net cash used in financing activities</b>	<b>1,103.08</b>	<b>43.62</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(0.17)</b>	<b>11.05</b>
	Cash and cash equivalents at the beginning of the year	15.05	4.00
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>14.88</b>	<b>15.05</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
	Cash in hand	5.93	3.18
	<b>Balance with Bank</b>		
	In current account	6.25	1.83
	In Escrow account	2.70	-
	Fixed deposits with bank -less than 3 months	-	10.04
	<b>Balance as per statement of cash flows</b>	<b>14.88</b>	<b>15.05</b>
The above cash flow statement has been prepared under 'Indirect method' as set out in the Accounting Standard (AS) - 3 on 'Cash Flow Statements'.			
<b>For JMR &amp; Associates LLP</b> <b>Chartered Accountants</b> <b>Firm Registration No. 106912W / W100300</b>		<b>For and on Behalf of the Board</b> <b>Moxsh Overseas Educon Limited</b> (Formerly Known as Moxsh Overseas Educon Private Limited)	
		<b>Dhananjay Shah</b> (Director) DIN : 00225296	<b>Priti D Shah</b> (Director) DIN : 08124259
<b>CA. Nikesh Jain</b> <b>Partner</b> <b>Membership No : 114003</b>		<b>Monika Shah</b> (Chief Financial Officer)	<b>Shivam Urmaliya</b> (Company Secretary) M No: 69307
<b>Place : Mumbai</b> <b>Date: 29th May,2023</b>		<b>Place : Mumbai</b> <b>Date: 29th May,2023</b>	

**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2023**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

**NOTE 1 : CORPORATE INFORMATION**

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

**NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES**

**: BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS -**

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

**: USE OF ESTIMATES**

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

**: PROPERTY , PLANT & EQUIPMENT**

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

**INTANGIBLE ASSETS**

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.

**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2023**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

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

(iii) c.) Online learning portal became operational from 1st October, 2019 and hence the expenses incurred on content development have been amortised over the period of 5 years in F.Y. 2019-20 & amortised for 8 years in F.Y. 2020-21. The management has estimated the life of Portal for 5 years in FY 2021-22 and accordingly, balance value of Online Learning Portal have been amortised over the period of 5 years in FY 2021-22.

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

(iv) 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"

**: REVENUE RECOGNITION**

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

Revenue from courses for previous year: 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.

**: EARNING PER SHARE**

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

**LEASES**

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

**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2023**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

**: 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.

**: PROVISIONS AND CONTINGENCIES**

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

**2.9 IMPAIRMENT OF ASSETS**

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

**TAXES ON INCOME**

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

**MOXSH OVERSEAS EDUCON LIMITED**  
(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)  
Notes to financial statements for the year ended 31st March, 2023

(INR in Lakhs)

Note:	31-Mar-23	31-Mar-22
<b>3 SHARE CAPITAL</b>		
<b><u>Authorised Share Capital</u></b>		
22,50,000 (previous year 20,00,000) Equity Shares of Rs.10/-each	225.00	200.00
	<u>225.00</u>	<u>200.00</u>
<b><u>Issued, Subscribed &amp; Paid Up</u></b>		
Issued Subscribed & Paid up		
22,40,800 (previous year 3,60,000) shares of Rs 10/- each fully paid-up	224.08	36.00
	<u>224.08</u>	<u>36.00</u>

Note :

**1 ) Reconciliation of the shares**

	31-Mar-23		31-Mar-22	
Equity Shares	In Nos.	Amount	In Nos.	Amount
At the beginning of the year	3,60,000	36.00	55,000	5.50
Issued during the year:				
- Issued for cash	6,80,800	68.08	-	-
- Right Issue	30,000	3.00	5,000	0.50
- Bonus Issue	11,70,000	117.00	3,00,000	30.00
Outstanding at the end of the year	22,40,800	224.08	3,60,000	36.00

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

**2) Details of Shareholding of Promoters**

Promoter Name	As at 31-Mar-23			As at 31-Mar-22		
	No. of Shares	% of Total shares	% change during the year	No. of Shares	% of Total shares	% change during the year
Priti D. Shah	10,80,000	48.20%	(26.80%)	2,70,000	75.00%	(6.82%)
<b><u>Promoter group</u></b>						
Moksha D. Shah	1,20,000	5.36%	(2.98%)	30,000	8.33%	(0.76%)
Rupanshi D. Shah	1,20,000	5.36%	(2.98%)	30,000	8.33%	100%
Dhananjay J. Shah	60,500	2.70%	100.00%	-	-	-

**3 ) Terms/ Rights attached to equity shares**

The Company has only one class of shares having a par value at Rs. 10/- per shares. Each holder of Equity Shares is entitled to one vote per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets (after repayment of liability) in proportion to the number of equity shares held by the shareholders.

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

	As at 31-Mar-23		As at 31-Mar-22	
Equity Shares of Rs. 10/- each Fully Paid up	In Nos.	% holding in the class	In Nos.	% holding in the class
Priti Shah	10,80,000	48.20%	2,70,000	75.00%
Moksha D Shah	1,20,000	5.36%	30,000	8.33%
Rupanshi D Shah	1,20,000	5.36%	30,000	8.33%
Brijesh Sharma	1,20,000	5.36%	30,000	8.33%

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

	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Equity shares of Rs.10 each	11,70,000	3,00,000	-	-	-

The company has issued 11,70,000 equity shares of face value of Rs. 10/- each to eligible shareholders by the way of Bonus Issue.

**4 RESERVES & SURPLUS**

(INR in Lakhs)

	31-Mar-23	31-Mar-22
<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
Balance as per the last financial statement	111.16	29.10
Profit/(Loss) for the year	100.60	109.06
Less : Used for Bonus shares issued	(82.50)	(27.00)
Closing balance at the end of year (A)	<u>129.26</u>	<u>111.16</u>
<b>Securities Premium</b>		
Balance as per the last financial statement	-	1.50
Add: Received on Fresh Issue of Shares	1,008.05	1.50
Less : Used for Bonus shares issued	(34.50)	(3.00)
Less: Share issue expenses	(86.57)	-
Closing balance at the end of year (B)	<u>886.98</u>	<u>-</u>
<b>Total (A+B)</b>	<u>1,016.24</u>	<u>111.16</u>

**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to financial statements for the year ended 31st March, 2023**

(INR In Lakhs)

Note:	31-Mar-23	31-Mar-22
<b>5 DEFERRED TAX LIABILITIES (NET)</b>		
<i>Major Components of Deferred tax arising on account of timing difference are</i>		
<b>Deferred Tax Asset</b>		
Due to preliminary expenses written off	(0.01)	(0.03)
Due to disallowance u/s.40(A)7	(6.74)	(3.56)
<b>Deferred tax liability</b>		
Due to depreciation	8.46	12.16
	<b>1.71</b>	<b>8.57</b>
<b>6 OTHER NON CURRENT LIABILITIES</b>		
Trade Payables	2.97	-
Advance from customer	5.53	8.18
Franchise Deposits Received	8.00	3.75
	<b>16.50</b>	<b>11.93</b>
<b>7 LONG TERM PROVISIONS</b>		
Provision for Gratuity (refer Note 32)	26.71	14.08
	<b>26.71</b>	<b>14.08</b>
<b>8 SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
<b>Overdraft Facility from Bank</b>	155.72	43.57
Overdraft facility is availed against security of fixed deposits which held in the name of director and personal guarantee of directors. Overdraft facility is repayable on demand and rate of interest in the range of 7.7% to 10.01% .		
<b>Unsecured Loan</b>		
from Director	12.80	-
(Repayable on demand and rate of interest is 12%)	<b>168.52</b>	<b>43.57</b>
<b>9 TRADE PAYABLES</b>		
<b>Current</b>		
Micro and small Enterprises	24.56	-
Other than micro and small enterprises	34.55	46.69
(Refer Note 31 for details of dues to micro and small enterprises)	<b>59.11</b>	<b>46.69</b>

		(INR in Lakhs)				
		As at 31 March 2023				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	24.56	-	-	-	24.56	
(ii) Others	34.55	-	-	-	34.55	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
	<b>59.11</b>	-	-	-	<b>59.11</b>	
		As at 31 March 2022				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-	-	-	-	-	
(ii) Others	46.69	-	-	-	46.69	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
	<b>46.69</b>	-	-	-	<b>46.69</b>	
Professional Fees						
Rajendra Shah	0	0.28				
<b>MNJ &amp; Associates</b>	0.52	0.04				

<b>10 NOTE 10 : OTHER CURRENT LIABILITIES</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Duties and taxes	16.47	54.53
Other Expenses - Payable	28.54	76.67
Advance from Customer	27.02	42.67
Franchise Deposits Received	-	4.25
	<b>72.03</b>	<b>178.12</b>
<b>11 Short term provisions</b>		
Income tax provision (net of prepayment of income tax Rs. 31.18 lakhs, PY Rs.Nil ).	5.06	36.49
Provision for gratuity (refer Note 32)	0.08	0.07
	<b>5.14</b>	<b>36.56</b>



**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to financial statements for the year ended 31st March, 2023**

(INR In Lakhs)

Note:	31-Mar-23	31-Mar-22
<b>13 Non current investments</b>		
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
	<u>1.00</u>	<u>1.00</u>
<b>14 OTHER NON CURRENT ASSETS</b>		
Security deposits	90.74	78.50
	<u>90.74</u>	<u>78.50</u>
<b>15 INVENTORIES</b>		
Printing and stationery - stock	23.01	-
	<u>23.01</u>	<u>-</u>
<b>16 TRADE RECEIVABLES</b>		
<b>Current</b>		
Unsecured, Considered good	705.89	215.86
Unsecured, Considered doubtful	-	-
Unbilled Trade Receivables	-	-
	<u>705.89</u>	<u>215.86</u>

The bifurcation of Trade Receivable are as under:-  
Outstanding for following periods from due date of bill

As at 31 March 2023

	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	501.68	87.90	116.31	-	705.89
(ii) Undisputed Trade Receivables good	-	-	-	-	-	-
doubtful	-	-	-	-	-	-
	<u>-</u>	<u>501.68</u>	<u>87.90</u>	<u>116.31</u>	<u>-</u>	<u>705.89</u>

(INR in Lakhs)

Outstanding for following periods from due date of bill

As at 31 March 2022

	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	-	215.86	-	-	-	215.86
(ii) Undisputed Trade Receivables good	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<u>-</u>	<u>215.86</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>215.86</u>

<b>17 CASH &amp; BANK BALANCES</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Cash and other bank balances</b>		
Cash in hand	5.93	3.18
Balance with Bank		
In current account	6.25	1.83
In Escrow account	2.70	-
<b>Other Bank Balance</b>		
Fixed deposits with bank	228.12	10.04
Maturity more than 3 months and less than 1 year	<u>243.00</u>	<u>15.05</u>
<b>18 OTHER CURRENT ASSETS</b>		
Balance with GST Authorities	14.29	3.83
Advances to Suppliers	5.10	5.81
Employee Loan & Advances	1.17	-
Other Advances	1.19	1.68
Prepaid Expenses	5.96	3.69
Advances paid to vendors for Subsidiary (Refer Note 18.a)	121.50	-
Material bought from vendors for Subsidiary (Refer Note 18.b)	<u>164.97</u>	<u>-</u>
	<u>314.18</u>	<u>15.01</u>

- 18. a** As per the expansion plan of Subsidiary to create various 'Studium' during the F.Y 2023-2024, Subsidiary has requested the parent company to make advance payments to various parties on their behalf for labour inspection work.
- 18. b** The Company has purchased materials on behalf of the subsidiary, the Company will transfer material to subsidiary from FY 2023-24 as and when required at site of the Studium.

**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to financial statements for the year ended 31st March, 2023**

**Note 12**

**Property, Plant & Equipment and Intangible Assets**

(INR in Lakhs)

Particulars	Tangible Assets				Intangible Assets			Total
	Computers	Office Equipments	Furniture & Fixtures	Total	Website	Software	Content	
<b>Cost</b>								
<b>As at 31/03/2021</b>	5.11	2.96	2.89	10.96	18.74	16.80	65.21	100.75
Additions	5.68	2.47	0.15	8.30	4.51	18.35	52.50	75.36
Other adjustments	-	-	-	-	-	-	-	-
<b>As at 31/03/2022</b>	10.79	5.43	3.04	19.26	23.25	35.15	117.71	176.11
Additions	66.12	12.58	1.98	80.68	-	9.58	-	9.58
Other adjustments	-	-	-	-	-	-	-	-
<b>As at 31/03/2023</b>	76.91	18.01	5.02	99.94	23.25	44.73	117.71	185.69
<b>Depreciation</b>								
<b>As at 31/03/2021</b>	2.11	0.40	0.60	3.11	2.19	1.20	3.13	6.52
Charge for the year	2.49	0.78	0.57	3.84	2.75	3.30	19.89	25.94
Other adjustments	-	-	-	-	-	-	-	-
<b>As at 31/03/2022</b>	4.60	1.18	1.17	6.95	4.94	4.50	23.02	32.46
Charge for the year	7.93	2.42	0.88	11.23	2.91	4.85	23.54	31.30
Other adjustments	-	-	-	-	-	-	-	-
<b>As at 31/03/2023</b>	12.53	3.60	2.05	18.18	7.85	9.35	46.56	63.76
<b>Net Block</b>								
<b>As at 31/03/2021</b>	3.00	2.56	2.29	7.85	16.55	15.60	62.08	94.23
<b>As as 31/03/2022</b>	6.19	4.25	1.87	12.31	18.31	30.65	94.69	143.65
<b>As at 31/03/2023</b>	64.38	14.41	2.97	81.76	15.40	35.38	71.15	121.93

**(iii) Intangible Assets under Development**

Period	For the year ended 31th March 2023				2021-2022			
	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
<b>Software</b>	3.23	5.30	-	-	5.30	-	-	-
<b>Total</b>	3.23	5.30	-	-	5.30	-	-	-

**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to financial statements for the year ended 31st March, 2023**  
**(INR in Lakhs)**

**Note:**

	<b>For the year ended</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>19 INCOME FROM OPERATIONS</b>		
Professional fees	1,125.24	910.09
Other service income	101.44	97.81
	<b>1,226.68</b>	<b>1,007.90</b>
<b>20 OTHER INCOME</b>		
Interest on bank fixed Deposits	4.28	0.17
Interest on Income Tax Refund	-	1.02
Other income	0.01	-
	<b>4.29</b>	<b>1.19</b>
<b>21 DIRECT EXPENSES</b>		
Other service expenses	89.78	78.79
	<b>89.78</b>	<b>78.79</b>
<b>22 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and wages	313.70	234.56
Remuneration and commission to directors (refer note 27)	103.00	135.29
Contribution to provident and other funds (Refer note 32)	18.42	13.83
Gratuity	12.64	10.07
Staff welfare expenses	16.59	11.36
	<b>464.35</b>	<b>405.11</b>
<b>23 FINANCE COSTS</b>		
<u>Interest and expenses on borrowings:</u>		
- Bank overdraft loan	12.38	1.13
- Director loan	2.05	0.76
<u>Other Interest expense:</u>		
- Bank charges and other related cost	8.09	4.66
	<b>22.52</b>	<b>6.55</b>
<b>24 Other Expenses</b>		
Electricity expenses	9.18	3.78
Advertisement and marketing expenses	89.53	46.71
Professional fees	64.72	52.88
Foreign exchange loss (net)	0.20	0.20
Student liaisoning charges	77.66	40.72
Commission & brokerage	44.58	81.47
Business promotion expenses	0.52	2.21
Printing & stationery	10.90	1.42
Postage & courier	4.32	4.05
Rent	71.20	47.99
Rates and taxes	0.88	0.78
Vehicle expenses	1.37	2.41
Repairs & maintenance - others	22.09	1.37
Communication expenses	8.49	5.91
Website maintenance	0.28	0.98
<b>Audit fees</b>		
- Statutory audit fees	5.25	2.00
- IPO audit fees	2.75	-
- Certification and other fees	0.98	-
Travelling expenses	26.01	9.55
Office expense	14.84	19.98
Hotel expenses	3.68	1.35
Space utilisation charges	0.63	1.33
Stamp duty for increase in authorised capital	0.05	3.17
Webinar Charges	7.29	5.24
Other expenses	6.88	0.48
	<b>474.28</b>	<b>335.98</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to financial statements for the year ended 31st March, 2023**

(INR in Lakhs)

**Note:**

**25 EXPENDITURE IN FOREIGN CURRENCY**

	For the year ended 31st March 2023	For the year ended 31st March 2022
Webinar Charges	8.98	5.24
Professional Fees	1.76	1.63
Space Utilization Charges	-	1.33
Professional Fees-Usmle	0.20	-

<b>Total</b>	<b>10.94</b>	<b>8.20</b>
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**REVENUE IN FOREIGN CURRENCY**

Professional Fees	30.01	12.98
	<b>30.01</b>	<b>12.98</b>

**26 EARNING PER SHARE**

Profit after taxation attributable to equity shareholders

As per Profit & Loss account (A)	INR. In lakhs	100.60	109.06
Equity shares outstanding	Nos.	22,40,800	3,60,000
Weighted Average Equity shares (B)	Nos.	15,59,425	14,37,726
Earning per share - basic/ diluted (A/B)	Nos.	6.45	7.59
(face value - Rs. 10 per share)			

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

**27 RELATED PARTIES TRANSACTION:**

**(A) Names of related parties with whom transactions have taken place during the year**

Key Management Personnel	Designation
Dhananjay Shah	Whole time director
Priti D. Shah	Whole time director
Brijesh Sharma	Whole time director
Subhasis Ghosh	Non-Executive Independent Director W.e.f 09-September-22
Nareshkumar Jashvantbhai	Non-Executive Independent Director W.e.f 09-September-22
Mohit Vanawat	Non-Executive Independent Director W.e.f 09-September-22
Monika Shah	Chief Financial Officer W.e.f 18-July-22
Shivam Urmaliya	Company Secretary W.e.f 18-July-22

Relatives of key management personnel	Relation
Vasant Vikamsey	Father of Director Priti D. Shah
Xera Edtech LLP	Associate Concern
Moksha D. Shah	Daughter of Director Priti D.Shah
Rupanshi D. Shah	Daughter of Director Priti D.Shah
Rajendra Shah	Husband of CFO Monika Shah

**Enterprise on which key management personnel having influence**

Moksh Overseas Education Consultant	Director is a proprietor
MNJ & Associates	

**Subsidiary**

Meduclinic Healthcare Private Limited	Fully owned subsidiary
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**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to financial statements for the year ended 31st March, 2023**

(INR in Lakhs)

Note:

**27 (B) Transaction with Key Managerial Personnel and relatives of Key Managerial Personnel**

	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Particulars</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
<b>Director Remuneration</b>	<b>103.00</b>	<b>135.28</b>
Dhananjay Shah	43.00	-
Priti D Shah	39.00	52.08
Moksha D. Shah	-	41.60
Brijesh Sharma	21.00	-
Rupanshi Shah	-	41.60
<b>Salary</b>	<b>56.60</b>	<b>49.00</b>
Moksha D. Shah	23.50	-
Dhananjay Shah	-	49.00
Rupanshi D. Shah	23.50	-
Monika Shah	8.25	-
Shivam Urmaliya	1.35	-
<b>Advances paid to vendors on behalf of Subsidiary:</b>		
Meduclinic Healthcare Private Limited (Refer Note 18 (a))	121.50	-
<b>Material bought from vendors on behalf of Subsidiary:</b>		
Meduclinic Healthcare Private Limited (Refer Note 18 (b))	164.97	-
<b>Software Development &amp; Maintenance Charges</b>		
Xera Edtech LLP - Software Development	-	17.70
Xera Edtech LLP - Software Maintenance	6.00	2.10
<b>Office and other expenses</b>		
Xera Edtech LLP	-	2.91
Moksh Overseas Education Consultant	-	8.22
<b>Interest Paid</b>		
Priti D. Shah	2.05	0.76
<b>Car Rental Expense</b>		
Priti D. Shah	16.32	12.00
<b>Guest House Rent</b>		
Priti D. Shah	6.24	-
<b>Liasioning charges</b>		
Vasant Vikamsey	3.00	2.50
<b>Investment in 100% subsidiary</b>		
Meduclinic Healthcare Private Limited	-	1.00
<b>Director Sitting fees</b>		
Subhasis Ghosh	0.40	-
Nareshkumar Jashvantbhai	0.30	-
Mohit Vanawat	0.30	-
<b>Referral Charges</b>		
Meduclinic Healthcare Private Limited	16.35	-
<b>Right shares issued during the year (including of securities premium)</b>		
Rupanshi D Shah	-	3.00
Dhananjay Shah	1.51	-
<b>Loan taken</b>		
Priti D. Shah	28.58	10.00
<b>Repayment of loan</b>		
Priti D. Shah	17.60	10.00
<b>Professional Fees</b>		
MNJ & Associates	2.49	0.26
Rajendra Shah	2.25	8.89
<b>Expense incurred on behalf of (reimbursement)</b>		
Rajendra Shah	7.39	0.15

**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to financial statements for the year ended 31st March, 2023**

(INR in Lakhs)

Note:

		For the year ended 31st March 2023	For the year ended 31st March 2022
27	<b>(C) Amount outstanding at the year end</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
	<b>Salary Payable</b>		
	Moksha D Shah	0.59	0.71
	Priti D. Shah	0.05	9.30
	Rupanshi D Shah	0.43	8.25
	Dhananjay Shah	0.95	1.58
	Brijesh Sharma	1.19	-
	Monika Shah	0.98	-
	Shivam Urmaliya	0.14	-
	<b>Deposit given</b>		
	Priti D Shah - For Car on rent	35.00	35.00
	Priti D Shah - For Guest House	35.00	35.00
	<b>Payable to creditors</b>		
	Priti D. Shah	7.86	3.48
	Xera Edtech LLP	0.21	-
	Meduclinic Healthcare Pvt Ltd	1.58	-
	<b>Loan and advances - Given</b>		
	Meduclinic Healthcare Pvt Ltd	121.50	-
	<b>Loan and advances - Taken</b>		
	Priti D. Shah	12.80	-
	<b>Professional Fees</b>		
	Rajendra Shah	-	0.28
	MNJ & Associates	0.52	0.04

**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to financial statements for the year ended 31st March, 2023**

**Note:**

**(INR in Lakhs)**

**28 Government Subsidy :**

During the current year the Company has availed benefit of Atmanirbhar Rojgar Yojna Scheme, in which Contribution of Provident Fund of new joinee employees will be paid by Government.

As per scheme, the Company has availed Rs.3.87 lakhs as employee contribution and Rs.3.87 lakhs as employer contribution, since amount contributed by Government of India, no entries has been made in books of accounts.

**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.71.20 lakhs (previous year Rs.47.99 lakhs).

**30 Utilisation of IPO Funds**

The Company has utilised IPO funds as below :

<b><u>(INR in Lakhs)</u></b>		
<b>Original object</b>	<b>Original Allocations</b>	<b>Funds utilised</b>
Issue related expenses	218.74	93.63
Meeting Working Capital requirements	250.00	250.00
Expenditure to enhance visibility and awareness of brand	317.68	317.68
General Corporate expense	255.20	155.31
Fixed Deposit with Bank	-	225.00
	<b>1,041.62</b>	<b>1,041.62</b>

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

**31st March 2023**

**31st March 2022**

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	24.56	-
- Interest due on above	-	-

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

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

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

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

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**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to financial statements for the year ended 31st March, 2023**

**Note:**

**(INR in Lakhs)**

<b>32</b>	<b>Employee Benefit Obligation</b>		
	<b>A. Defined Contribution Plans</b>		
	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.		
	<b>Particulars</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
	Contribution to provident and other funds	18.42	13.83
	<b>B. Defined Benefit Plans</b>		
	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:		
	<b>Particulars</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
	<b>(a) Statement of profit and loss</b>		
	<b>Net employee benefit expense recognised in the employee cost</b>		
	Current service cost	5.84	2.47
	Past service cost	-	-
	Interest cost on defined benefit obligation	0.79	0.21
	Net Actuarial Losses /(Gains)	6.01	7.39
	<b>Total expense charged to profit and loss account (included in</b>	<b>12.64</b>	<b>10.07</b>
	<b>(b) Reconciliation of net liability / asset</b>		
	Opening defined benefit liability / (assets)	14.15	4.08
	Expense charged to profit & loss account	12.64	10.07
	Amount recognised in outside profit and loss account	-	-
	Benefit Paid	-	-
	<b>Closing net defined benefit liability / (asset)</b>	<b>26.79</b>	<b>14.15</b>
	<b>Particulars</b>	<b>31st March 2023</b>	<b>For the year ended 31st March 2022</b>
	<b>(c) Movement in benefit obligation and balance sheet</b>		
	Opening defined benefit obligation	14.15	4.08
	Current service cost	5.84	2.47
	Past service cost	-	-
	Interest on defined benefit obligation	0.79	0.21
	<b>Remeasurement during the period due to :</b>		
	Actuarial loss / (gain) arising from change in financial assumptions	6.01	7.39
	Actuarial loss / (gain) arising from change in demographic assumptions	-	-
	Actuarial loss / (gain) arising on account of experience changes	-	-
	Benefits paid	-	-
	<b>Closing defined benefit obligation [liability / (asset)] recognised in</b>	<b>26.79</b>	<b>14.15</b>
	<b>(d) Net liability is bifurcated as follows :</b>		
	Current	0.08	0.07
	Non-current	26.71	14.08
	<b>Net liability</b>	<b>26.79</b>	<b>14.15</b>
	<b>(e) The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:</b>	<b>31st March 2023</b>	<b>For the year ended 31st March 2022</b>
	Discount rate	7.10%	5.55%
	Expected rate of return on plan assets (p.a.)	-	-
	Salary escalation rate (p.a.)	7.00%	7.00%
	Withdrawal rate:	30.00%	30.00%
	<b>Retirement Age:</b>	<b>60 Years</b>	<b>60 Years</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to financial statements for the year ended 31st March, 2023**

**Note:**

- 33** 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.

**34 Ratio Analysis**

Ratio Analysis	Numerator	Denominator	Current year	Previous year	% Variance	Refer Note
Current Ratio	Current Assets	Current Liabilities	4.22	0.81	423.21%	1
Debt-Equity Ratio	Total Debt	Total Equity	0.14	0.30	-54.11%	2
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	8.99	28.89	-68.86%	3
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14.50%	119.02%	-87.82%	3
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	0.38	0.11	243.25%	4
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.70	2.21	-23.34%	
Net Capital Turnover Ratio	Net Sales	Working Capital	1.25	(17.08)	-107%	5
Net Profit Ratio	Net Profit	Net Sales	8.20%	10.82%	-24.21%	
Return on Capital employed	Earning before interest and taxes	Capital Employed	11.09%	103.89%	-89.33%	3
<b>Return on Investment</b>						
Quoted	Income generated from investments	Time weighted average investments	NA	NA	NA	NA
Unquoted	Income generated from investments	Time weighted average investments	93.20%	11.64%	700.82%	6

Note:

- 1** Increase in Trade receivables, cash and bank balance and other current assets compare to previous year, lead to increase in current assets, thereby increase in current ratio.
- 2** The company has raised funds through IPO, accordingly the Debt Equity ratio has declined due to increase in equity.
- 3** EBITA has reduced in comparison to previous year due to increase in other expenses leading to a reduction in Debt Service Coverage ratio, Return on Equity and Return on Capital Employed.
- 4** Average debtors is increased more in comparison to sales in current year which resulted in increase in ratio.
- 5** Increase in Trade receivables, cash and bank balance and other current assets compare to previous year, lead to increase in current assets and working capital. Thereby decrease in net capital turnover ratio.
- 6** Profit earned by subsidiary in financial year 2022-2023 is higher than the previous year, resulting in a rise in return on investment.

**35 Benami Transactions**

The Company 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 Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending 31 March 2023 and 31 March 2022.

**37 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.

**38 Undisclosed Income**

The Company does not have any undisclosed income during the financial year ended 31 March 2023 and 31 March 2022.

**39 Crypto/Virtual Currency**

The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2023 and 31 March 2022.

**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 Company 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**

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

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

**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 JMR & Associates LLP**  
Chartered Accountants  
Firm Registration No. 106912W / W100300

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

**Dhananjay Shah**  
**(Director)**  
**DIN : 00225296**

**Priti D Shah**  
**(Director)**  
**DIN : 08124259**

**CA. Nikesh Jain**  
Partner  
Membership No : 114003

**Shivam Urmaliya**  
**(Company Secretary)**  
**Membership No : 69307**

**Monika Shah**  
**(Chief Financial Officer)**

**Place : Mumbai**  
**Date: 29 May 2023**

**Place : Mumbai**  
**Date: 29 May 2023**

## **Independent Auditor's Report**

**To the Members of**

**Moxsh Overseas Educon Limited**

**(Formerly known as Moxsh Overseas Educon Private Limited)**

**Qualified Audit Report on the Audit of the Consolidated Financial Statements**

### **Qualified Opinion**

We have audited the accompanying consolidated financial statements of

**Moxsh Overseas Educon Limited** ("the Company") and its subsidiary company i.e. **Meduclinic Healthcare Private Limited** (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2023, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, the consolidated profit, and its consolidated cash flows for the year ended on that date except for the effects of matter described in the Basis for Qualified Opinion paragraph below.

### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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

except for the following qualified opinion as mentioned below on standalone financial statement:

1. *The Holding Company has, in case of certain debit balance of current assets, failed to provide us with the external confirmations and/ or reconciliations and hence the recording and disclosure of said balances were unable to verify in the absence of appropriate evidence.*

### **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. We have determined the matters described below to be the key audit matters to be communicated in our report:

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>
1	<p><b>Revenue recognition:</b></p> <p>Revenue is one of the key performance indicators of the Company and there could be a risk that revenue is recognized in the incorrect period or before the control has been transferred to the customer.</p>	<p>Our audit procedures in relation to revenue recognition includes the following:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Group's revenue recognition accounting policies and assessed compliance with the policies in terms of applicable accounting standards.</li> <li>• Tested the design and operating effectiveness of the Group's controls around revenue recognition.</li> <li>• Verified customer registration forms, invoices raised on sample basis.</li> <li>• Assessing journal entries posted to revenue to identify unusual items not already covered by our audit testing</li> <li>• Evaluated management's assessment of the impact on revenue recognition and consequential impact on the provisions on receivables.</li> </ul>

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our report thereon

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or 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.

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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.

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

## **Auditor's Responsibilities 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 financial controls 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 system 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 ability of the Group 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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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.

### Other Matters

- a) We did not audit the financial statements of the subsidiary i.e. **Meduclinic Healthcare Private Limited**, whose financial statements reflect total assets of Rs. 126.53 lakhs as at 31 March 2023, total revenue of Rs. 16.35 lakhs and net profit after tax of Rs. 0.12 lakhs for the year ended 31 March 2023 as considered in the consolidated financial statements. These financial statements of the subsidiary have been audited by other auditors 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 this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion is not modified in respect of this matter



## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, including, inter-alia financial statement of the subsidiary duly audited by the component auditor;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Company as on 31 March 2022 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31 March 2023 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 and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses qualified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the Company, for reasons stated therein.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts, including derivative contracts.
- iii. The Group did not have any amounts, required to be transferred, to the Investor Education and Protection Fund during the year ended.
- iv. (a) The respective Managements of the Company and its subsidiaries 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 subsidiaries 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 subsidiaries ("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 subsidiaries 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 subsidiaries 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 subsidiaries 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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has not declared and paid any dividend during the year 2022-23
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility

is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. 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 subsidiaries 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 reports.

**For JMR & Associates LLP**

*Chartered Accountants*

Firm Registration No. 106912W / W100300

**Nikesh Jain**

*Partner*

Membership No. 114003

Place: Mumbai

UDIN: 23114003BGSCIO2882

Date: 29 May, 2023

## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Moxsh Overseas Educon Limited of even date)

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of Moxsh Overseas Educon Limited (hereinafter referred to as “the Holding Company”) and such company incorporated in India under the Companies Act, 2013 which are its subsidiary company as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the respective 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 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 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 Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, 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, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks of material misstatement of the 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 of the Company.

### **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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Basis of Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at 31 March 2023. Control deficiencies were noted

- i. *The Holding Company has, in case of certain debit balance of current assets, failed to provide us with the external confirmations and/ or reconciliations and hence the recording and disclosure of said balances were unable to verify in the absence of appropriate evidence.*

These control deficiencies could potentially result into inappropriate measurement and presentation related to the impairment allowance relating to balances of current assets.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, because of the possible effects of the material weaknesses described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Holding Company has not maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company as at and for the year ended 31 March, 2023, and these material weaknesses affect our opinion on the said financial statements of the Holding Company.

**For JMR & Associates LLP**

*Chartered Accountants*

Firm Registration No. 106912W / W100300

**Nikesh Jain**

*Partner*

Membership No. 114003

Place: Mumbai

UDIN: 23114003BGSCIO2882

Date: 29 May, 2023

MOXSH OVERSEAS EDUCON LIMITED (Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)			
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023			
(INR in Lakhs)			
Particulars	Note No.	As at 31st March, 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	224.08	36.00
(b) Reserves and surplus	4	1,016.39	111.22
		<b>1,240.47</b>	<b>147.22</b>
<b>2 Non-current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax Liabilities (Net)	5	1.71	8.57
(c) Other Non Current Liabilities	6	16.50	11.93
(d) Long-term Provisions	7	26.71	14.08
		<b>44.92</b>	<b>34.58</b>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	8	168.52	43.57
(a) Trade payables	9	57.53	46.91
(b) Other current liabilities	10	75.91	178.24
(c) Short-term provisions	11	5.14	36.63
		<b>307.10</b>	<b>305.35</b>
<b>TOTAL</b>		<b>1,592.49</b>	<b>487.15</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	12	81.77	12.31
(ii) Capital WIP		164.97	-
(iii) Intangible assets		121.92	143.65
(iv) Intangible assets under development		8.53	5.30
		<b>377.19</b>	<b>161.26</b>
(b) Non current Investments		-	-
(c) Deferred tax assets ( Net)	13	0.03	0.05
(d) Other non current assets	14	90.74	78.50
		<b>467.96</b>	<b>239.81</b>
<b>2 Current Assets</b>			
(a) Inventories	15	23.01	-
(b) Trade receivables	16	705.89	215.86
(c) Cash and Bank Balances	17	243.34	16.44
(d) Short-term loans and advances		-	-
(e) Other current assets	18	152.29	15.04
		<b>1,124.53</b>	<b>247.34</b>
<b>TOTAL</b>		<b>1,592.49</b>	<b>487.15</b>
Significant accounting policies 2			
The accompanying notes are an integral part of the financial statements			
As per our report of even date attached For JMR & Associates LLP		For and on behalf of the Board	
Chartered Accountants		Moxsh Overseas Educon Limited	
FRN:106912W/W100300		(formerly Known as Moxsh Overseas Educon Private Limited)	
		Dhanajay Shah	
		(Director)	
		DIN : 00225296	
		Priti D Shah	
		(Director)	
		DIN : 08124259	
CA. Nikesh Jain		Monika Shah	
(Partner)		(Chief Financial Officer)	
M No.114003		Shivam Urmaliya	
Place : Mumbai		(Company Secretary)	
Date : 29th May, 2023		M No: 69307	
		Place : Mumbai	
		Date : 29th May, 2023	



<b>MOXSH OVERSEAS EDUCON LIMITED</b> <b>(Formerly Known as MOXSH OVERSEAS EDUCON PRIVATE LIMITED)</b> <b>CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023</b> <b>(INR in Lakhs)</b>			
Particulars	Note No.	Year Ended 31st March 2023	Year Ended 31st March 2022
Revenue from operations	19	1,243.03	1,008.30
Other Income	20	4.29	1.19
<b>Total Revenue (I + II)</b>		<b>1,247.32</b>	<b>1,009.49</b>
<b>EXPENSES</b>			
(a) Direct expenses	21	89.78	78.79
(c) Employee benefit cost	22	464.35	405.11
(c) Finance costs	23	22.64	6.55
(d) Depreciation and amortisation expense	12	42.53	29.78
(e) Other expenses	24	490.38	336.30
<b>Total Expenses</b>		<b>1,109.68</b>	<b>856.53</b>
<b>Profit before prior period item and tax</b>		<b>137.64</b>	<b>152.97</b>
Less: Prior Period Items		-	4.08
<b>Profit before tax</b>		<b>137.64</b>	<b>148.88</b>
<b>Less: Tax Expense</b>			
(1) Current tax		36.26	36.55
(2) MAT - (Credit) / Reversed		-	1.52
(3) Deferred Tax Liabilities(Assets)		(6.85)	2.93
(4) Short / (Excess) provision for tax relating to earlier years		7.53	(1.24)
<b>Total tax expense</b>		<b>36.94</b>	<b>39.76</b>
<b>Profit after tax</b>		<b>100.70</b>	<b>109.12</b>
<b>Earnings per equity share (for continuing operation):</b>	26		
(1) Basic		6.46	7.59
(2) Diluted		6.46	7.59
Summary of Significant Accounting Policies 2			
The accompanying notes are an integral part of the Financial Statements.			
<b>As per our attached audit report of even date</b>			
<b>For JMR &amp; Associates LLP</b> Chartered Accountants Firm Registration No. 106912W / W100300		<b>For and on behalf of the Board of Directors</b> <b>Moxsh Overseas Educon Limited</b> <b>(Formerly Known as Moxsh Overseas Educon Private Limited)</b>	
		<b>Dhananjay Shah</b> (Director) DIN : 00225296	<b>Priti D Shah</b> (Director) DIN : 08124259
<b>CA. Nikesh Jain</b> (Partner) Membership No. 114003 <b>Place : Mumbai</b> <b>Date : 29th May, 2023</b>		<b>Monika Shah</b> (Chief Financial Officer) <b>Place : Mumbai</b> <b>Date : 29th May, 2023</b>	<b>Shivam Urmaliya</b> (Company Secretary) M No: 69307

<b>MOXSH OVERSEAS EDUCON LIMITED</b> <b>(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)</b> <b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023</b>			
		(INR In Lakhs)	
Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
<b>A.</b>	<b><u>Cash flow from Operating Activities</u></b>		
	Profit before tax for the year	137.64	148.88
	Adjustments for :		
	Add-Depreciation	42.53	29.78
	Add-Prior period items	-	4.08
	Add-Finance Cost	14.43	1.89
	Less-Interest Income	(4.28)	(1.19)
	<b>Operating Income Before Working Capital Movement in working capital :</b>	<b>190.32</b>	<b>183.44</b>
	(-)Increase/ Decrease in Inventory	(23.01)	-
	Increase/ (-)Decrease in Other Current liability	(102.33)	113.47
	Increase/ (-)Decrease in Other Non Current liability	4.57	(2.23)
	(-)Increase/ Decrease in Other Current Assets	(137.25)	(0.72)
	(-)Increase/ Decrease in Other Non-Current Assets	(12.24)	(74.78)
	Increase/ (-)Decrease in Trade Receivables	(490.03)	(211.08)
	(Decrease)/Increase in Trade Payables	10.62	22.43
	(Decrease)/Increase in Long Term Provisions	12.63	10.02
	(Decrease)/Increase in Short Term Provision	0.01	0.05
	<b>Operating Income After Working Capital</b>	<b>(546.71)</b>	<b>40.60</b>
	Income taxes (paid) / refund	(75.29)	12.83
<b>A.</b>	<b>Net cash generated by operating activities</b>	<b>(622.00)</b>	<b>53.43</b>
<b>B.</b>	<b><u>Cash flow from Investing Activities</u></b>		
	Purchase of Fixed Assets	(258.46)	(84.78)
	Interest received/(Paid)	4.28	0.17
	Investment in Fixed Deposits	(228.12)	-
	<b>Net cash (used in)/generated by investing activities</b>	<b>(482.30)</b>	<b>(84.61)</b>
<b>C.</b>	<b><u>Cash Flow From Financing Activities</u></b>		
	Finance Cost	(14.43)	(1.89)
	(Decrease)/Increase in Short term Borrowings	124.95	43.51
	Share issue expense	(86.57)	-
	Receipt from issue of shares	1,079.13	2.00
	<b>Net cash used in financing activities</b>	<b>1,103.08</b>	<b>43.62</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(1.22)</b>	<b>12.44</b>
	Cash and cash equivalents at the beginning of the year	16.44	4.00
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>15.22</b>	<b>16.44</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
	Cash in hand	6.01	3.28
	<b>Balance with Bank</b>		
	In current account	6.51	3.12
	In Escrow account	2.70	-
	Fixed deposits with bank	-	10.04
	<b>Balance as per statement of cash flows</b>	<b>15.22</b>	<b>16.44</b>
The above cash flow statement has been prepared under 'Indirect method' as set out in the Accounting Standard (AS) - 3 on 'Cash Flow Statements'.			
<b>For JMR &amp; Associates LLP</b> Chartered Accountants Firm Registration No. 106912W / W100300		<b>For and on Behalf of the Board</b> <b>Moxsh Overseas Educon Limited</b> <b>(Formerly Known as Moxsh Overseas Educon Private Limited)</b>	
		<b>Dhananjay Shah</b> (Director) DIN : 00225296	<b>Priti D Shah</b> (Director) DIN : 08124259
<b>CA. Nikesh Jain</b> Partner Membership No : 114003		<b>Monika Shah</b> (Company Secretary)	<b>Shivam Urmaliya</b> (Company Secretary) M No: 69307
<b>Place : Mumbai</b> <b>Date : 29th May, 2023</b>		<b>Place : Mumbai</b> <b>Date : 29th May, 2023</b>	

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

**Disclosure of Consolidated significant accounting policies and consolidated notes to the financial statements**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

**NOTE 1 : CORPORATE INFORMATION**

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

**NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES**

**2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS -**

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

**2.2 USE OF ESTIMATES**

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

**2.3 PRINCIPLES OF CONSOLIDATION**

1) The consolidated financial statements include the financial statements of Moxsh Overseas Educon Private Limited, the parent company (hereinafter referred to as 'the Company') and its subsidiary (collectively referred to as the 'Group').

The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the parent company and the subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post acquisition increase in the relevant reserves of the subsidiaries.
- ii. The excess of the cost of acquisition of investments in the subsidiaries over the acquired portion of equity in the subsidiaries is recognized in the financial statements as 'goodwill'. The excess of acquired portion of equity in subsidiaries over the cost of acquisition of investments in the subsidiaries is recognized in the financial statements as 'capital reserve'.
- iii. Minority interest in the net assets of consolidated subsidiaries consists of:
  - (a) the amount of equity attributable to minorities at the date on which investment in subsidiary is made; and
  - (b) the minorities share of movements in equity since the date the parent and subsidiary relationship came into existence.
- iv. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.
- v. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.

2) The subsidiary companies considered in the consolidated financial statements are:

<u>Name of the Subsidiary</u>	<u>Country of incorporation</u>	<u>Extent of holding (%)</u>	<u>Reporting currency</u>	<u>Effective date of becoming subsidiary</u>
Meduclinic Healthcare Private Limited	India	100%	INR	16 March 2022

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

**Disclosure of Consolidated significant accounting policies and consolidated notes to the financial statements**

**2.4 PROPERTY , PLANT & EQUIPMENT**

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

**2.5 INTANGIBLE ASSETS**

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

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

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

c.) Online learning portal became operational from 1st October, 2019 and hence the expenses incurred on content development have been deferred for 5 years in F.Y. 2019-20 and Amortised for 8 Years in F.Y. 2020-21. The management has estimated the life of Portal for 5 years in FY 2021-22 and accordingly, balance value of Online Learning Portal have been amortised over the period of 5 years in FY 2021-22.

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

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

**2.6 REVENUE RECOGNITION**

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

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

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

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

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

**Disclosure of Consolidated significant accounting policies and consolidated notes to the financial statements**

**2.7 EARNING PER SHARE**

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

**LEASES**

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

**2.8 EMPLOYEE BENEFITS**

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

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

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

**2.9 PROVISIONS AND CONTINGENCIES**

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

**2.10 IMPAIRMENT OF ASSETS**

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

**2.11 TAXES ON INCOME**

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

**MOXSH OVERSEAS EDUCON LIMITED**  
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Consolidated notes to Financial Statements

Note:	CONSOLIDATED STATEMENT OF SHARE CAPITAL	31-Mar-23	31-Mar-22
3	<b>SHARE CAPITAL</b>		
	<u>Authorised Share Capital</u>		
	22,50,000 (previous year 20,00,000) Equity Shares of Rs.10/-each	225.00	200.00
		<u>225.00</u>	<u>200.00</u>
	<u>Issued, Subscribed &amp; Paid Up</u>		
	Issued Subscribed & Paid up		
	22,40,800 (previous year 3,60,000) shares of Rs 10/- each fully paid-up	224.08	36.00
		<u>224.08</u>	<u>36.00</u>

**Note :**

**1 ) Reconciliation of the shares**

	31-Mar-23		31-Mar-22	
Equity Shares	In Nos.	Amount	In Nos.	Amount
At the beginning of the year	3,60,000	36.00	55,000	5.50
Issued during the year:				
- Issued for cash	6,80,800	68.08	-	-
- Right Issue	30,000	3.00	5,000	0.50
- Bonus Issue	11,70,000	117.00	3,00,000	30.00
Outstanding at the end of the year	22,40,800	224.08	3,60,000	36.00

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

**2) Details of Shareholding of Promoters**

Promoter Name	No. of Shares	As at 31-Mar-23 % of Total shares	% change during the year	No. of Shares	As at 31-Mar-22 % of Total shares	% change during the year
Priti D. Shah	10,80,000	48.20%	(26.80%)	2,70,000	75.00%	(6.82%)
<u>Promoter group</u>						
Moksha D. Shah	1,20,000	5.36%	(2.98%)	30,000	8.33%	(0.76%)
Rupanshi D. Shah	1,20,000	5.36%	(2.98%)	30,000	8.33%	100%
Dhananjay J. Shah	60,500	2.70%	100.00%	-	-	-

**3 ) Terms/ Rights attached to equity shares**

The Company has only one class of shares having a par value at Rs. 10/- per shares. Each holder of Equity Shares is entitled to one vote per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets (after repayment of liability) in proportion to the number of equity shares held by the shareholders.

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

	As at 31-Mar-23		As at 31-Mar-22	
	In Nos.	% holding in the class	In Nos.	% holding in the class
Equity Shares of Rs. 10/- each Fully Paid up				
Priti Shah	10,80,000	48.20%	2,70,000	75.00%
Moksha D Shah	1,20,000	5.36%	30,000	8.33%
Rupanshi D Shah	1,20,000	5.36%	30,000	8.33%
Brijesh Sharma	1,20,000	5.36%	30,000	8.33%

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

	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Equity shares of Rs.10 each	11,70,000	3,00,000	-	-	-

The company has issued 11,70,000 equity shares of face value of Rs. 10/- each to eligible shareholders by the way of Bonus Issue.

**MOXSH OVERSEAS EDUCON LIMITED**  
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Notes to consolidated financial statements

(INR in Lakhs)

**4 Reserve and Surplus**

Particulars	31st March 2023	31st March 2022
<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
Opening Balance	111.22	29.10
Profit for the year	100.69	109.12
Less : Used for Bonus shares issued	(82.50)	(27.00)
	<b>129.41</b>	<b>111.22</b>
<b>Securities Premium</b>		
Opening balance	-	1.50
Add : Received on Issue of Right Shares	1,008.05	1.50
Less : Used for Bonus shares issued	(34.50)	(3.00)
Less: Share issue expenses	(86.57)	-
	<b>886.98</b>	<b>-</b>
<b>Closing Balance - Total</b>	<b>1,016.39</b>	<b>111.22</b>

**5 Deferred Tax Liability**

Particulars	31st March 2023	31st March 2022
<b>Deferred Tax Asset:</b>		
Preliminary expenses	(0.01)	(0.03)
Disallowance u/s.40A(7)	(6.74)	(3.56)
<b>Deferred Tax Liability:</b>		
Add - Depreciation	8.46	12.16
<b>Net Deferred Tax Liability</b>	<b>1.71</b>	<b>8.57</b>

**6 Other non-current liabilities**

Particulars	31st March 2023	31st March 2022
Advance from Customer	5.53	8.18
Trade Payable	2.97	
Franchise Deposits Received	8.00	3.75
<b>Total</b>	<b>16.50</b>	<b>11.93</b>

**7 Long Term Provision**

Particulars	31st March 2023	31st March 2022
Provision for Gratuity (Refer Note 32)	26.71	14.08
<b>Total</b>	<b>26.71</b>	<b>14.08</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to consolidated financial statements**

(INR in Lakhs)

**8 Short Term Borrowings**

Particulars	31st March 2023	31st March 2022
<b>Secured</b>		
<b>Overdraft Facility From Bank</b>		
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 7.7% to 10.01% .	155.72	43.57
<b>Unsecured Loan</b>		
from Director	12.80	-
(Repayable on demand and loan taken and rate of interest is 12% )		
<b>Total</b>	<b>168.52</b>	<b>43.57</b>

**9 Trade Payables**

Particulars	31st March 2023	31st March 2022
<b>Current</b>		
Trade Payable		
- Due to others	32.97	46.69
- Due to MSME (Refer note 31)	24.56	0.22
- Expenses	-	-
<b>Total</b>	<b>57.53</b>	<b>46.91</b>

**10 Other Current Liabilities**

Particulars	31st March 2023	31st March 2022
Duties and taxes	16.68	54.53
Other Expenses - Payable	6.25	76.77
Advance from Customer	27.02	42.69
Franchise Deposits Received	-	4.25
<b>Total</b>	<b>49.95</b>	<b>178.24</b>

**11 Short Term Provisions**

Particulars	31st March 2023	31st March 2022
Income tax provision(net of prepayment of income tax Rs. 31.18 lakhs, PY Rs.Nil ).	5.06	36.56
Provision for gratuity	0.08	0.07
<b>Total</b>	<b>5.14</b>	<b>36.63</b>



**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to consolidated financial statements for the year ended 31st March, 2023**

**Note 12**

**Property, Plant & Equipment and Intangible Assets**

(INR in Lakhs)

Particulars	Tangible Assets				Intangible Assets			Total
	Computers	Office Equipment's	Furniture & Fixtures	Total	Website	Software	Content	
<b>Cost</b>								
<b>As at 31/03/2021</b>	5.11	2.96	2.89	10.97	18.74	16.80	65.21	100.74
Additions	5.68	2.47	0.15	8.30	4.51	18.35	52.50	75.36
Other adjustments	-	-	-	-	-	-	-	-
<b>As at 31/03/2022</b>	10.79	5.43	3.05	19.27	23.25	35.15	117.70	176.10
Additions	66.12	12.58	1.98	80.68	-	9.58	-	9.58
Other adjustments	-	-	-	-	-	-	-	-
<b>As at 31/03/2023</b>	76.91	18.01	5.03	99.95	23.25	44.73	117.70	185.68
<b>Depreciation</b>								
<b>As at 31/03/2021</b>	2.11	0.40	0.60	3.11	2.19	1.20	3.13	6.52
Charge for the year	2.49	0.78	0.57	3.84	2.75	3.30	19.89	25.94
Other adjustments	-	-	-	-	-	-	-	-
<b>As at 31/03/2022</b>	4.60	1.18	1.17	6.95	4.94	4.50	23.02	32.46
Charge for the year	7.93	2.42	0.88	11.23	2.91	4.85	23.54	31.30
Other adjustments	-	-	-	-	-	-	-	-
<b>As at 31/03/2023</b>	12.53	3.60	2.05	18.18	7.85	9.35	46.56	63.76
<b>Net Block</b>								
<b>As at 31/03/2021</b>	3.00	2.56	2.30	7.86	16.55	15.60	62.07	94.22
<b>As at 31/03/2022</b>	6.19	4.25	1.88	12.32	18.31	30.65	94.68	143.64
<b>As at 31/03/2023</b>	64.38	14.41	2.98	81.77	15.40	35.38	71.14	121.92

<b>(ii) Capital Work in Progress</b>		<b>2022-2023</b>				
		Amount in CWIP for a period of				
CWIP		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress		164.97	-	-	-	164.97
Projects temporarily suspended		-	-	-	-	-
<b>Capital Work in Progress</b>		<b>2021-22</b>				
		Amount in CWIP for a period of				
CWIP		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress		-	-	-	-	-
Projects temporarily suspended		-	-	-	-	-

<b>(iii) Intangible Assets under Development</b>		<b>For the Period ended 31th March 2023</b>				<b>2021-2022</b>			
Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Software	3.23	5.30	-	-	5.30	-	-	-	
<b>Total</b>	<b>3.23</b>	<b>5.30</b>	<b>-</b>	<b>-</b>	<b>5.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	

**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to consolidated financial statements**

(INR in Lakhs)

**13 DEFERRED TAX ASSETS**

Particulars	As at 31st March	
	2023	2022
Timing difference on account of: -Unabsorbed business losses	0.03 -	0.05
	<b>0.03</b>	<b>0.05</b>

**14 OTHER NON CURRENT ASSETS**

Particulars	As at 31st March	
	2023	2022
Security Deposits	90.74	78.50
	<b>90.74</b>	<b>78.50</b>

**15 Inventories**

Particulars	As at 31st March	
	2023	2022
Printing and stationery - stock	23.01	-
	<b>23.01</b>	<b>-</b>

**16 Trade Receivables**

Particulars	As at 31st March	
	2023	2022
<b>Current</b>		
Unsecured, Considered good	705.89	215.86
Unsecured, Considered doubtful	-	-
Unbilled Trade Receivables	-	-
	<b>705.89</b>	<b>215.86</b>

**The bifurcation of Trade Receivable are as under:-**

Outstanding for following periods from due date of bill

	As at 31 March 2023					
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables		-	-	-	-	-
(iii) Disputed Trade Receivables considered good		-	-	-	-	-
doubtful		-	-	-	-	-
	-	-	-	-	-	-

Outstanding for following periods from due date of bill

Outstanding for following periods from due date of bill					As at 31 March 2022	
	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	-	215.86	-	-	-	215.86
(ii) Undisputed Trade Receivables	-	-	-	-	-	-
	-	215.86	-	-	-	215.86

**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to consolidated financial statements**

(INR in Lakhs)

**17 Cash and Bank Balance**

Particulars	As at 31st March	
	2023	2022
<b>Cash and Cash Equivalent</b>		
Cash in hand	6.01	3.28
<u>Balance with Bank</u>		-
In current account	6.51	3.12
In Escrow account	2.70	-
<b>Other Bank Balances</b>		
Fixed deposits with bank	228.12	10.04
<b>Total Cash &amp; Bank Balances</b>	<b>243.34</b>	<b>16.44</b>

**18 Other Current asset**

Particulars	As at 31st March	
	2023	2022
<b>Other Current Assets</b>		
Balance with GST authorities	14.29	3.83
Deposits	2.22	-
Advances to Suppliers	5.20	5.81
Capital advances	121.50	-
Other Advances	1.50	0.03
Prepaid Expenses	6.10	3.69
Employee Loan & Advances	1.48	1.68
<b>Total</b>	<b>152.29</b>	<b>15.04</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to consolidated financial statements**

**NOTE :**

(INR in Lakhs)

**19 Revenue from operations**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Revenue from operations</b>		
Professional Fees	1,141.59	910.49
Other service income	101.44	97.81
<b>Total</b>	<b>1243.03</b>	<b>1,008.30</b>

**20 Other Income**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest on fixed deposits with banks	4.28	0.17
Interest on income tax refund	-	1.02
Miscellaneous Income	0.01	0.00
<b>Total</b>	<b>4.29</b>	<b>1.19</b>

**21 Direct Expenses**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Other service expenses	89.78	78.79
<b>Total</b>	<b>89.78</b>	<b>78.79</b>

**22 Employee Benefit Cost**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Salaries and wages	313.70	234.56
Remuneration and commission to directors	103.00	135.29
Contribution to provident and other funds (refer note 32)	18.42	13.83
Gratuity	12.64	10.07
Staff welfare expenses	16.59	11.36
<b>Total</b>	<b>464.35</b>	<b>405.11</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to consolidated financial statements**

**NOTE :**

(INR in Lakhs)

**23 Finance Costs**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b><u>Interest and Expenses on borrowing:</u></b>		
- Bank overdraft loan	12.38	1.13
- Director loan	2.05	0.76
<b><u>Other Interest expense:</u></b>		
Bank charges and other related cost	8.21	4.66
<b>Total</b>	<b>22.64</b>	<b>6.55</b>

**24 Other Expenses**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Electricity expenses	9.42	3.78
Advertisement and marketing expenses	91.26	46.71
Professional fees	64.90	52.88
Foreign exchange loss (net)	0.20	0.20
Student liasoning charges	80.48	40.72
Commission & brokerage	49.48	81.47
Business promotion expenses	0.52	2.21
Printing & stationery	10.90	1.42
Postage & courier	4.32	4.05
Rent	75.56	47.99
Rates and taxes	1.18	0.78
Vehicle expenses	1.37	2.41
Repairs & maintenance - others	22.13	1.37
Communciation expenses	8.49	5.91
Website maintenance	0.34	0.98
Audit fees		
- Statutory audit fees	5.53	2.10
- IPO audit fees	2.75	-
- Certification and other fees	0.98	-
Travelling expenses	26.31	9.55
Office expense	14.84	19.98
Hotel expenses	3.68	1.35
Space Utilisation Charges	0.63	1.33
Stamp duty for increase in authorised capital	0.05	3.17
Webinar Charges	7.29	5.24
Other expenses	7.77	0.70
<b>Total</b>	<b>490.38</b>	<b>336.30</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to consolidated financial statements**

(INR in Lakhs)

**NOTE :**

25	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	<b>EXPENDITURE IN FOREIGN CURRENCY</b>		
	Webinar Charges	8.98	5.24
	Professional Fees	1.76	1.63
	Space Utilization Charges	-	1.33
	Professional Fees-Usmle	0.20	-
	<b>Total</b>	<b>10.94</b>	<b>8.20</b>
	<b>REVENUE IN FOREIGN CURRENCY</b>		
	Professional Fees	30.01	12.98
		<b>30.01</b>	<b>12.98</b>

**26 EARNING PER SHARE**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit after taxation attributable to equity shareholders		
As per Profit & Loss account (A) INR. In lakhs	100.70	109.12
Equity shares outstanding Nos.	22,40,800	3,60,000
Weighted Average Equity shares (B) Nos.	15,59,425	14,37,726
Earning per share - basic/ diluted (A/B) Nos.	6.46	7.59
(face value - Rs. 10 per share)		

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

**27 RELATED PARTIES TRANSACTION:**

**(A) Names of related parties with whom transactions have taken place during the year**

Key Management Personnel	Designation
Dhananjay Shah	Whole time director
Priti D. Shah	Whole time director
Brijesh Sharma	Whole time director
Subhasis Ghosh	Non-Executive Independent Director W.e.f 09-September-22
Nareshkumar Jashvantbhai	Non-Executive Independent Director W.e.f 09-September-22
Mohit Vanawat	Non-Executive Independent Director W.e.f 09-September-22
Monika Shah	Chief Financial Officer - W.e.f 18-July-22
Shivam Urmaliya	Company Secretary -W.e.f 18-July-22
Relatives of key management personnel	Relation
Vasant Vikamsey	Father of Director Priti D. Shah
Xera Edtech LLP	Associate Concern
Moksha D. Shah	Daughter of Director Priti D.Shah
Rupanshi D. Shah	Daughter of Director Priti D.Shah
Rajendra Shah	Husband of CFO Monika Shah
Enterprise on which key management personnel having influence	
Moksh Overseas Education Consultant	Director is a proprietor
MNJ & Associates	
Subsidiary	Type
Meduclinic Healthcare Private Limited	Fully owned subsidiary

**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to consolidated financial statements**

**(B) Transaction with Key Managerial Personnel and relatives of Key Managerial Personnel**

<b>Particulars</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
<b>Director Remuneration</b>	<b>103.00</b>	<b>135.28</b>
Dhananjay Shah	43.00	-
Priti D Shah	39.00	52.08
Moksha D. Shah	-	41.60
Brijesh Sharma	21.00	-
Rupanshi Shah	0	41.6
<b>Salary</b>	<b>56.60</b>	<b>49.00</b>
Moksha D. Shah	23.50	-
Dhananjay Shah	-	49.00
Rupanshi D. Shah	23.50	-
Monika Shah	8.25	-
Shivam Urmaliya	1.35	-
<b>Software Development &amp; Maintenance Charges</b>		
Xera Edtech LLP - Software Development	-	17.70
Xera Edtech LLP - Software Maintenance	6.00	2.10
<b>Office and other expenses</b>		
Xera Edtech LLP	-	2.91
Moksh Overseas Education Consultant	-	8.22
<b>Interest Paid</b>		
Priti D. Shah	2.05	0.76
<b>Car Rent paid</b>	<b>6.25</b>	
Priti D. Shah	16.32	12.00
<b>Guest House Rent</b>		
Priti D. Shah	6.24	
<b>Liasioning charges</b>		
Vasant Vikamsey	3.00	2.50
<b>Investment in 100% subsidiary</b>		
Meduclinic Healthcare Private Limited	-	1.00
<b>Director Sitting fees</b>		
Subhasis Ghosh	0.40	-
Nareshkumar Jashvantbhai	0.30	-
Mohit Vanawat	0.30	-
<b>Referral Charges</b>		
Meduclinic Healthcare Private Limited	16.35	-
<b>Right shares issued during the year (including of securities premium)</b>		
	-	3.00
Dhananjay Shah	1.51	-
<b>Loan taken</b>		
Priti D. Shah	28.58	10.00
<b>Repayment of loan</b>		
Priti D. Shah	17.60	10.00
<b>Professional Fees</b>		
MNJ & Associates	2.49	0.26
Rajendra Shah	2.25	8.89
<b>Expense incurred on behalf of (reimbursement)</b>		
Rajendra Shah	7.39	0.15

**MOXSH OVERSEAS EDUCON LIMITED**  
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**Notes to consolidated financial statements**

<b>(C) Amount outstanding at the year end</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
<b>Salary Payable</b>		
Moksha D Shah	0.59	0.71
Priti D. Shah	0.05	9.30
Rupanshi D Shah	0.43	8.25
Dhananjay Shah	0.95	1.58
Brijesh Sharma	1.19	-
Monika Shah	0.98	-
Shivam Urmaliya	0.14	-
<b>Deposit given</b>		
Priti D Shah - For Car on rent	35.00	35.00
Priti D Shah - For Guest House	35.00	35.00
<b>Payable to creditors</b>		
Priti D. Shah	7.86	3.48
Xera Edtech LLP	0.21	-
Meduclinic Healthcare Pvt Ltd	1.58	-
<b>Loan &amp; advances - Taken</b>		
Priti D. Shah	12.80	-
<b>Professional Fees</b>		
Rajendra Shah	-	0.28
MNJ & Associates	0.52	0.04



**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to consolidated financial statements**

NOTE

(INR in Lakhs)

**28 Government Subsidy :**

During the current year the Company has availed benefit of Atmanirbhar Rojgar Yojna Scheme, in which Contribution of Provident Fund of new joinee employees will be paid by Government.

As per scheme, the Company has availed Rs.3.87 lakhs as employee contribution and Rs.3.87 lakhs as employer contribution, since amount contributed by Government of India, no entries has been made in books of accounts.

**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.71.20 lakhs (previous year Rs.47.99 lakhs).

**30 Utilisation of IPO Funds**

The Company has utilised IPO funds as below :

(INR in Lakhs)

Original object	Original Allocations	Funds utilised
Issue related expenses	218.74	93.63
Meeting WorkingCapital requirements	250.00	250.00
Expenditure to enhance visibility and awareness of brand	317.68	317.68
General Coporate expense	255.20	155.31
Fixed Deposit with Bank	-	225.00
	<b>1,041.62</b>	<b>1,041.62</b>

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

**31st March 2023      31st March 2022**

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	24.56	-
- Interest due on above	-	-

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

-      -

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

-      -

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

-      -

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

-      -

**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to consolidated financial statements**

NOTE

(INR in Lakhs)

32

<b>Employee Benefit Obligation</b>		
<b>A. Defined Contribution Plans</b>		
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.		
<b>Particulars</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Contribution to provident and other funds	18.42	13.83
<b>B. Defined Benefit Plans</b>		
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:		
<b>Particulars</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>(a) Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	5.84	2.47
Past service cost	-	-
Interest cost on defined benefit obligation	0.79	0.21
Net Actuarial Losses / (Gains)	6.01	7.39
<b>Total expense charged to profit and loss account (included in</b>	<b>12.64</b>	<b>10.07</b>
<b>(b) Reconciliation of net liability / asset</b>		
Opening defined benefit liability / (assets)	14.15	4.08
Expense charged to profit & loss account	12.64	10.07
Amount recognised in outside profit and loss account	-	-
Benefit Paid	-	-
<b>Closing net defined benefit liability / (asset)</b>	<b>26.79</b>	<b>14.15</b>
<b>Particulars</b>	<b>31st March 2023</b>	<b>For the year ended 31st March 2022</b>
<b>(c) Movement in benefit obligation and balance sheet</b>		
Opening defined benefit obligation	14.15	4.08
Current service cost	5.84	2.47
Past service cost	-	-
Interest on defined benefit obligation	0.79	0.21
<b>Remeasurement during the period due to :</b>		
Actuarial loss / (gain) arising from change in financial assumptions	6.01	7.39
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Benefits paid	-	-
<b>Closing defined benefit obligation [liability / (asset)] recognised in</b>	<b>26.79</b>	<b>14.15</b>
<b>(d) Net liability is bifurcated as follows :</b>		
Current	0.08	0.07
Non-current	26.71	14.08
<b>Net liability</b>	<b>26.79</b>	<b>14.15</b>
<b>(e) The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:</b>	<b>31st March 2023</b>	<b>For the year ended 31st March 2022</b>
Discount rate	7.10%	5.55%
Expected rate of return on plan assets (p.a.)	-	-
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal rate:	30.00%	30.00%
<b>Retirement Age:</b>	<b>60 Years</b>	<b>60 Years</b>

**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to consolidated financial statements**

**NOTE**

**33** 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.

**34 Ratio Analysis**

Ratio Analysis	Numerator	Denominator	Current period	Previous year	% Variance	Refer Note
Current Ratio	Current Assests	Current Liabilities	3.66	0.81	352.06%	1
Debt-Equity Ratio	Total Debt	Total Equity	0.14	0.30	-54.10%	2
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	8.96	28.90	-69.00%	3
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14.51%	119.05%	-87.81%	3
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	0.37	0.11	238.74%	4
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.72	2.21	-22.34%	
Net Capital Turnover Ratio	Net Sales	Working Capital	1.52	(17.37)	-109%	5
Net Profit Ratio	Net Profit	Net Sales	8.10%	10.83%	-25.17%	3
Return on Capital employed	Earning before interest and taxes	Capital Employed	11.10%	103.89%	-89.32%	3
<b>Return on Investment</b>						
Quoted	Income generated from investments	Time weighted average investments	NA	NA	NA	NA
Unquoted	Income generated from investments	Time weighted average investments	NA	NA	NA	NA

**Note:**

- 1 Increase in Trade receivables, cash and bank balance and other current assets comapre to previous year, lead to increase in current assets , thereby increase in current ratio.
- 2 The company has raised funds through IPO, accordingly the Debt Equity ratio has declined due to increase in equity.
- 3 EBITA has reduced in comparison to previous year due to increase in other expenses leading to a reduction in ratio of Debt Service Coverage ratio, Return on Equity, Net Profit and Return on Capial Employed.
- 4 Average debtors is increased more in comparison to sales in current year which resulted in increase in ratio.
- 5 Increase in Trade receivables, cash and bank balance and other current assets comapre to previous year, lead to increase in current assets and working capital. Thereby decrease in net capital turnover ratio.

**35 Benami Transactions**

The Company 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 Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending 31 March 2023.

**37 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.

**MOXSH OVERSEAS EDUCON LIMITED**  
**(FORMERLY KNOWN AS MOXSH OVERSEAS EDUCON PRIVATE LIMITED)**  
**Notes to consolidated financial statements**

**38 Undisclosed Income**

The Company does not have any undisclosed income during the financial year ended 31 March 2023 and 31 March 2022.

**39 Crypto/Virtual Currency**

The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2023 and 31 March 2022.

**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 Company 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**

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

(a)

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

(b)

**42 Previous year figures**

The Figures of previous years have been re-grouped and re-arranged wherever necessary.

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**SIGNATURE FOR NOTES 1 TO 42**

**For JMR & Associates LLP**

Chartered Accountants

Firm Registration No. 106912W / W100300

**For and on Behalf of the Board**

**Moxsh Overseas Educon Limited**

**(Formerly Known as Moxsh Overseas Educon Private Limited)**

**Dhananjay Shah**  
**(Director)**

**DIN : 00225296**

**Priti D Shah**  
**(Director)**

**DIN : 08124259**

**CA. Nikesh Jain**

Partner

Membership No : 114003

**Monika Shah**

**(Chief Financial Officer)**

**Shivam Urmaliya**

**(Company Secretary)**

**Membership No : 69307**

**Place : Mumbai**

**Date: 29 May 2023**

**Place : Mumbai**

**Date : 29th May, 2023**