

**ANNUAL REPORT- 2020-21**  
**MOXSH OVERSEAS EDUCON PRIVATE LIMITED**  
CIN: U74994MH2018PTC308826

**BOARD OF DIRECTORS:**

- |                      |                    |
|----------------------|--------------------|
| 1. Ms. Moksha Shah   | : (DIN: 08124258)  |
| 2. Mrs. Priti Shah   | : (DIN: 08124259)  |
| 3. Ms. Rupanshi Shah | : (DIN : 08716765) |

**STATUTORY AUDITORS:**

**Dinesh Rajgor & Co,**  
Chartered Accountants,  
(Firm Registration No. 114315)  
4, Pruthi Apartment Road No. 1,  
Prabhat Colony, Opp. Yoga Institute,  
Santacruz (East) Mumbai 400055.

**REGISTERED OFFICE:**

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

**BOARDS' REPORT**

To  
The Members,

Your Directors have pleasure in submitting Third Annual Report of the Company Moxsh Overseas Educon Private Limited on the business and operations along with the audited financial statements for the financial year ended on March 31, 2021.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:**

The Company's financial performance as on March 31, 2021 is summarized as follows:

Particulars	For the year ended on March 31, 2021 (Rs.)	For the year ended on March 31, 2020 (Rs.)
Revenue from operations	3,86,30,503	8,14,03,740
Other Income	47,326	4,35,421
<b>Total Revenue</b>	<b>3,86,77,829</b>	<b>8,18,39,161</b>
Less: Total expenses	3,76,66,979	7,85,48,005
<b>Profit/loss before Tax Expense</b>	<b>10,10,850</b>	<b>32,91,156</b>
Less: Tax Expense (Current & Deferred)	5,18,926	9,02,103
<b>Profit/loss for the year</b>	<b>4,91,924</b>	<b>23,89,053</b>
Add: Amount of reserves brought from previous year	24,18,408	29,355
<b>Amount available for appropriation</b>	<b>29,10,332</b>	<b>24,18,408</b>
Less: Appropriations	--	--
<b>Balance carried to balance sheet</b>	<b>29,10,332</b>	<b>24,18,408</b>

**2. AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES:**

Your Directors have hereby proposes to retained the entire amount available for appropriation (NPAT) amounting to Rs. 29,10,332/- earned during the year, in the profit and loss account.

**3. DIVIDEND:**

The Company requires ploughing back its profit and hence, your Directors do not recommend any dividend.

**4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS:**

Revenue from operations for the financial year 2020-21 was at Rs. 3,86,30,503/- which was lower by 52.54% over the last year's revenue (Rs. 8,14,03,740/- in 2019-20). Earnings before interest, tax,

depreciation and amortization (EBITDA) was Rs. 3,86,77,829/-. Profit after tax (PAT) for the year was Rs. 4,91,924/- over the PAT of Rs. 23,89,053/- in 2019-20.

**5. GENERAL INFORMATION:**

No major changes have occurred during the financial year.

**6. IMPACT OF COVID-19 ON THE BUSINESS:**

Your Company's main object is to carry on the business within and outside India of providing counselling and guidance to the Indian as well as international students pursuing the higher education within and outside India in various. Due to the Covid 19 Pandemic in our country the Company could not excel during that period and the turnover got hampered.

**7. CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the financial year under review, there were/ was no change(s) in the nature of the business carried out by the Company. The Company carried out the same business mentioned in the memorandum of association of the Company.

**8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR MARCH 31, 2021 TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There have been no material changes or commitments, which may have affected the financial position of the Company subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of this Report.

**9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no instances during the year attracting the provisions of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

**10. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

Your Company does not fall into the purview of provisions mandating appointment of internal auditors. That the Company need not have the Audit committee, it has employed a suitable monitoring systems to report about the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records etc. All the transactions are checked, passed and processed with proper authorizations.

**11. DETAILS OF SUBSIDIARIES OR JOINT VENTURES(JV) OR ASSOCIATE COMPANIES(AC) AND REPORT ON THEIR PERFORMANCE:**

The Company has no Subsidiaries or Associate Companies within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 ("Act") respectively as on March 31, 2021. The Company has not

entered into any joint venture during the year. Therefore, it is not required to give details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014.

**12. DEPOSITS:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**13. DECLARATIONS BY INDEPENDENT DIRECTORS, RE-APPOINTMENT, IF ANY, AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT:**

The Company being a Private Limited Company, is not required to comply with the provisions of Section 149(4) appointing Independent Director on its Board.

**14. AUDITORS:**

**a. Statutory Auditors:**

Pursuant to the provisions of Section 139 (1) of the Companies Act, 2013 and the rules framed thereunder, M/s. Dinesh Rajgor & Co (Firm's Registration No. 114315), were appointed as the Statutory Auditors of the Company for a period of five years at the Annual General Meeting held on September 30, 2019.

There were no change in the Statutory Auditors during the year.

**b. Cost Auditors:**

As per the provisions of Section 148 of the Companies Act, 2013, the Company is not required to appoint a cost auditor.

**c. Secretarial Auditors:**

Pursuant to the provisions of Section 204 of Companies Act, 2013, your Company is not required to furnish the Secretarial Audit Report along with the Boards Report as the Company does not fulfill any of the conditions framed therein. Therefore, the Company has not appointed the Secretarial Auditor for the financial year 2020-21.

**15. STATUTORY AUDITORS REPORT:**

**a. Statutory Auditors Report:**

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Independent Auditors Report does not contain any qualification, reservation or adverse remarks, which need explanation or comments by the Board.

b. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:

There were no frauds reported by the auditors of the Company under Section 143 sub-section 12 of the Companies Act, 2013 during the financial year 2020-21. Hence, there is nothing to comment on this aspect.

16. REPLY TO AUDITORS QUALIFICATION OR REMARKS OR OBSERVATIONS:

- a) By the Statutory Auditor in his Report: The Auditors' Report does not contain any qualifications, reservations or adverse remarks.
- b) By the Company Secretary In Practice in his Secretarial Audit Report: Not applicable

17. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they had selected such accounting policies and applied them consistently and made judgments 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) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis; and
- e) in the case of a listed Company, they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. SHARE CAPITAL:

a) Issue of equity shares with differential rights:

During the financial year ended on March 31, 2021, no equity shares with differential voting rights were issued.

**b) Issue of sweat equity shares:**

During the financial year ended on March 31, 2021, no sweat equity shares were issued by the Company.

**c) Issue of employee stock options:**

During the financial year ended on March 31, 2021, no Employee Stock Options were issued.

**d) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees:**

Not applicable.

**e) Issue of Equity Shares:**

The Company had issued 5,000 equity shares under Rights Issue having a Face Value of Rs. 10/- each, whereby all 5,000 equity shares were allotted to Mr. Brijesh Sharma on May 21, 2020. The allotment was completed within the prescribed time limit.

**EVENT BASED DISCLOSURES IN DIRECTORS REPORT:**

The Company has not revised the Financial Statements pursuant to the provisions of Section 131 of the Companies Act, 2013. The Company has not changed the Memorandum of Association and Articles of Association of the Company. The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

**19. THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN HAS BEEN PLACED:**

A copy of the Annual Return as provided under section 92(3) of the Companies Act, 2013, in the prescribed form, which will be filed with the Registrar of Companies is placed on Company's website <https://www.moksh16.com/Investors>.

**20. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

The Company being a Private Limited Company, is not required to comply with the provisions of Section 149(4) appointing Independent Director on its Board.

**21. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:**

The provisions for maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

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

(Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given herein below:

**A. Conservation of Energy**

The Company is not engaged in any manufacturing activities, the particulars required is not applicable. Concerned efforts to conserve the energy have been taken throughout the year.

**B. Technology Absorption**

The Company does not have any imported technology and hence the question of absorbing technology does not arise. Company did not spend any amount on research & development.

**C. Foreign Exchange Earnings & Outgo:**

Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

(Amount in Rupees)

Particulars	2020-21	2019-20
Foreign Exchange Revenue:		
- Commission Income	5,34,334	--
Foreign Exchange Expenses	14,94,205	19,00,437

**23. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company does not fulfil the criteria mentioned in the Section 135 of the Companies Act, 2013. Hence, the Company is neither required to frame a Corporate Social Responsibility Policy nor to constitute a CSR Committee and is also not required to spend any amount on CSR as per the provisions of Companies Act, 2013.

**24. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a) Changes in Directors and Key Managerial Personnel:**

There was no change in the constitution of the Board of Directors of the Company during the year under review.

**b) Declaration from Independent Directors pursuant to Section 149(6):**

The provision of Section 149(6) is not applicable on your Company. Hence, the Company has not appointed any Independent Director on its Board.

**25. FORMAL ANNUAL EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:**

The Company being a Private Limited Company, is not required to give a statement indicating the manner in which the formal annual evaluation has been made by the board of its own performance and that of its committees and individual directors.

**26. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

For the financial year in review, the Board of Directors had Six Meetings which were in compliance with the relevant provisions of all the applicable laws and rules. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards-I. The dates of the Board Meetings were:

1. May 21, 2020;
2. August 10, 2020;
3. October 15, 2020;
4. November 6, 2020;
5. November 23, 2020;
6. March 01, 2021.

**27. PARTICULARS OF LOAN OBTAINED FROM THE DIRECTORS AND DIRECTORS' RELATIVES:**

The details of loan outstanding from Directors and Director's relatives are as follows:

Particulars	Amount (in Rs.)	
	FY 2020-21	FY 2019-20
Loan form Directors	--	--
Loan from Director's Relatives	--	--

**28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:**

The Company has not given any loan, guarantees or investments as contemplated by section 186 of the Companies Act, 2013 during the financial year.

**29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is given in Annexure I in Form AOC-2 and the same forms part of this report.

**30. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:**

The Company being a Private Limited Company is not required to give statement of Remuneration ratio of Directors etc. as prescribed under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



**31. REMUNERATION PAID TO THE EMPLOYEES:**

The company being a Private Limited Company is not required to give statement of Remuneration ratio of Directors etc. as prescribed under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**32. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:**

As the Company has neither Subsidiaries, Associate Companies within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 ("Act") respectively as on March 31, 2021, nor are any of the Directors designated as Managing or Whole time Director of the Company. Therefore, the details requiring the disclosure under section 197(14) of the Companies Act, 2013 is not applicable.

**33. SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of Companies Act, 2013, your Company is not required to furnish the Secretarial Audit Report along with the Boards Report as the Company does not fulfill any of the conditions framed therein.

**34. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

During the year under review, the Company has generally complied with all the secretarial standards applicable to it from time to time.

**35. RISK MANAGEMENT POLICY:**

The Company has employed a suitable monitoring systems to report about the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records etc. All the transactions are checked, passed and processed with proper authorizations. The Company has made required arrangements to mitigate the risks arising from the business.

**36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

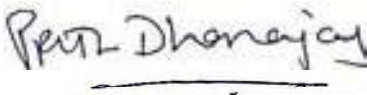
The Company as required under the provisions of Section 22 and 28 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Regular awareness sessions are conducted for employees.

No complaints regarding sexual harassment were received during the year under report.

**37. ACKNOWLEDGEMENTS:**

Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

For and on behalf of the board of directors,  
Moxsh Overseas Educon Private Limited,



Priti Shah  
Priti Shah  
Director  
DIN:08124259



Moksha Shah  
Moksha Shah  
Director  
DIN:08124258

Date: November 03, 2021  
Place: Mumbai



# DINESH RAJGOR & CO.

CA Dinesh Rajgor  
B.Com., FCA

## CHARTERED ACCOUNTANTS

Office No. 7, 1st Floor, Santacruz Mansion No. 1, Santacruz (E), Opp. Santacruz-E-Railway Station.  
Mobile : 9867904868 | Email : info@cadineshrajgor.com

### INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Moxsh Overseas Educon Private Limited

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

##### Opinion

I have audited the financial statements of M/S MOXSH OVERSEAS EDUCON PRIVATE LIMITED (which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, for the Period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, for the Period ended on that date.

##### Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

##### Emphasis of Matter

We draw attention to note 2.11 (b) of the standalone financial statements, which describes the undetermined circumstances relating to the COVID 19 pandemic and its implications on the management's assessment of the



Company's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.

Our opinion is not modified in respect of this matter.

### **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 Annual report, namely financial performance, Director's Report, including annexure to the Director's report etc; but does not include the financial statements and my Auditor's Report thereon. The information is expected to be made available to me after the date of this Auditor's Report.

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

In connection with My audit of the financial statements, My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.



### **Going Concern**

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**

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

Materiality is the magnitude of the misstatement in the financial statements that, the individually or in aggregate, makes it probable that the economic decision of the user of the financial statements may be influenced. I consider quantitative materiality and qualitative factor in (i) planning the scope of my audit work and evaluating the result of my work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



The provisions of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

2. As required by Section 143(3) of the Act, I report that:

(a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

(b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account

(d) In my 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With reference reporting on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls in my opinion such reporting is not required as per the provisions of section 143(3) (i) of the companies act 2013.

(g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the companies Act 2013 as amended, the provisions of section 197 of the companies act 2013 as regards managerial remuneration are not presently applicable to the company

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us:

- i. The Company does not have any pending litigation 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

### **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.

### **Opinion**

According to the information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021. However, the Company is in the process of establishing the internal control over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dinesh Rajgor & co  
Chartered Accountants  
FRN: 123648W



CA Dinesh Rajgor  
(Proprietor)  
Membership No.: 114315  
UDIN: 21114315AAAANF6576  
Place: Mumbai  
Date: 03/11/2021



PARTICULARS	NOTE	31ST MARCH 2021		31ST MARCH 2020	
		RUPEES	RUPEES	RUPEES	RUPEES
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
a) Share Capital	3	5,50,000		5,00,000	
b) Reserves and Surplus	4	30,60,332		24,18,408	
c) Money received against share warrants		-	36,10,332	-	29,18,408
<b>(2) Non-current liabilities</b>					
a) Long-term borrowings	5	5,895		34,65,669	
b) Deferred tax Liabilities (Net)	6	5,59,317		46,457	
c) Other Non Current Liabilities	7	14,16,086		-	
d) Long-term Provisions		-	19,81,298	-	35,12,126
<b>(3) Current Liabilities</b>					
a) Trade payables	8				
(A) Total outstanding dues SME		-		1,09,000	
(B) Total outstanding dues of creditors other than SME		24,47,774		9,15,318	
b) Other Current Liabilities	9	64,77,481	89,25,255	50,25,048	60,49,366
<b>TOTAL</b>			<b>1,45,16,885</b>		<b>1,24,79,900</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
a) Property, Plant & Equipment					
(i) Tangible assets	10	7,85,886		9,71,709	
(ii) Intangible assets		94,22,456		8,95,317	
(iii) Intangible assets under development		4,17,650	1,06,25,993	8,25,000	26,92,026
b) Non current Investments					
c) Deferred tax assets ( Net)		-	-	-	-
d) Other Non Current Assets	11	3,72,000	3,72,000	-	-
<b>(2) Current Assets</b>					
a) Trade receivables	12	4,77,149		-	
b) Cash & Cash Equivalents	13	4,00,448		14,22,534	
c) Other current assets	14	26,41,295	35,18,892	83,65,340	97,87,874
<b>TOTAL</b>			<b>1,45,16,885</b>		<b>1,24,79,900</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 and on Behalf of the Board

For Dinesh Rajgor & Co  
 Chartered Accountants  
 Firm Reg No. : 123648W

  
 (CA Dinesh Rajgor)  
 Proprietor  
 Membership No : 114315  
 UDIN : 21114315AAAAANF6576  
 PLACE : MUMBAI  
 DATE : 3/11/2021





Moksha Shah  
 (Director)  
 DIN : 08124258



Priti D Shah  
 (Director)  
 DIN : 08124259

MOXSH OVERSEAS EDUCON PRIVATE LTD

Audit Year : 2020-2021

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2021

CIN No: U74994MH2018PTC308826

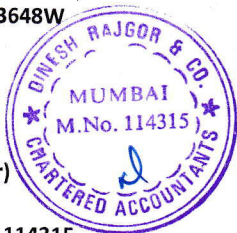
PARTICULARS	NOTE	31ST MARCH 2021		31ST MARCH 2020	
		RUPEES	RUPEES	RUPEES	RUPEES
Revenue from Operations	15	3,86,30,503		8,14,03,740	
Other Income	16	47,326		4,35,421	
<b>Total Revenue</b>			<b>3,86,77,829</b>		<b>8,18,39,161</b>
<b>Expenses :</b>					
Direct Expenses	17	43,40,815		1,66,30,970	
Employee benefits expense	18	1,48,62,838		3,04,21,285	
Depreciation and amortization expenses	10	8,26,101		1,70,481	
Finance Costs	19	3,80,898		47,429	
Other Expenses	20	1,72,56,327		3,12,77,841	
<b>Total Expenses</b>			<b>3,76,66,979</b>		<b>7,85,48,005</b>
Profit before exceptional and extraordinary items and tax (III-IV)			10,10,850		32,91,156
Exceptional Items			-		-
Profit before extraordinary items and tax (V-VI)			10,10,850		32,91,156
Extraordinary Items			-		-
Profit before tax (VII-VIII)			10,10,850		32,91,156
<b>Tax Expense:</b>					
1) Current Tax		1,57,693		8,51,542	
2) Mat Credit Entitlement		(1,51,627)		-	
3) Deferred Tax Liabilities(Assets)		5,12,860		50,561	
Profit / (Loss) for the period from continuing operations (VII - VIII)			5,18,926		9,02,103
Profit / (Loss) from Discontinuing operations			4,91,924		23,89,053
Tax Expense of discontinuing operations			-		-
Profit / (Loss) from Discontinuing operations (after tax) (XII - XIII)			-		-
Profit (Loss) for the period (XI + XIV)			<b>4,91,924</b>		<b>23,89,053</b>
<b>Earning per Equity Share :</b>	21				
1) Basic			9.06		47.78
2) Diluted			9.06		47.78
<b>Summary of Significant Accounting Policies</b>	2				
The accompanying notes are an integral part of the Financial Statements.					

As per our attached audit report of even date

For Dinesh Rajgor & Co  
Chartered Accountants  
Firm Reg No. : 123648W

*Dinesh Rajgor*  
(CA Dinesh Rajgor)  
Proprietor

Membership No : 114315  
PLACE : MUMBAI  
DATE : 3/11/2021



For and on Behalf of the Board

*Moksha Shah*

Moksha Shah  
(Director)  
DIN : 08124258

*Priti D Shah*

Priti D Shah  
(Director)  
DIN : 08124259

**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**NOTES FOR FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH , 2021**

**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 -**

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,

Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

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**

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.

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.

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.



*Mobha*

*Prati Dhanraj*

**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**NOTES FOR FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH , 2021**

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

c.) Online learning portal became operational from 1st October, 2019 and hence the expenses incurred on content development have been deferred for 4 years in F.Y. 2019-20. As per management representation received deferment period is revised and all the expenses has been deferred for 8 years. Hence, for the year ending 31st March, 2021 the expenses are amortized on proportionate basis.

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"



Molsha

Prat. Dhanraj

**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**NOTES FOR FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH , 2021**

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

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

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.

**EMPLOYEE BENEFITS**

a.) Gratuity Liability under the Payment of Gratuity Act is not accounted since it is not due. The Company does not provide leave encashment and carry forward of accumulated leave to next year to its employees

b.) Provident Fund : 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.

**PROVISIONS AND CONTINGENCIES**

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

**IMPAIRMENT OF ASSETS**



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*P. Dhanraj*

**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**NOTES FOR FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH , 2021**

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

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.



Moksha

P. N. Dhanraj

MOXSH OVERSEAS EDUCON PRIVATE LTD  
Audit Year : 2020-2021  
NOTES FORMING PART OF ACCOUNTS

**NOTE 3 : SHARE CAPITAL**

**Authorised Share Capital**

100000 Equity Shares of Rs. 10/- each

	<u>31ST MARCH 2021</u>	<u>31ST MARCH 2020</u>
	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>

**Issued, Subscribed & Paid Up**

Issued Subscribed & Paid up

50000 shares of Rs 10/- each fully paid-up

	5,50,000	5,00,000
	<u>5,50,000</u>	<u>5,00,000</u>

Note :

**1 ) Reconciliation of the shares outstanding at the Beginning and at the End of the Reporting period**

Equity Shares	<u>31ST MARCH 2021</u>		<u>31ST MARCH 2020</u>	
	In Nos.	Amount	In Nos.	Amount
At the Beginning of the period	50,000	5,00,000	50,000	5,00,000
Issued During the period	5,000	50,000	-	-
Outstanding at the end of the period	<u>55,000</u>	<u>5,50,000</u>	<u>50,000</u>	<u>5,00,000</u>

**2 ) 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.

**3 ) Details of Share Holding more than 5 % shares in the Company**

Equity Shares of Rs. 10/- each Fully Paid up	<u>31ST MARCH 2021</u>		<u>31ST MARCH 2020</u>	
	In Nos.	% holding in the class	In Nos.	% holding in the class
Moksha D Shah	5,000	9.10%	5,000	10.00%
Priti D Shah	45,000	81.80%	45,000	90.00%
Brijesh Sharma	5,000	9.10%	-	-

**NOTE 4 : RESERVES & SURPLUS**

	<u>31ST MARCH 2021</u>	<u>31ST MARCH 2020</u>
<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
Profit as per the last Financial Statement	24,18,408	29,355
Profit/(Loss) for the period	4,91,924	23,89,053
Excess/(Short) Provision of Tax	-	-
Total	<u>29,10,332</u>	<u>24,18,408</u>
<b>Securities Premium</b>	1,50,000	-
	<u>1,50,000</u>	-
Closing Balance	<u>30,60,332</u>	<u>24,18,408</u>

**NOTE 5 : LONG- TERM BORROWINGS**

**SECURED**

**Overdraft Facility From Bank**

Axis Bank	5,895	34,65,669
	<u>5,895</u>	<u>34,65,669</u>

(Overdraft facility is availed against security of Fixed Deposits held by Directors)



*Moksha*

*Priti Dhanraj*

MOXSH OVERSEAS EDUCON PRIVATE LTD  
 Audit Year : 2020-2021  
 NOTES FORMING PART OF ACCOUNTS

	<u>31ST MARCH 2021</u>	<u>31ST MARCH 2020</u>
<b>NOTE 6 : DEFERRED TAX LIABILITIES</b>		
<u>Major Components of Deferred tax arising on account of timing difference are</u>		
Opening Balance	46,457	(4,104)
Add : Deferred tax due to depreciation	5,12,860	50,561
Closing Blance	<u>5,59,317</u>	<u>46,457</u>
<b>NOTE 7 : OTHER NON CURRENT LIABILITIES</b>		
Advance from customer	11,16,086	-
Franchise Deposits Received	3,00,000	-
	<u>14,16,086</u>	<u>-</u>
<b>NOTE 8 : TRADE PAYABLES</b>		
<u>Total Outstanding dues for Expenses:</u>		
of SME	-	1,09,000
of other than SME	24,47,774	9,15,318
	<u>24,47,774</u>	<u>10,24,318</u>
<b>NOTE 9 : OTHER CURRENT LIABILITIES</b>		
Other Payables - Statutory Liabilities	11,70,020	4,02,661
Other Expenses - Payable	16,37,320	10,10,078
Advance from Customer	33,20,140	32,12,309
Franchise Deposits Received	3,50,000	4,00,000
	<u>64,77,481</u>	<u>50,25,048</u>
<b>NOTE 11 : OTHER NON CURRENT ASSETS</b>		
Deposits	3,72,000	-
	<u>3,72,000</u>	<u>-</u>
<b>NOTE 12 : TRADE RECEIVABLES</b>		
<b>Unsecured, Considered Good.</b>		
Debts outstanding for a period exceeding six months	-	-
Other Debts	4,77,149	-
	<u>4,77,149</u>	<u>-</u>
<b>NOTE 13 : CASH &amp; BANK BALANCES</b>		
Cash in hand	1,03,379	3,66,217
<b>Balance with Bank</b>		
In Currenrt A/c	2,97,069	10,56,317
	<u>4,00,448</u>	<u>14,22,534</u>
<b>NOTE 14 : OTHER CURRENT ASSETS</b>		
Balance with Revenue Authorities	10,57,368	12,15,061
Balance with GST Authorities	6,76,711	20,37,672
Deferred Revenue Expenditure	-	35,65,845
Deposits	3,09,600	9,94,600
Advances to Suppliers	-	1,01,162
Other Advances	2,41,155	4,51,000
Prepaid Expenses	2,04,834	-
Mat Credit Entitlement	1,51,627	-
	<u>26,41,295</u>	<u>83,65,340</u>



*Mohesha*

*Prat. Dhanraj*



**MOXSH OVERSEAS EDUCON PRIVATE LTD**

Audit Year : 2020-2021

**NOTES FORMING PART OF ACCOUNTS**

	<u>31ST MARCH 2021</u>	<u>31ST MARCH 2020</u>
<b>NOTE 15 : REVENUE FROM OPERATIONS</b>		
Professional Fees	2,98,80,018	5,49,85,148
Other Service Income	87,50,485	2,64,18,592
	<u>3,86,30,503</u>	<u>8,14,03,740</u>
<b>NOTE 16 : OTHER INCOME</b>		
Interest on Bank Fixed Deposits	13,131	4,23,360
Profit from sale of assets	34,195	-
Interest on Income Tax Refund	-	320
Miscellaneous Income	-	11,741
	<u>47,326</u>	<u>4,35,421</u>
<b>NOTE 17 : DIRECT EXPENSES</b>		
Other Direct Expenses	43,40,815	1,66,30,970
	<u>43,40,815</u>	<u>1,66,30,970</u>
<b>NOTE 18 : EMPLOYEE BENEFIT EXPENSES</b>		
Directors Remuneration :	24,00,000	88,00,000
Salary :		
Related Parties	25,00,000	63,75,000
Others	85,99,904	1,28,41,806
Other Benefits	6,27,561	12,63,753
Contributions to funds	7,35,373	11,40,726
	<u>1,48,62,838</u>	<u>3,04,21,285</u>
<b>NOTE 19 : FINANCE COSTS</b>		
Interest on Loan	2,06,140	31,760
Interest on OD	1,74,758	15,669
	<u>3,80,898</u>	<u>47,429</u>



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P. H. Rajgor

**MOXSH OVERSEAS EDUCON PRIVATE LTD**

Audit Year : 2020-2021

**NOTES FORMING PART OF ACCOUNTS**

	<u>31ST MARCH 2021</u>	<u>31ST MARCH 2020</u>
<b>NOTE 20 : Other Expenses</b>		
Audit Fees	30,000	40,000
Electricity Expenses	2,59,849	1,97,190
Advertisement Expenses	12,920	66,420
Marketing Expenses	8,77,695	27,30,944
Donation	-	31,180
Professional fees	34,21,199	93,10,130
Foreign Exchange Loss	15,777	46,418
Legal Fees	8,000	10,000
Student Liasoning Charges	58,70,115	17,28,681
Commission & Brokerage	19,70,011	97,28,347
Printing & Stationery	2,05,914	4,41,937
Postage & Courier	2,84,963	3,83,122
Profession Tax	5,000	2,500
Rent	21,84,816	5,79,552
Fuel & Petrol	2,14,700	30,683
Repairs & Maintenance	1,10,956	6,16,125
Telephone Expenses	71,333	1,28,413
Website Maintenance	-	2,50,265
Webinar Expenses	-	6,12,202
Travelling Expenses	1,81,921	20,16,634
Faculty Cost	-	5,09,406
Office Expense	6,70,716	9,28,850
Hotel Expenses	1,90,257	6,75,276
Rezor pay Charges	1,06,837	-
Virtual Memory Charges	2,74,557	-
Other Expenses	2,88,791	2,13,565
	<u>1,72,56,327</u>	<u>3,12,77,841</u>



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Pr. Dhenraj

**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Audit Year : 2020-2021**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE : 20A AUDITOR REMUNERATION:**

Audit and other fees include payment to Auditor

	<u>As at 31/03/2021</u>	<u>As at 31/03/2020</u>
	Rupees	Rupees
Audit Fees	30,000	40,000
	<u>30,000</u>	<u>40,000</u>

**NOTE : 21 EXPENDITURE IN FOREIGN CURRENCY**

	<u>As at 31/03/2021</u>	<u>As at 31/03/2020</u>
Webinar Charges	-	6,12,202
Foreign Travelling Expenses	-	5,29,523
Professional Fees	10,50,708	7,58,712
Space Utilization Charges	3,23,692	-
Domain Charges	1,18,005	-
Office Expenses	1,800	-
Total	<u>14,94,205</u>	<u>19,00,437</u>

**REVENUE IN FOREIGN CURRENCY**

	<u>As at 31/03/2021</u>	<u>As at 31/03/2020</u>
Commission Income	5,34,334	-
	<u>5,34,334</u>	<u>-</u>

**NOTE : 22 EARNING PER SHARE**

Disclosure as required by the Accounting Standard - 20 " Earning Per Share"

	<u>As at 31/03/2021</u>	<u>As at 31/03/2020</u>
Profit after taxation attributable to equity shareholders		
As per Profit & Loss account (A) Rs.	Rs. 4,91,924	23,89,053
Equity shares outstanding	Nos. 55,000	50,000
Weighted Average Equity shares (B)	Nos. 54,301	50,000
Earning per share - basic/ diluted (A/B) (face value - Rs. 10 per share)	Rs. 9.06	47.78

**NOTE : 23 RELATED PARTIES TRANSACTION:**

Related Party Disclosure as required by-  
**Accounting Standard -18 Related Party Disclosures**

(A) Relationships

Directors & their Relatives	Description of Relationship	Nature of Transaction
Name of the Related Party		
Moksha D Shah	Director	Director Remuneration
Priti D Shah	Director	Director Remuneration
Rupanshi Shah	Relative of Director	Salary
Dhananjay Shah	Relative of Director	Salary
Xera Edtech LLP	Associate Concern	Software Development & Maintenance Charges



*Moksha*

*Priti Dhananjay*

**MOXSH OVERSEAS EDUCON PRIVATE LTD**

**Audit Year : 2020-2021**

**NOTES FORMING PART OF ACCOUNTS**

(B) Key Management Personnel

Moksha D Shah - Director

Priti D Shah - Director

(C) Transactions with the related parties

(i) Details relating to parties referred to items in (A) above.

	Relatives of the Company	
	As at 31/03/2021	As at 31/03/2020
<b>Director Remuneration</b>		
Moksha D Shah	12,00,000	40,00,000
Priti D Shah	12,00,000	48,00,000
	24,00,000	88,00,000
<b>Salary</b>		
Dhananjay Shah	25,00,000	56,00,000
Rupanshi Shah	7,00,000	7,75,000
	32,00,000	63,75,000
<b>Software Development &amp; Maintenance Charges</b>		
Xera Edtech LLP - Software Development	12,20,000	10,35,000
Xera Edtech LLP - Software Maintenance	2,30,000	
	14,50,000	10,35,000

(ii) Details regarding advances received during the year from parties mentioned in (A) above:

	As at 31/03/2021	As at 31/03/2020
Priti Shah	2,00,000	52,00,000
	2,00,000	52,00,000

(ii) Details regarding advances repaid during the year from parties mentioned in (A) above:

	As at 31/03/2021	As at 31/03/2020
Priti Shah	2,00,000	52,00,000
	2,00,000	52,00,000

(D) Amount outstanding at the year end	As at 31/03/2021	As at 31/03/2020
Moksha D Shah	-	1,72,693
Priti Shah	3,190	1,31,203
Xera Edtech LLP	1,31,971	85,950
Rupanshi Shah	12,100	-
Dhananjay Shah	-	-
	1,47,261	3,89,846

**NOTE : 24 LEASES :**

	As at 31/03/2021	As at 31/03/2020
Lease rental charges for the year	21,84,816	5,79,552
<b>Future minimum Lessee :</b>		
Not later than one year	27,48,246	21,84,816
Later than one year but not later than 5 years	9,73,160	37,21,406
Later than five years	-	-

**NOTE : 25** 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.



*Moksha*

*Priti Dhananjay*

**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Audit Year : 2020-2021**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE : 26** Based on the information available with the company, the company does not have any outstanding dues as on 31/03/2021 (as on 31/03/2020 - Rs. NIL) towards Micro & Small Enterprise, as defined in the Micro, Small & Medium Enterprises Development Act, 2006. The above information regarding Micro & Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

**NOTE : 27** The Figures of previous years have been re-grouped and re-arranged wherever necessary.

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**SIGNATURE FOR NOTES 1 TO 27**

As per our attached audit report of even date

For Dinesh Rajgor & Co  
Chartered Accountants  
Firm Reg No. : 123648W

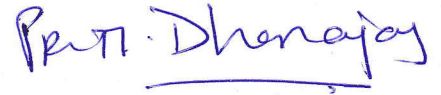
  
(CA Dinesh Rajgor)  
Proprietor  
Membership No : 114315  
PLACE : MUMBAI  
DATE : 3/11/2021



For and on Behalf of the Board



Moksha Shah  
(Director)  
DIN : 08124258



Priti D Shah  
(Director)  
DIN : 08124259

MOXSH OVERSEAS EDUCON PRIVATE LTD

Audit Year : 2020-2021

NOTES FORMING PART OF ACCOUNTS AS ON 31ST MARCH 2021

NOTE 10 (i) : TANGIBLE ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01.04.20	ADD.	SALES	AS AT 31.03.21	AS OF 01.04.20	FOR THE YEAR	DED.	AS AT 31.03.21	AS AT 31.03.20	
1	Computer	5,11,452	-	-	5,11,452	50,185	1,60,590	-	2,10,775	3,00,677	4,61,267
2	Plant & Machinery	2,38,670	1,24,824	67,968	2,95,526	13,473	61,192	34,196	40,469	2,55,057	2,25,197
3	Furnitures & Fittings	2,89,960	-	-	2,89,960	4,715	55,093	-	59,808	2,30,152	2,85,245
	PREVIOUS YEAR	10,40,082	1,24,824	67,968	10,96,938	68,373	2,76,875	34,196	3,11,052	7,85,886	9,71,709
		27,000	10,13,082	-	10,40,082	903	67,470	-	68,373	9,71,709	26,097

NOTE 8 (ii) : INTANGIBLE ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK			AMORTIZATION			NET BLOCK			
		AS ON 01.04.20	ADD.	SALES	AS AT 31.03.21	AS OF 01.04.20	FOR THE YEAR	DED.	AS AT 31.03.21	AS AT 31.03.20	
1	Website	9,98,328	8,75,880	-	18,74,208	1,03,011	1,16,258	-	2,19,269	16,54,939	8,95,317
2	Software	-	16,80,000	-	16,80,000	-	1,19,740	-	1,19,740	15,60,260	-
3	Content	-	65,20,486	-	65,20,486	-	3,13,229	-	3,13,229	62,07,257	-
	PREVIOUS YEAR	9,98,328	90,76,366	-	1,00,74,694	1,03,011	5,49,227	-	6,52,238	94,22,456	8,95,317
		-	9,98,328	-	9,98,328	-	1,03,011	-	1,03,011	8,95,317	-

Note 8 (iii) : Intangible Assets under Development

Sr. No.	PARTICULARS	GROSS BLOCK			AMORTIZATION			NET BLOCK			
		AS ON 01.04.20	ADD.	Adjustment	AS AT 31.03.21	AS OF 01.04.20	FOR THE YEAR	DED.	AS AT 31.03.21	AS AT 31.03.20	
1	Software	8,25,000	4,17,650	8,25,000	4,17,650	-	-	-	-	4,17,650	8,25,000
	PREVIOUS YEAR	8,25,000	4,17,650	8,25,000	4,17,650	-	-	-	-	4,17,650	8,25,000
		-	8,25,000	-	8,25,000	-	-	-	-	8,25,000	-



*Wadhwa*

*Pran. Dhonraj*