

## **MOXSH OVERSEAS EDUCON PRIVATE LIMITED**

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

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

CIN : U74994MH2018PTC308826

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS:**

<b>Sr.No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Dhananjay Jaichand Shah	Additional Director
2.	Ms. Priti Dhananjay Shah	Director
3.	Mr. Brijesh Kumar Sharma	Additional Director

#### **STATUTORY AUDITOR:**

**M/s JMR & Associates LLP**  
 Chartered Accountant

Boman House, Office No.4, 1st Floor, 2nd Homji Street, P.M. Road, Fort, Mumbai- 400001

#### **REGISTERED OFFICE:**

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

Email id- moksh.germany@gmail.com



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## DIRECTORS' REPORT

To  
The Members,  
MOXSH OVERSEAS EDUCON PRIVATE LIMITED,  
CIN: U74994MH2018PTC308826

Your directors are pleased to present the **Fourth Annual Report** together with the Audited Financial Statements and Auditors' report thereon for the year ended March 31, 2022.

### 1. FINANCIAL RESULTS:

The operating results of your Company for the **Accounting Year ended on March 31, 2022** are as follows:

	Standalone		Consolidated *
Particulars	For the year ended March 31, 2022 (Rs.)	For the year ended March 31, 2021 (Rs.)	For the year ended March 31, 2022 (Rs.)
<b>Total Revenue</b>	<b>10,09,09,399</b>	<b>3,86,77,829</b>	<b>10,09,49,399</b>
Net Profit Before Tax	1,48,80,181	10,10,850	1,48,88,047
Tax Expenses	39,74,681	5,18,926	39,76,728
<b>Net Profit After Tax</b>	<b>1,09,05,500</b>	<b>4,91,924</b>	<b>1,09,11,319</b>
Proposed Dividend on Equity Shares	-	-	-
Tax on proposed Dividend	-	-	-
Transfer to General Reserve	-	-	-

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<b>Surplus carried to Balance Sheet</b>	<b>1,09,05,500</b>	<b>4,91,924</b>	<b>1,09,11,319</b>
<b>Earnings Per Share</b>	<b>30.49</b>	<b>1.39</b>	<b>30.50</b>

\* As the Consolidated Financial Statements were not applicable in the previous year, hence the same are not tabled above.

### 2. CONSOLIDATED FINANCIAL STATEMENTS:

Your Company has one Wholly Owned Subsidiary Company with the name of Meduclinic Healthcare Private Limited. Hence, your Company has prepared consolidated financial statement for the F. Y. 2021-2022

### 3. OPERATIONAL REVIEW:

The Company has reported an **net profit of Rs. 1,09,05,500/-** during the current year. There has been no change in the nature of business of the Company. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### 4. STATE OF AFFAIRS / HIGHLIGHTS

There has been no change in the business of the Company during the financial year ended on March 31, 2022.

### 5. 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, 2022.





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### 6. WEB LINK OF ANNUAL RETURN:

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

### 7. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserves. However, a profit of **Rs. 1,09,05,500/-** has been transferred to Reserves & Surplus.

### 8. EXTRACT OF ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, The Company is not provide the extract of Annual Return with Board Report.

### 9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company has no Joint Venture Company during the financial year 2021-2022.

Your Company has only one Wholly Owned Subsidiary Company with the name of **Meduclinic Healthcare Private Limited**. The statement containing salient features of the financial statement of each subsidiary/joint venture (associate) company including contribution of each subsidiary/joint venture company in terms of the revenue and profit in the prescribed format Form AOC-1 as per Companies (Accounts) Rules, 2014 is attached as **Annexure-A** to this Report of the Company.



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### 10. CAPITAL AND DEBT STRUCTURE:

During the year under review, the Company has increased its authorised share capital vide

- a) Ordinary Resolution passed at 01/2021-22 Extra-Ordinary General Meeting of the Members of the Company held on October 22, 2021 from Rs. 10,00,000 to Rs. 35,00,000.
- b) Ordinary Resolution passed at 02/2021-22 Extra-Ordinary General Meeting of the Members of the Company held on February 19, 2022 from Rs. 35,00,000 to Rs. 2,00,00,000

Further after the closure of Financial Year the Company has further increased its authorised share capital vide

- c) Ordinary Resolution passed at 01/2022-23 Extra-Ordinary General Meeting of the Members of the Company held on June 15, 2022 from Rs. 2,00,00,000 to Rs. 2,25,00,000

During the year under review, the Company has increased its Paid-up Equity Share Capital from Rs 5,50,000/- to 36,00,000/- with effect from February 26, 2022.

Further your Company has not issued any debentures, bonds or any non-convertible securities or warrants.

### 11. CREDIT RATING OF SECURITIES:

Since there was no need to get a rating of the securities of your Company, hence your Company has not undertaken any credit rating from any credit rating agencies.

### 12. NUMBER OF BOARD MEETINGS:

The Board of Directors meet at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is confirmed at the next Board meeting.

P.D. Shetty



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The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai and/or through video conferencing. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board of Directors of your Company met 12 (Twelve) times during the financial year ended March 31, 2022.

<b>S No.</b>	<b>Day and Date of the Board Meeting</b>
1	Thursday, June 03, 2021
2	Tuesday, June 15, 2021
3	Monday, July 12, 2021
4	Friday, July 16, 2021
5	Saturday, August 28, 2021
6	Tuesday, September 14, 2021
7	Wednesday, September 22, 2021
8	Wednesday, October 20, 2021
9	Wednesday, November 03, 2021
10	Friday, January 21, 2022
11	Saturday, February 26, 2022
12	Wednesday, March 23, 2022

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### 13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been change in the constitution of Board during the year under review i.e., Ms Rupanshi Dhananjay Shah is appointed as an Additional Director of the Company w.e.f. August 28, 2021.

Pursuant to Section 203 of Companies Act, 2013 and applicable rules made and considering factors for the appointment of Key Managerial Personnel for the financial year 2021-2022, the Company is not required to appoint mandatorily Whole-time Key Managerial Personnel on the Board.

Your Company, being unlisted private limited company, was not required to appoint Independent Director under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### 14. PARTICULARS OF LOAN(S), GAURANTY(S) AND INVESTMENT(S) UNDER SECTION 186:

During the financial year 2021-2022, Your Company has made an investment in wholly owned subsidiary company and has not given any loan to any other Company including Associate Concern.

The details of transactions are provided in notes to financial statements.

### 15. PARTICULARS OF CONTRACT(S) OR ARRANGEMENT(S) WITH RELATED PARTIES:

All related party transactions entered during the year were in the ordinary course of business and at arm's length basis. In terms of Section 134(3)(h) of the Companies Act, 2013, the details of contracts / arrangements entered into with Related Parties are provided in Form AOC-2 as an **Annexure - B** to this Report.

*P.D.S.*



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### 16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are as follows:

#### I. Conservation of Energy:

Your Company is taking all necessary steps to conserve the natural resources and to adopt environmentally friendly measures including steps in the direction to promote green initiative.

#### II. Research & Development (R&D)

Specific R&D Activities: There is no research and development activity.

Benefits derived as a result of above R & D: N.A.

Future Plan of Action: NIL

Expenditure on R & D: NIL

#### III. Technology Absorption, Adaption and Innovation:

Efforts in brief made towards Technology Absorption etc.: NIL

Benefits derived as a result of above: N.A.

Technology Imported, year of import and has technology been fully absorbed. If not fully absorbed, areas where this has not taken place, reasons thereof and future plan of action: N.A.

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### IV. Foreign exchange earnings and outgo:

Particulars	2021-2022	2020-2021
Foreign exchange Earnings	12,98,343	5,34,334
Foreign exchange Outgo	8,20,435	14,94,205

The detailed information on foreign exchange expenditure is furnished in the Notes to financial statements.

### 17. RISK MANAGEMENT POLICY:

The Company has developed a very comprehensive risk management policy and the same is reviewed by the Management at periodical intervals, about the risk assessment and minimization procedures adopted by the management. At the corporate level major risks are reviewed by the Directors and directions in this regard are issued accordingly.

### 18. DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 during the period under review.

### 19. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

The provisions of corporate social responsibility under section 135 of the companies Act, 2013 is not applicable to the Company during the financial year 2021-2022.

### 20. DIRECTOR RESPONSIBILITY STATEMENT:

Your directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a



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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 had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 21. COST AUDITORS:

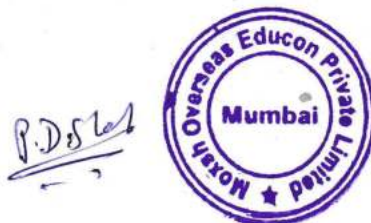
Company does not fall within the purview of Section 148 of the Companies Act, 2013 and hence there is no requirement for the Company to appoint Cost Auditor for the financial year 2021-2022.

### 22. INTERNAL AUDITORS: APPLICABLE

Company does not fall within the purview of 138 of the Companies Act, 2013 and hence there is no requirement for the Company to appoint Internal Auditor for the financial year 2021-2022.

### 23. SECRETARIAL AUDITORS:

Company does not fall within the purview of Section 204 of the Companies Act, 2013 and hence there is no requirement for the Company to appoint Secretarial Auditor for the financial year 2021-2022.





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### 24. STATUTORY AUDITORS:

At the Annual General Meeting held on September, 30 2019, the Members of your Company had appointed **M/s DINESH RAJGOR & CO., Mumbai, (FRN 123648W)**, as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of that meeting till the conclusion of the Annual General Meeting of the Company to be held in 2024.

During the year under review, **M/s DINESH RAJGOR & CO., Mumbai, (FRN 123648W)**, Chartered Accountants, Statutory Auditors of the company has resigned from the Company on March, 18 2022, due to pre-occupation of other works.

As per the provision of the Act, to fill casual vacancy, the Company has appointed **M/s JMR & ASSOCIATES LLP, Mumbai, (FRN 06912W/W100300)**, Chartered Accountant as Statutory Auditor of the Company in Extra Ordinary General Meeting held on March, 23 2022 to hold office upto the conclusion of the ensuing Annual General Meeting.

The Company has received a written consent and eligibility certificate from **M/s JMR & ASSOCIATES LLP, Mumbai, (FRN 06912W/W100300)**, to the effect that they are not disqualified to continue as, statutory auditor in accordance with the provisions of section 141 of the Companies Act, 2013.

### 25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

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### **26. BOARDS' COMMENT ON THE AUDITOR'S REPORT**

The observations of the statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

### **27. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR**

As per Auditors' report on financial statement there is no fraud u/s 143 (12).

### **28. DECLARATIONS AND CONFIRMATIONS:**

Your Company has maintained adequate internal financial control systems, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

### **29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company is committed to provide a safe and conducive work environment to its employees.



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Your directors further state that 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.

### 30. ACKNOWLEDGMENT:

The Board of Directors wishes to express their deep sense of appreciation and gratitude to all Employees, Bankers and Clients for their assistance, support and co-operation extended by them. At the end the Directors, wish to sincerely thank all shareholders for their continued support.

**For, Moxsh Overseas Educon Private Limited**

**For Moxsh Overseas Educon Private Limited**

*Priti Dhanraj*

**Director**

**Priti D Shah**

Chairperson

**DIN:** 08124259

**Date:** July 4, 2022

**Place:** Mumbai

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### Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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.)

S.No.	Particulars	1
1	Name of Subsidiary	Meduclinic Healthcare Private Limited
2	The date since when the subsidiary was acquired	16/02/2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
5	Share capital	1,00,000.00
6	Reserves & surplus	5,819.05
7	Total assets	1,46,073.05
8	Total Liabilities	1,46,073.05

P.D.C.





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9	Investments	0
10	Turnover	40,000.00
11	Profit before taxation	7,866.05
12	Current Tax	6,623.00
13	Profit after taxation	5,819.05
14	Proposed Dividend	0
15	% of shareholding	100%

- Names of subsidiaries which are yet to commence operations-**NIL**
- Names of subsidiaries which have been liquidated or sold during the year- **NIL**

### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Particulars	1
1	Name of Associate/Joint Ventures	Nil
2	Latest audited Balance Sheet Date	NA
3	Date on which the Associate/Joint Ventures was associated or acquired	NA
4	Shares of Associate/Joint Ventures held by the company on the year end	NA
	No.	NA

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	Amount of Investment in Associates/Joint Venture	NA
	Extend of Holding %	NA
5	Description of how there is significant influence	NA
6	Reason why the associate/joint venture is not consolidated	NA
7	Networth attributable to Shareholding as per latest audited Balance Sheet	NA
8	Profit / Loss for the year	NA
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA

Names of the associate or joint venture which are yet to commence operation: **NA**

Names of the associate or joint venture which have been liquidated or sold during the year: **NA**

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

For Moxsh Overseas Educon Private Limited

*Priti Dhenajay*

Director

**Priti D Shah**

Chairperson

**DIN:** 08124259

**Date:** July 4, 2022

**Place:** Mumbai

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### ANNEXURE – B

### FORM NO. AOC – 2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: **Nil**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party	Xera Edtech LLP
b)	Nature of Relationship	Directors of the Company are Designated Partners of the LLP
c)	Nature of contracts/ arrangements/ transaction	Software Development & Maintenance Charges
d)	Duration of the contracts/ arrangements/ transaction	During the year
e)	Amount	Rs. 19,80,000
f)	Date of approval by the Board	June 03, 2021

P. D. Shetty





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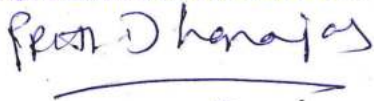
CIN : U74994MH2018PTC308826

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\*All transactions are in the ordinary course of business and at arm's length basis. The transactions are of on-going nature.

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

**For Moxsh Overseas Educon Private Limited**



**Director**

**Priti D Shah**

Chairperson

**DIN:** 08124259

**Date:** July 4, 2022

**Place:** Mumbai



# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001  
91 22 66102224 / 25 / 26 • Fax : 91 22 66102226 • Email : info@jmrassociates.com • Website : www.jmrassociates.com

## Independent Auditor's Report

To the Members of Moxsh Overseas Educon Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Moxsh Overseas Educon Private Limited ("the Company")**, which comprises of the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements gives a true and fair view in conformity, with the aforesaid accounting standard and other accounting principles generally accepted in India prescribed under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 financial statements.







### Information Other than the 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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







## Auditor's Responsibility for the Audit of the 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 the 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 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 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.







Materiality is the magnitude of misstatements in the 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, 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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the specified relevant accounting standard, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors, is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect







# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

- g. to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- h. 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.

With respect to the other matters included in the Auditor's Report in accordance with Rule (Audit and Auditors) Rules, 2020, in our opinion and to our best of our information and according to the explanations given to 11 of the Companies us:

- i. The Company does not have any pending litigations that would affect 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 were no 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;







# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

(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. Since, the Company has not paid or proposed dividend for the year, section 123 of the Act is not applicable.

2. As required by Companies (Auditor's report) Order 2020 (hereinafter referred to as 'the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that the said order does NOT apply to the Company, since its covered under the definition of Small Company.

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


CA. Nikesh Jain  
Partner

Membership No. 114003  
UDIN: 22114003ANDFLP4912  
Place: Mumbai  
Date: 4<sup>th</sup> July 2022

**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**BALANCE SHEET AS AT 31 MARCH 2022**  
**CIN : U74994MH2013PTC308826**

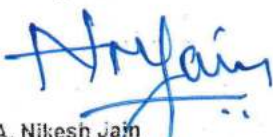
(INR in Lakhs)

PARTICULARS	NOTE	31-Mar-22		31-Mar-21	
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
a) Share Capital	3	36.00		5.50	
b) Reserves and Surplus	4	111.16		30.60	
c) Money received against share warrants		-	147.16	-	36.10
<b>(2) Non-current liabilities</b>					
a) Long-term borrowings		-		-	
b) Deferred tax liabilities (Net)	5	8.57		5.59	
c) Other Non Current Liabilities	6	11.93		14.16	
d) Long-term Provisions	7	14.08	34.58	-	19.75
<b>(3) Current Liabilities</b>					
a) Short-term borrowings	8	43.57		0.06	
b) Trade payables	9	46.69		24.49	
c) Other Current Liabilities	10	178.12		64.77	
d) Short term provisions	11	36.56	304.94	-	89.32
<b>TOTAL</b>			<b>486.68</b>		<b>145.17</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	12	12.31		7.85	
(ii) Intangible assets		143.65		94.22	
(iii) Intangible assets under development		5.30	161.26	4.18	106.25
b) Non current Investments	13		1.00		-
c) Deferred tax assets ( Net)					3.72
d) Other Non Current Assets	14		78.50		
<b>(2) Current Assets</b>					
a) Trade receivables	15	215.86		4.78	
b) Cash & Cash Equivalents	16	15.05		4.00	
c) Other current assets	17	15.01	245.92	26.42	35.20
<b>TOTAL</b>			<b>486.68</b>		<b>145.17</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


  
CA. Nikesh Jain  
Partner

Membership No : 114003  
UDIN: 22114003ANDFLP4912


Place : Mumbai  
Date: 04 July 2022



For and on Behalf of the Board  
Moxsh Overseas Educon Private Limited

  
Dhananjay Shah  
(Director)  
DIN : 00225296

Place : Mumbai  
Date: 04 July 2022

  
Priti D Shah  
(Director)  
DIN : 03124259



**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2022**  
**CIN No: U74994MH2018PTC308826**

(INR in Lakhs)

PARTICULARS	NOTE	For the year ended		For the year ended	
		31-Mar-22		31-Mar-21	
Income from Operations	18	1,007.90		386.31	
Other income	19	1.19		0.47	
<b>Total Revenue</b>			1,009.09		386.78
<b>Expenses :</b>					
Direct expenses	20	78.79		43.41	
Employee benefits expense	21	405.11		148.76	
Depreciation and amortization expenses	12	29.78		8.27	
Finance costs	22	2.60		4.47	
Other expenses	23	339.93		171.76	
<b>Total Expenses</b>			856.21		376.67
Profit before prior period item, exceptional and extraordinary items and tax (III-IV)			152.88		10.11
Prior period Items			4.08		-
Profit after prior period item, exceptional and extraordinary items and tax (V-VI)			148.80		10.11
Extraordinary Items			-		-
Profit before tax (VII-VIII)			148.80		10.11
<b>Tax Expense:</b>					
1) Current Tax		36.49		1.58	
2) MAT - (Credit) / Reversed		1.52		(1.52)	
3) Deferred Tax Liabilities(Assets)		2.98		5.13	
4) Short/(excess) provision of earlier periods		(1.24)		-	
			39.74		5.19
Profit (Loss) after tax for the year (VII - VIII)			109.06		4.92
<b>Earning per Equity Share :</b>	25				
1) Basic			30.49		13.89
2) Diluted			30.49		13.89

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  
Moxsh Overseas Educon Private Limited

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



CA. Nikesh Jain  
Partner  
Membership No : 114003  
UDIN: 22114003ANDFLP4912  
Place : Mumbai  
Date:04 July 2022



Dhananjay Shah  
(Director)  
DIN : 00225296

Place : Mumbai  
Date:04 July 2022

Priti Dhananjay

Priti D Shah  
(Director)  
DIN : 08124259



**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2022**

**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 2022**

**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 2022**

**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. Provisions are not discounted to their present value and are determined based on the best estimates at the Balance Sheet date.

**2.9 IMPAIRMENT OF ASSETS**

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

**TAXES ON INCOME**

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





**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
Notes to financial statements for the year ended 31 March 2022

**NOTE 3 : SHARE CAPITAL**

**Authorised Share Capital**

20,00,000 (previous year 100,000) Equity Shares of Rs.10/-each

	31st March 2022	(INR in Lakhs) 31st March 2021
	200.00	10.00
	<u>200.00</u>	<u>10.00</u>

**Issued, Subscribed & Paid Up**

Issued Subscribed & Paid up

3,60,000 (previous year 55,000) shares of Rs 10/- each fully paid-up

	36.00	5.50
	<u>36.00</u>	<u>5.50</u>

**Note :**

**1 ) Reconciliation of the shares**

(INR in Lakhs)

Equity Shares	31st March 2022		31st March 2021	
	In Nos.		In Nos.	
At the beginning of the year	55,000	5.50	50,000	5.00
Issued during the year:		-		-
- Issued for cash	-	-	5,000	0.50
- Right Issue	5,000	0.50	-	-
- Bonus Issue	3,00,000	30.00	-	-
Outstanding at the end of the year	<u>3,60,000</u>	<u>36.00</u>	<u>55,000</u>	<u>5.50</u>

During the current year, the Company had issued 5,000 equity shares of face value of Rs. 10/- each on right basis ('Right Equity Shares') to the eligible share holders at an issue price of Rs.40/- per Rights Equity Share (including premium of Rs.30/- per right equity share), on 14.09.21 in the ratio of 5 right shares for holding of 55 equity shares as on record date.

The shareholders in the Extra Ordinary General Meeting held on 19 February 2022 approved the issue of bonus shares in the ratio of five equity shares of Rs. 10/- each for one existing share of Rs. 10/- each held and accordingly, the Company has allotted 3,00,000 number of equity shares on 26 February 2022.

**2) Details of Shareholding of Promoters**

Promoter Name	As at 31st March 2022			As at 31st March 2021		
	No. of Shares	% of Total shares	% change during the year	No. of Shares	% of Total shares	% change during the year
Priti D. Shah	2,70,000	75.00%	-6.82%	45,000	81.82%	-
<b>Promoter group</b>						
Moksha D. Shah	30,000	8.33%	-0.76%	5,000	9.09%	-
Rupanshi D. Shah	30,000	8.33%	100%	-	-	-

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

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

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

Equity Shares of Rs. 10/- each Fully Paid up	As at 31st March 2022		As at 31st March 2021	
	In Nos.	% holding in the class	In Nos.	% holding in the class
Moksha D Shah	30,000	8.33%	5,000	9.10%
Priti Shah	2,70,000	75.00%	45,000	81.80%
Rupanshi D Shah	30,000	8.33%	-	-
Brijesh Sharma	30,000	8.33%	5,000	9.10%



**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2022**

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

	Year ending			
	31st March 2022	31st March 2021	31st March 2020	31st March 2019
Equity shares of Rs.10 each	30,000	-	-	-

The shareholders in the Extra Ordinary General Meeting held on 19 February 2022 approved the issue of bonus shares in the ratio of five equity shares of Rs. 10/- each for one existing share of Rs. 10/- each held and accordingly, the Company has allotted 3,00,000 number of equity shares on 26 February 2022.

**NOTE 4 : RESERVES & SURPLUS**

**Surplus/(Deficit) in the Statement of Profit & Loss**

	31st March 2022	31st March 2021
Balance as per the last financial statement	29.10	24.18
Profit/(Loss) for the year	109.06	4.92
Less : Used for Bonus shares issued	(27.00)	-
Excess/(Short) Provision of Tax	-	-
Closing balance at the end of year (A)	111.16	29.10

**Securities Premium**

Balance as per the last financial statement	1.50	-
Add: Received on Issue of Right Shares	1.50	1.50
Less : Used for Bonus shares issued	(3.00)	-
Closing balance at the end of year (B)	-	1.50

**Total (A+B)**

111.16	30.60
--------	-------

**NOTE 5 : DEFERRED TAX LIABILITIES (NET)**

Major Components of Deferred tax arising on account of timing difference are

**Deferred Tax Asset**

Due to preliminary expenses written off	(0.03)	(0.03)
Due to disallowance u/s.43B	(3.56)	-

**Defferd tax liability**

Due to depreciation	12.16	5.62
	8.57	5.59

**NOTE 6 : OTHER NON CURRENT LIABILITIES**

Advance from customer	8.18	11.16
Franchise Deposits Received	3.75	3.00
	11.93	14.16

**NOTE 7 : LONG TERM PROVISIONS**

Provison for Gratuity	14.08	-
	14.08	-

**NOTE 8 : SHORT TERM BORROWINGS**

**Secured**

**Overdraft Facility From Bank**

Axis Bank	43.57	0.06
Overdraft facility is availed against security of fixed deposits held in the name of directors.		
Overdraft facility is repaayble on demand and take the rate of interest @ 7.7%		
	43.57	0.06

**NOTE 9 : TRADE PAYABLES**

**Current**

Micro and small Enterprises	-	-
Other than micro and small enterprises	46.69	24.49
(Refer Note 33 for details of dues to micro and small enterprises)	46.69	24.49



**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2022**

(INR in Lakhs)  
**As at 31 March 2022**

**Bifurcation of Trade payables:-**

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>-</b>	<b>-</b>	<b>-</b>	<b>46.69</b>

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	24.48	-	-	-	24.48
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>24.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.48</b>

**NOTE 10 : OTHER CURRENT LIABILITIES**

	31st March 2022	31st March 2021
Duties and taxes	54.53	11.70
Other Expenses - Payable	76.67	16.37
Advance from Customer	42.67	33.20
Franchise Deposits Received	4.25	3.50
	<b>178.12</b>	<b>64.77</b>

**NOTE 11 : Short term provisions**

Income tax provision (net of prepayment of income tax Rs. Nil).	36.49	-
Provision for gratuity	0.07	-
	<b>36.56</b>	<b>-</b>

**NOTE 13 : Non current investments**

10,000 shares (Previous Year Nil) at F.V. of Rs.10 each in 100% Subsidiary, Meduclinic Healthcare Private Limited	1.00	-
	<b>1.00</b>	<b>-</b>

**NOTE 14 : OTHER NON CURRENT ASSETS**

Security deposits	78.50	3.72
	<b>78.50</b>	<b>3.72</b>

**NOTE 15 : TRADE RECEIVABLES**

**Current**

Unsecured, Considered good	215.86	4.78
Unsecured, Considered doubtful	-	-
	<b>215.86</b>	<b>4.78</b>

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

	As at 31 March 2022			
	Less than 6 months	6 months to 1 year	1 to 2 Years	Total
(i) Undisputed Trade receivables – considered good	215.85	-	-	215.85
(ii) Undisputed Trade Receivables	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
	<b>215.85</b>	<b>-</b>	<b>-</b>	<b>215.85</b>





**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2022**

(INR in Lakhs)

Outstanding for following periods from due date of bill

As at 31 March 2021

	Less than 6 months	6 months to 1 year	1 to 2 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4.77	-	-	-	4.77
(ii) Undisputed Trade Receivables	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
	<u>4.77</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4.77</u>

**NOTE 16 : CASH & BANK BALANCES**

	31st March 2022	31st March 2021
Cash in hand	3.18	1.03
<u>Balance with Bank</u>		-
In current account	1.83	2.97
Fixed deposits with bank	10.04	-
	<u>15.05</u>	<u>4.00</u>

**NOTE 17 : OTHER CURRENT ASSETS**

Prepayment of taxes (net of provision for income tax of Rs.8,85,610)	-	10.57
Balance with GST Authorities	3.83	6.77
Deposits	0.00	3.10
Advances to Suppliers	5.81	-
Other Advances	1.68	2.41
Prepaid Expenses	3.69	2.05
Mat Credit Entitlement		1.52
	<u>15.01</u>	<u>26.42</u>



**MOXSH OVERSEAS EDUCON PRIVATE LIMITED**

Notes to financial statements for the year ended 31 March 2022

**Note 12**

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

Particulars	Tangible Assets				Total	Intangible Assets			Total
	Computers	Office Equipments	Furniture & Fixtures			Website	Software	Content	
Cost									
As at 31/03/2020	5.11	2.39	2.90	10.40	9.98	-	-	9.98	
Additions	-	1.25	-	1.25	8.76	16.80	65.20	90.76	
Other adjustments	-	0.68	-	0.68	-	-	-	-	
As at 31/03/2021	5.11	2.96	2.90	10.97	18.74	16.80	65.20	100.74	
Additions	5.68	2.47	0.15	8.30	4.51	18.35	52.51	75.37	
Other adjustments	-	-	-	-	-	-	-	-	
As at 31/03/2022	10.79	5.43	3.05	19.27	23.25	35.15	117.71	176.11	
Depreciation									
As at 31/03/2020	0.50	0.13	0.05	0.68	1.03	-	-	1.03	
Charge for the year	1.61	0.61	0.56	2.78	1.16	1.20	3.13	5.49	
Other adjustments	-	0.34	-	0.34	-	-	-	-	
As at 31/03/2021	2.11	0.40	0.61	3.12	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	-	-	-	-	-	-	-	-	
As at 31/03/2022	4.60	1.18	1.18	6.96	4.94	4.50	23.02	32.46	
Net Block									
As at 31/03/2020	4.61	2.26	2.85	9.72	8.95	-	-	8.95	
As as 31/03/2021	3.00	2.56	2.29	7.85	16.55	15.60	62.07	94.22	
As as 31/03/2022	6.19	4.25	1.87	12.31	18.31	30.65	94.69	143.65	

**(ii) Intangible Assets under Development**

Period	2021-2022				2020-2021			
	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	5.30	-	-	-	4.18	-	-	-
Total	5.30	-	-	-	4.18	-	-	-





**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2022**  
**(INR in Lakhs)**

	<b>For the year ended</b>	
	<b>31st March 2022</b>	<b>31st March 2021</b>
<b>NOTE 18 : INCOME FROM OPERATIONS</b>		
Professional fees	910.09	298.80
Other service income	97.81	87.51
	<b>1,007.90</b>	<b>386.31</b>
<b>NOTE 19 : OTHER INCOME</b>		
Interest on bank fixed Deposits	0.17	0.13
Profit from sale of assets	-	0.34
Interest on Income Tax Refund	1.02	-
	<b>1.19</b>	<b>0.47</b>
<b>NOTE 20 : DIRECT EXPENSES</b>		
Other Direct Expenses	78.79	43.41
	<b>78.79</b>	<b>43.41</b>
<b>NOTE 21 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and wages	234.56	111.00
Remuneration and commission to directors (refer note 26)	135.29	24.00
Contribution to provident and other funds (Refer note 27)	13.83	7.49
Gratuity	10.07	-
Staff welfare expenses	11.36	6.27
	<b>405.11</b>	<b>148.76</b>
<b>NOTE 22 : FINANCE COSTS</b>		
Interest on :		
- Other Interest	-	2.06
- director loan	0.76	-
- bank overdraft loan	1.13	1.75
Bank charges	0.71	0.66
	<b>2.60</b>	<b>4.47</b>
<b>NOTE 23 : Other Expenses</b>		
Electricity expenses	3.78	2.60
Advertisement and marketing expenses	46.71	8.91
Professional fees	52.88	34.21
Foreign exchange loss (net)	0.20	0.16
Student liasoning charges	40.72	58.70
Commission & brokerage	81.47	19.70
Business promotion expenses	2.21	-
Printing & stationery	1.42	2.06
Postage & courier	4.05	2.85
Rent	47.99	21.85
Rates and taxes	0.78	0.13
Vehicle expenses	2.41	2.25
Repairs & maintenance - others	1.37	1.11
Communciation expenses	5.91	0.76
Website maintenance	0.98	0.92
Audit fees		
- Statutory audit fees	2.00	0.30
Travelling expenses	9.55	1.82
Office expense	19.98	7.19
Hotel expenses	1.35	1.90
Rezor pay charges	3.95	1.07
Space Utilisation Charges	1.33	2.75
Stamp duty for increase in authorised capital	3.17	-
Other expenses	0.48	0.52
Webinar Charges	5.24	-
	<b>339.93</b>	<b>171.76</b>



**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
Notes to financial statements for the year ended 31 March 2022

(INR in Lakhs)

For the year ended 31st March 2022	For the year ended 31st March 2021
---------------------------------------	---------------------------------------

**NOTE : 24 EXPENDITURE IN FOREIGN CURRENCY**

Webinar Charges	5.24	-
Professional Fees	1.63	10.51
Space Utilization Charges	1.33	3.24
Domain Charges	-	1.18
Office Expenses	-	0.02
<b>Total</b>	<b>8.20</b>	<b>14.94</b>

**REVENUE IN FOREIGN CURRENCY**

Commission Income	-	5.34
Professional Fees	12.98	-
<b>Total</b>	<b>12.98</b>	<b>5.34</b>

**NOTE : 25 EARNING PER SHARE**

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

Profit after taxation attributable to equity shareholders

As per Profit & Loss account (A)	RS. In lakhs	109.06	4.92
Equity shares outstanding	Nos.	-	0.55
Weighted Average Equity shares (B)	Nos.	3.58	0.35
Earning per share - basic/ diluted (A/B)	Nos.	30.49	13.89
(face value - Rs. 10 per share)			

The shareholders in the Extra ordinary General Meeting held on 19 February 2022 approved the issue of bonus shares in the ratio of five equity share of Rs. 10/- each for one existing share of Rs. 10/- each held and accordingly the Company has allotted 3,00,000 number of equity shares on 26 february 2022. Pursuant to above, earnings per share (both basic and diluted) for the year ended and comparative year has been calculated after adjustment of number of bonus share issued in compliance with para 44 of Accounting Standard (AS)-20.

**NOTE : 26 RELATED PARTIES TRANSACTION:**

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

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

**Key Management Personnel**

Dhananjay Shah

Priti D. Shah  
Moksha D. Shah  
Rupanshi D. Shah

**Designation**

General Manager and Husband of Priti D. Shah

Director  
Director  
Additional Director

**Relatives of key management personnel**

Vasant Vikamsey  
Xera Edtech LLP

**Relation**

Father of Director Priti D. Shah  
Associate Concern





**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
Notes to financial statements for the year ended 31 March 2022

**Enterprise on which key management personnel having influence**  
Moksh Overseas Education Consultant

Director is a proprietor

(INR in Lakhs)

**Subsidiary**  
Meduclinic Healthcare Private Limited

**Type**  
Fully owned subsidiary

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

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Director Remuneration</b>		
Moksha D Shah	41.61	12.00
Priti D Shah	52.08	12.00
Rupanshi D Shah	41.61	-
	135.30	24.00
<b>Salary</b>		
Dhananjay Shah	49.00	25.00
Rupanshi D Shah	-	7.00
	49.00	32.00
<b>Software Development &amp; Maintenance Charges</b>		
Xera Edtech LLP - Software Development	17.70	12.20
Xera Edtech LLP - Software Maintenance	2.10	2.30
	19.80	14.50
<b>Office and other expenses</b>		
Xera Edtech LLP	2.91	-
Moksh Overseas Education Consultant	8.22	-
<b>Interest Paid</b>		
Priti D. Shah	0.76	-
<b>Car Rent paid</b>		
Priti D. Shah	12.00	-
<b>Liasioning charges</b>		
Vasant Vikamsey	2.50	-
<b>Investment in 100% subsidiary</b>		
Meduclinic Healthcare Private Limited	1.00	-
<b>Right issue of shares issued during the year (including of securities premium)</b>		
Rupanshi D Shah	3.00	-
<b>Loan taken</b>		
Priti D. Shah	10.00	2.00
<b>Repayment of loan</b>		
Priti D. Shah	10.00	2.00

(C) Amount outstanding at the year end	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Salary Payable</b>		
Moksha D Shah	0.71	-
Priti D. Shah	9.30	-
Rupanshi D Shah	8.25	(0.70)
Dhananjay Shah	1.58	-
<b>Deposit Given</b>		
Priti D Shah - For Car on rent	35.00	-
Priti D Shah - For Guest House	35.00	-
<b>Payable to creditors</b>		
Priti D. Shah	3.48	-
Xera Edtech LLP	-	1.92
Rupanshi D Shah	-	-
	3.48	1.92



**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2022**

(INR in Lakhs)

**NOTE : 27      Governement Subsidy :**

During the year the Company has availed benefit of Atmanimbhar 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.4.51 lakhs as employee contribution and Rs.4.51 lakhs as employer contribution, since amount contributed by government, no entry has been made in books of accounts.

**NOTE : 28      LEASES :**

	For the year ended 31st March 2021	For the year ended 31st March 2021
Lease rental charges for the year	47.99	21.85
<b>Future minimum Lessee :</b>		
Not later than one year	44.02	27.48
Later than one year but not later than 5 years	9.73	9.73
Later than five years	-	-

**NOTE : 29**

<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.		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contribution to provident and other funds	13.83	7.49
<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:		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>(a) Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	2.47	2.30
Past service cost	-	-
Interest cost on defined benefit obligation	0.21	0.12
Net Acturial Losses /(Gains)	7.39	(0.53)
<b>Total expense charged to profit and loss account (included in</b>	<b>10.07</b>	<b>1.89</b>





**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2022**

**NOTE : 30** 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.

**NOTE : 31 Ratio Analysis**

Ratio Analysis	Numerator	Denominator	Current year	Previous year	% Variance	Refer Note
Current Ratio	Current Assests	Current Liabilities	0.81	0.39	104.64%	1
Debt-Equity Ratio	Total Debt	Total Equity	0.30	0.00	17715.85%	2
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	71.25	5.11	1293.89%	3
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	119.01%	15.07%	689.55%	3
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	
Trade Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	9.14	161.64	(94.35%)	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.21	2.50	(11.44%)	
Net Capital Turnover Ratio	Net Sales	Working Capital	(17.08)	(7.14)	139.24%	
Net Profit Ratio	Net Profit	Net Sales	10.82%	1.27%	749.46%	3
Return on Capital employed	Earning before interest and taxes	Capital Employed	105.65%	40.38%	161.63%	3
<b>Return on Investment</b>						
Quoted	Income generated from investments	Time weighted average investments	NA	NA	NA	
Unquoted	Income generated from investments	Time weighted average investments	11.64%	0%	100.00%	

Note:

1. There is increase in current asset is more than increase in current liabilities in % terms compare to the previous year, hence ratio has increased by more than 25%
2. There was less loan during the previous year, hence ratio has increased by more than 25%
3. During current year increase in profit with operating efficiency, hence ratio has increased by more than 25%

**NOTE : 32** Based on the information available with the company, the company does not have any outstanding dues as on 31/03/2022 (as on 31/03/2021 - 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 : 33 Details of dues to micro and small enterprises as defined under the MSMED Act 2006 \***

**31st March 2022**

**31st March 2021**

- a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year
  - Principal amount due to micro and small enterprises
  - Interest due on above
- b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.
- c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.
- d. The amount of interest accrued and remaining unpaid at the end of each accounting year;
- e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro and Small Enterprises Development Act, 2006.



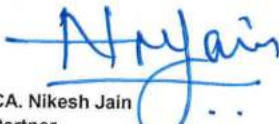
**MOXSH OVERSEAS EDUCON PRIVATE LTD**  
**Notes to financial statements for the year ended 31 March 2022**

- NOTE : 34** The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.
- NOTE : 35** 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 2022 and 31 March 2021.
- NOTE : 36** 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.
- NOTE : 37** The Figures of previous years have been re-grouped and re-arranged wherever necessary.

**SIGNATURE FOR NOTES 1 TO 37**

As per our attached audit report of even date

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

  
CA. Nikesh Jain  
Partner

Membership No : 114003  
UDIN: 22114003ANDFLP4912

Place : Mumbai  
Date:04 July 2022



For and on Behalf of the Board  
Moxsh Overseas Educon Private Limited

  
Dhanaajay Shah  
(Director)

DIN : 00225296

Place : Mumbai  
Date:04 July 2022

  
Priti D Shah  
(Director)

DIN : 08124259

Place : Mumbai  
Date:04 July 2022

