

ANNUAL REPORT 2025-26

Building Global Futures.
Transforming Lives.



Global Reach
18+ Countries



Trusted by
Thousands



Excellence in
Education Services



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COMPANY INFORMATION

CIN NO: L80903HR2013PLC050433



BOARD OF DIRECTORS

- **Mr. Pardeep Balyan** (DIN - 06594346)
Managing Director
- **Mrs. Rekha Rani** (DIN - 06626196)
Whole Time Director
- **Mr. Deepak Kumar** (DIN - 11030607)
Non Executive Director
- **Ms. Ambika Jindal** (DIN - 10310252)
Additional Director
(Non Executive Independent)
- **Mr. Umesh Chand Sharma** (DIN - 10779613)
Independent Director
- **Ms. Sapna** (DIN - 10294154)
Independent Director



REGISTERED OFFICE

Ground Floor- First Floor, S.C.F No-27-28,
Vikas Vihar, Ambala City,
Ambala, Haryana, India - 134003



AUDITORS

- **Statutory Auditors:**
M/s KVMS and Company, Chartered Accountants
(formerly known as M/s Singla Mandeep & Associates)
- **Secretarial Auditors:**
M/s PDM & Associates, Company Secretaries
- **Internal Auditor:**
M/s Budh Kumar & Associates, Chartered Accountants



REGISTRAR & TRANSFER AGENT

Skyline Financial Services Pvt. Ltd
D-153A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi, Delhi - 110020



KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Ms. Ruchika Ohri

Email: cfo@western-overseas.com

Company Secretary & Compliance Officer

Ms. Shruti Gupta

Email: cs@western-overseas.com



CONTACT

- **Website:** www.western-overseas.com
- **Email:** cs@western-overseas.com
info@western-overseas.com
- **Contact:** 0171-3500064



SHARES LISTED AT BOMBAY STOCK EXCHANGE (SME)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India.

ISIN No: INE1MF401019



BANKERS

ICICI Bank Limited, Ambala City



ANNUAL GENERAL MEETING DATE

31st August, 2026



BOOK CLOSURE DATE

From 24th August, 2026 till 31st August, 2026

COMPANY OVERVIEW

Western Overseas Study Abroad Limited is a leading overseas education and immigration consulting company in India, committed to delivering comprehensive global mobility solutions for students, professionals, and families aspiring to study, work, or settle abroad. Incorporated in 2013, the Company has established a strong market presence through its unwavering commitment to integrity, transparency, and service excellence. As a BSE SME Listed Company, the Company continues to strengthen its position as a trusted partner in international education and immigration advisory services.

Over the years, the Company has developed a robust operational network across multiple cities in India, providing end-to-end guidance across international education, work visas, permanent residency, visitor visas, language training, and career counselling. Through strategic collaborations with globally recognized educational institutions and industry partners, supported by a team of experienced professionals, the Company delivers personalized solutions aligned with the evolving aspirations of its clients.

The Company places significant emphasis on ethical business practices, regulatory compliance, operational excellence, and a student-centric approach. By continuously enhancing service quality and embracing innovation, the Company remains focused on delivering exceptional customer experiences while maintaining the highest standards of professionalism and corporate governance.

Looking ahead, the Company is committed to empowering individuals with informed guidance and globally relevant opportunities, while creating sustainable long-term value for its students, employees, business partners, shareholders, and the wider community.

OUR MISSION

To empower students and professionals through ethical guidance, transparent processes, and globally recognized education and immigration solutions that transform international aspirations and societal careers and meaningful opportunities.

OUR VISION

To be India's most trusted and respected global education and immigration company, recognized for innovation, integrity, service excellence, and long-term stakeholder value.

INTEGRITY & TRANSPARENCY

We uphold honesty, compliance, and ethical business practices in every interaction.

STUDENT FIRST APPROACH

Every decision is driven by the success and satisfaction of our students and clients.

EXCELLENCE

We continuously improve our services through innovation, professional expertise, and quality standards.

GLOBAL OPPORTUNITIES

We build international pathways through trusted partnerships with institutional and employers worldwide.

PROFESSIONAL TEAMWORK

Our experienced professionals work collaboratively to deliver personalized guidance and measurable outcomes.

CONTINUOUS GROWTH

We embrace learning, technology, and operational excellence to create long-term value for all stakeholders.

SERVICES OFFERED

The Company offers an end-to-end, "one-stop-shop" range of education and immigration consultancy services designed to support students and professionals at every step of their global journey.

 STUDY VISA SERVICES Career guidance, university selection, application assistance and study visa counselling with tie-ups with top universities worldwide. Transparency we commit, trust we earn.	 WORK VISA & PERMANENT RESIDENCY (PR SERVICES) Points-based PR strategy guidance and end-to-end support for skilled/semi-skilled professionals to work and settle abroad.	 VISITOR / TOURIST VISA SERVICES Temporary Residence Visa (TRV) guidance and processing for tourism, family visits and business travel.	 TEST PREPARATION, COACHING & AUTHORIZED TEST-BOOKING Comprehensive coaching and test-booking services for leading international English proficiency exams.	 END-TO-END SUPPORT SERVICES From education loans and scholarships to admission, documentation, travel assistance and post-visa support—we are with you, every step of the way.
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1. ENGLISH LANGUAGE TEST PREPARATION PROGRAMS

Test preparation coaching and authorized test-booking services for global English proficiency exams

TEST	PROGRAMS / TYPES	KEY FEATURES	SUITABLE FOR
A IELTS (International English Language Testing System) IELTS	- IELTS Academic - IELTS General Training (GT) - Computer Delivered IELTS (CDIELTS)	- Academic for higher studies, professional registration & student visa - GT: For immigration, PR, work visas & skilled migration - CD IELTS: Same format on computer with faster results & flexible dates	Universities & Immigrations Worldwide
B PTE (Pearson Test of English) PTE	- PTE Academic - PTE Core	- Academic: Fully computer-based test accepted by thousands of universities with AI-based evaluation & daily practice software. - Core: For Canadian immigration (PR, work permits & licensing) using real-life scenarios. Results in 2–5 business days.	- USA - UK - Canada - Europe - Australia - Global Universities
C TOEFL iBT 	TOEFL iBT	Evaluates academic English proficiency for university admissions worldwide.	- USA - UK - Canada - Europe - Australia - Global Universities
D Language Cert 	- Language Cert Academic - Language Cert SELT	- Academic: For higher education admissions with live speaking test by examiner. - SELT: UK Home Office approved for UK student, work, spouse & citizenship visas.	- USA - UK - Europe - Australia - Global Universities
E Other English Proficiency Tests	- OET (Occupational English Test) - DET (Duolingo English Test) - CELPIP	- OET : For Healthcare Professionals - DET : Affordable adaptive Online Test - CELPIP : For Canadian PR, citizenship & professional Licensing	Global Universities

2. FOREIGN LANGUAGE PROGRAMS

Courses are offered for following levels:

A1
Beginner

A2
Elementary

B1
Intermediate

B2
Upper Intermediate

LANGUAGE	LEVELS OFFERED	KEY BENEFITS
 French	A1,A2,B1,B2	Study opportunities in French-speaking countries, enhanced immigration profiles, and international business communication.
 German	A1,A2,B1,B2	Access to higher education in Germany/Austria, career opportunities with global companies, and increased employability.



ONLINE LIVE COACHING

- Accessible globally with flexible scheduling options
- Batch Options: Morning, Afternoon, Evening and Fast Track Batches
- Benefits: Live interactive classes, recorded session access, digital study materials and online mock tests

AUTHORISED TEST-CENTRE OPERATIONS



The Company is an authorised TOEFL iBT consultant and a Certified Test Administrator Service (CTAS) for ETS Internet-Based Tests.



EDUCATION LOAN & SCHOLARSHIP ASSISTANCE

Guidance on education loans and scholarships with our banking tie-up for student education loans.



ADMISSION & APPLICATION-FILING SUPPORT

End-to-end assistance in admission, application filing, document preparation and submission tracking.



POST-ADMISSION SUPPORT

Ticketing and travel assistance once visa is approved (provided on client request).

MESSAGE FROM MANAGING DIRECTOR PARDEEP BALYAN



Dear Shareholders, Partners, and Stakeholders,

On behalf of the Board of Directors, it is my privilege to present the Annual Report of Western Overseas Study Abroad Limited for the financial year ended 31st March, 2026.

This has been a landmark year in our corporate journey, defined by strategic transformation, operational resilience, and our continued commitment to enabling the aspirations of India's youth through quality education and global mobility solutions.

A Year of Transformation and Milestones

The most significant milestone during the year was our transition from a private company to a public limited company and our subsequent listing on the BSE SME Platform. This achievement marks an important step forward in our evolution as an organisation and reflects the trust and confidence that our students, clients, partners, and stakeholders have placed in us since our inception in 2013.

The transition to a listed entity has strengthened our governance framework, enhanced our access to capital, and improved our visibility in the marketplace. I sincerely thank our new shareholders for their faith in our business model, our execution capabilities, and our long-term growth vision.

At Western Overseas Study Abroad Limited, our mission has always been to empower students with quality global education opportunities. Through our extensive network of international university partnerships and dedicated counselling services, we continue to guide students in achieving their academic and career aspirations. During the year, we further strengthened our global collaborations and expanded our presence to provide enhanced educational solutions.

Despite the evolving global regulatory environment affecting international student mobility, I am pleased to report that our financial performance for the year remained satisfactory.

Financial Resilience and Operational Highlights

- **Profitable Growth:** We recorded a net profit after tax of ₹2.72 crore.
- **Capital Efficiency:** Our focus on disciplined capital deployment is reflected in healthy Return on Equity and Return on Capital Employed metrics.
- **Integrated Service Ecosystem:** We continued to strengthen our comprehensive service ecosystem, offering students and professionals a seamless, end-to-end journey across language and test preparation, including IELTS, PTE, TOEFL, DET, CELPIP, and OET, foreign language training, visa consulting, PR visa services, and international manpower recruitment. The addition and expansion of foreign language programs such as French and German have further broadened our value proposition. By extending our offerings into permanent residency pathways and manpower recruitment solutions, we are better positioned to support individuals not only in pursuing overseas education but also in accessing global career opportunities and long-term settlement prospects. This integrated approach has strengthened our position as a trusted, one-stop education, immigration, and career support platform.

- **Expanding Reach and Infrastructure:** We continued to broaden our international footprint by strengthening relationships with overseas institutions, universities, and strategic partners across an expanding network of countries. These collaborations have enhanced the range and relevance of academic, immigration, and career pathways available to our students and professionals while supporting our long-term growth and market diversification objectives. At the same time, we continued to invest in our physical and digital infrastructure and enhance our counselling capabilities. These investments are designed to improve service quality, increase operational scalability, and deliver a more personalized and seamless experience across both online and offline channels.
- **Technology-Driven Execution:** A significant portion of the IPO proceeds has been Budgeted toward the implementation of advanced student management software and digital self-evaluation tools. These investments have improved operational efficiency, reduced turnaround times, and enhanced student conversion processes.

Strategic Roadmap: The Path Ahead

As the demand for international education and career opportunities continues to grow, Western Overseas Study Abroad Limited is well positioned to leverage this opportunity and build on its momentum. Our strategic priorities for the coming years are centered around the following:

1. **Brand Expansion and Digital Outreach:** We are strengthening our brand presence through targeted marketing initiatives aimed at high-potential markets where aspirations for global education are rising. Our enhanced digital outreach across social media, digital advertising, search engines, and content platforms is helping expand brand visibility, improve audience engagement, and generate qualified leads.
2. **Infrastructure and Technology Upgrades:** We continue to modernize our learning centers and invest in scalable online coaching systems to meet the needs of students seeking flexible and hybrid learning models. The Company is in the process of establishing a Language Cert Test Centre at its Registered Office in Ambala, which is expected to commence operations shortly. This initiative will further strengthen the Company's technology-enabled language training and certification ecosystem by enhancing access to globally recognized language assessment and certification solutions.
3. **Strategic Alliances:** We are working to strengthen partnerships with international universities and institutions to provide our students with a broader range of global education and career opportunities.

Appreciation and Acknowledgements

I would like to express my sincere gratitude to our dedicated team of advisors, trainers, and support staff, whose hard work and commitment continue to drive our success. Their efforts form the backbone of our service excellence.

I also extend my appreciation to our Board of Directors for their guidance, and to our business partners, bankers, and regulatory authorities for their continued support and cooperation.

To our valued shareholders, your confidence inspires us to pursue excellence, strengthen our capabilities, and deliver sustainable value over the long term. As we look ahead, we remain confident that Western Overseas Study Abroad Limited is well positioned to benefit from the growing demand for global mobility and to create enduring value for all stakeholders.

Thank you for being part of our journey.

Warm regards,
Pardeep Balyan
Managing Director
Western Overseas Study Abroad Limited

Awards & Recognition



Western Overseas Study Abroad Limited participated in the Amar Ujala Medhavi Samman Samaroh 2026, celebrating academic excellence in Haryana. The event connected the Company with over 400 students, reinforcing its commitment to supporting meritorious students and educational advancement.



Western Overseas Study Abroad Limited was conferred with the Excellence Award in Study Visa and Immigration 2026 at a distinguished ceremony organized by MY FM. The award was presented to Mr. Pardeep Balyan, Managing Director of the Company, by renowned Bollywood actor Mr. Jimmy Shergill. This recognition reflects the Company's sustained commitment to excellence, service quality, and leadership in the overseas education and study visa consultancy industry.

Awards & Recognition



Western Overseas Study Abroad Limited was honored with the High Flyer Champions 2025 recognition by Pearson Test of English (PTE) in recognition of its outstanding performance and continued contribution to the study abroad sector. The award was presented by renowned Bollywood actor Mr. Vicky Kaushal. This recognition underscores the Company's commitment to delivering high-quality student counselling and overseas education services while maintaining excellence in its operations.



WESTERN OVERSEAS
STUDY ABROAD LIMITED

सपने आपके, ज़िम्मेदारी हमारी
9115-017-017

STUDY VISA | WORK VISA | PR | TOURIST VISA

During the year, Western Overseas Study Abroad Limited entered into a strategic collaboration with Nadiadwala Grandson Entertainment and acclaimed Bollywood actor Mr. Shahid Kapoor for the film O'Romeo. This association marks a significant milestone in the Company's brand-building initiatives and is expected to enhance brand visibility, strengthen stakeholder confidence, and expand the Company's outreach across diverse audience segments.

Listing Ceremony



A transformative milestone was achieved on December 11, 2025, with the Company's successful listing on the SME Platform of the Bombay Stock Exchange (BSE), unlocking new avenues for growth,



KEY MILESTONES AND ACCOMPLISHMENTS SINCE INCEPTION

"Major Events in the History of Our Company"

YEAR		MILESTONE
2013		Incorporated as "Western Overseas Study Abroad Private Limited"; commenced business operations.
2020		Appointed as Education Agent of the University of Lethbridge.
2023		Awarded by Education Minister- Punjab as Best in IELTS-PTE-VISA (Punjab and Haryana).
2023		Appointed as Recruitment Agent of the University of West of Scotland.
2024		Certificate of Recognition by TOEFL Powerhouse Haryana 2024 for "Highest number of TOEFL registrations in Haryana for 2023-24".
2024		Appointed as Education Agent of Southern Cross University, Australia.
2024		Authorised by TOEFL ETS as a TOEFL iBT Authorised Consultant by ETS, Princeton, New Jersey, USA.
2024		Converted from private to public limited company; renamed "Western Overseas Study Abroad Limited."
2025		Obtained AAERI (Association of Australian Education Representatives in India) membership for 2025-26.
2025		Accreditation by ICEF Agency (International Consultants for Education and Fairs).
2025		Registration Certificate issued by the Ministry of External Affairs under the Emigration Act, 1983.
2025		Awarded as Best Exclusive business partner by Idp IELTS.
2025		Certified Test Administrator Service (CTAS) authorisation received as an ETS Internet-Based Test centre.
2025		Company has been successfully listed at Bombay Stock Exchange (BSE) SME platform in month of December 2025 .
2026		Appointed as Education Agent of the Algebra Bernays University, Croatia.
2026		Appointed as Recruitment Agent of The Centennial College of Applied Arts and Technology, Ontario, Canada.



These milestones reflect our consistent growth, strategic partnerships and strong commitment to quality, compliance and student success, driving us towards a brighter global future.

OUR ACCREDITATION

Licensed By:
Ministry of External Affairs
Government of India
B-3278/CHD/COM/1000+/5/11281/2025

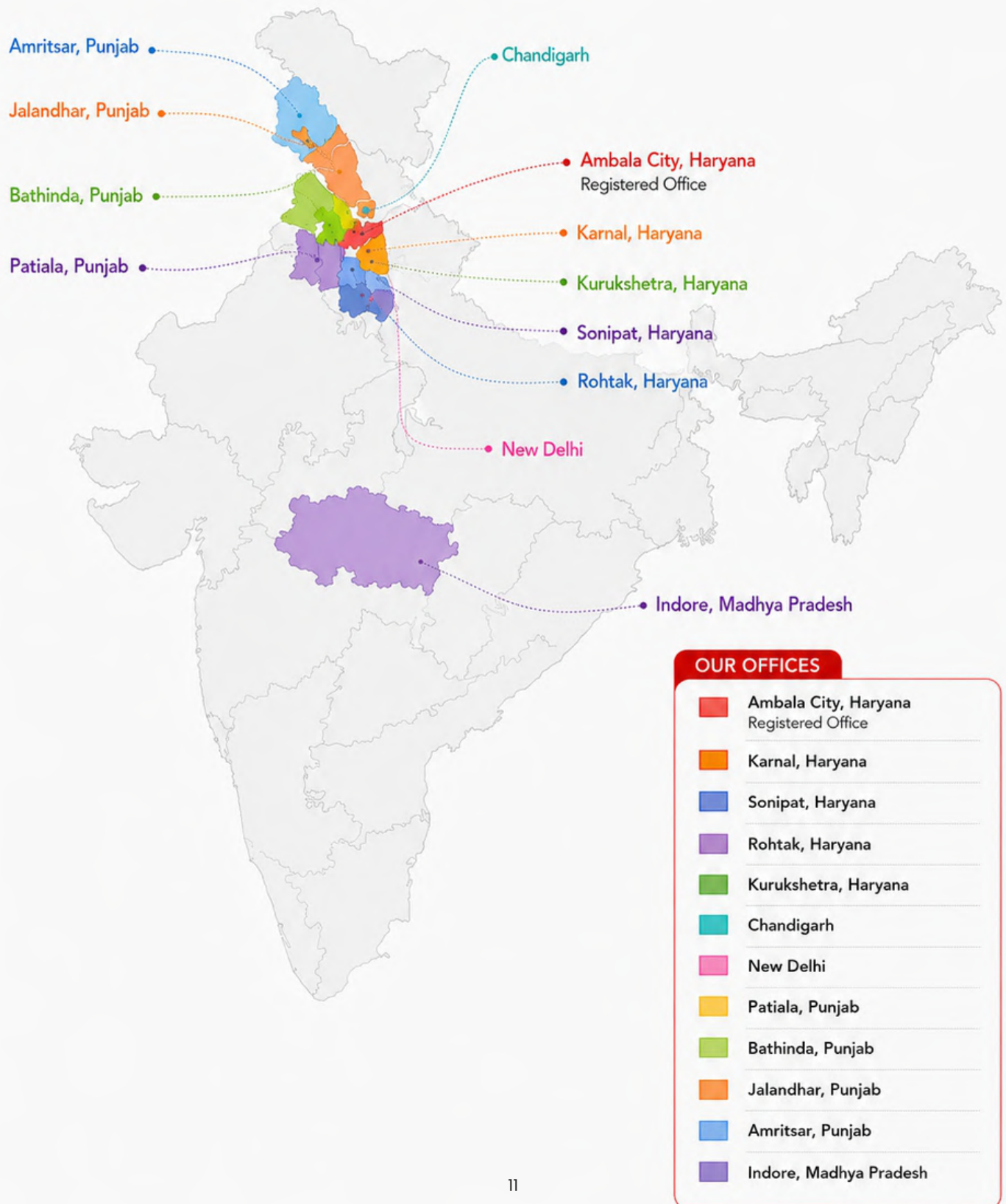


PANEL GROUP



OUR PRESENCE IN INDIA

We continue to strengthen our footprint across key locations to serve our students and partners better.



01 AMBALA(REGISTERED OFFICE)

Office No. 27-28, Shopping Complex, Vikas Vihar,
Prem Nagar, Ambala, Haryana 134003



02 AMRITSAR

SCO 98, 3rd Floor, opp. McDonalds, D-Block,
Ranjit Avenue, Amritsar- 143001



03 BATHINDA

Opposite Street Number 18, Main Ajit Road, Bathinda - 151001



04 CHANDIGARH

SCO 441-442, 2nd Floor, Above Nik Baker's, Sec.35-C, Chandigarh - 160035



05 DELHI

DE-84, Third Floor, Tagore Garden, New Delhi-110027



06 INDORE

Sco no. 103, 1st floor, Shekhar Central, Palasia Square,
A. B. Road, Indore - 452001 (M.P.)



07 JALANDHAR

SCS 28, 1st Floor, Crystal Plaza, Garha Rd, Choti Baradari - 2,
Opp. Taj Fast Food, Jalandhar, Punjab - 144005



08 KARNAL

SCO 406, Mughal Canal, Karnal



09 KURUKSHETRA

Opp. New Bus Stand, Ground Floor, Pipli Road, Kurukshetra - 136118



10 PATIALA

SCO-01, in front of Gopal Sweets, New Leela Bhawan, Patiala - 147001



11 SONIPAT

Plot No. 16, 1st Floor, Opp. Gupta Dosa, Subhash Chowk, Sonipat - 131001



12 ROHTAK

SCO-01, in front of Gopal Sweets, New Leela Bhawan, Patiala - 147001



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of Western Overseas Study Abroad Limited "the Company" will be held on **Monday, 31st August, 2026 at 10:00 a.m.** at Registered Office of the Company situated at Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, India, 134003 to transact the following businesses: -

ORDINARY BUSINESS: -**1. TO ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS ("THE BOARD") AND AUDITORS' THEREON.**

"RESOLVED THAT the Audited Financial Statements of the Company, Reports of the Board of Directors and the Auditors' thereon for the financial year ended on 31st March, 2026 along with Annexures as laid before this Annual General Meeting be and are hereby approved and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. DEEPAK KUMAR (DIN- 11030607) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE- APPOINTMENT.

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Deepak Kumar (DIN: 11030607) a Director of the Company, who retires by rotation at this Meeting, being eligible for re-appointment be and is hereby re- appointed as a Director of the Company."

SPECIAL BUSINESS: -**3. NAME CHANGE OF THE COMPANY FROM "WESTERN OVERSEAS STUDY ABROAD LIMITED" TO "WESTERN OVERSEAS GLOBAL SOLUTIONS LIMITED".**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and such other approvals, consents and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded for changing the name of the Company from '**Western Overseas Study Abroad Limited**' to '**Western Overseas Global Solutions Limited**' as approved by the Registrar of Companies or any other competent authority.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms, applications and documents with the Registrar of Companies and other authorities."

4. ALETRATION TO OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder (including any statutory modification(s) or

re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter Clause III (Objects Clause) of the Memorandum of Association of the Company by adding the following clauses in the existing clause III :

III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

7. Manpower Consultancy

1. To carry on the business of manpower consultancy, recruitment, placement, selection, interviewing, training, outsourcing and employment of executives, managerial personnel, supervisory staff, technical personnel, skilled and unskilled workers, labourers, office staff and other personnel required by industries, institutions, commercial establishments, government organizations, corporate bodies and other entities in India and abroad.
2. To carry on the business of providing manpower, labour contractors, job workers, contractual staffing, payroll management, facility management, security personnel and allied services to industrial, commercial, residential, institutional and other establishments and to establish, maintain and operate employment bureaus, placement agencies and consultancy services in relation to human resources and manpower requirements in India and abroad.

8. Real Estate

1. To carry on the business in India or abroad as real estate agents, brokers, consultants, developers, promoters, builders and property managers and to purchase, acquire, hold, develop, construct, improve, lease, license, rent, let, exchange, mortgage, sell, transfer or otherwise deal in movable and immovable properties of every description and any rights or interests therein.
2. To promote, acquire, purchase, sell, lease, exchange, hire, let out, mortgage or otherwise deal with lands, buildings, industrial parks, commercial complexes, residential projects, townships, farm houses, agricultural lands and other immovable properties and to undertake, obtain, execute or manage civil construction contracts, infrastructure projects, mechanical and civil works, waterproofing, sewage works, maintenance, renovation, project management and other allied activities on its own account or on behalf of others.

III. (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A):

39. To subscribe for, purchase, acquire, hold, invest in, underwrite, exchange, sell, transfer or otherwise deal in shares, stocks, debentures, bonds, securities, units of mutual funds, collective investment schemes, derivatives, Government securities, treasury instruments and other financial instruments issued by any company, body corporate, trust, institution, Government or statutory authority, whether in India or abroad, as may be permitted under applicable laws, as an activity ancillary and incidental to the main objects of the Company and not as the principal business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to take all necessary steps, including filing of required forms with the Registrar of Companies, making applications, submissions and representations as may be required, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. RE-APPOINTMENT OF SECRETARIAL AUDITOR

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company (the “Board”) accorded at their respective meetings

held on 05th August, 2026, M/s PDM & Associates (Proprietor Ms. Pooja Damir Miglani), Company Secretaries, be and is hereby re-appointed to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from 01st April, 2026, at such remuneration as mutually decided between the Secretarial Auditor and the Management of the company.

"FURTHER RESOLVED THAT the Board be and is hereby authorized to revise remuneration, vary, alter, enhance or widen the remuneration payable to M/s PDM & Associates (Proprietor Ms. Pooja Damir Miglani), Company Secretaries, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto."

6. APPOINTMENT OF MS. AMBIKA JINDAL (DIN: 10310252) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act, Regulation 24 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the Recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint Ms. Ambika Jindal, as Independent Director of the Company for term of 5 (five) years commencing from 31st August, 2026 till 30th August, 2030 and is not liable to retire by rotation."

"RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to file the requisite E-form with Registrar of Companies and to take all other actions as may be required in this regard."

Date: - 05th August, 2026

Place: Ambala

By order of the Board of Directors
For Western Overseas Study Abroad Limited
Sd/-
Pardeep Balyan
Managing Director
DIN: 06594346

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**
2. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. Pursuant to the provisions of SEBI (LODR) Regulations, 2015 and section 91 of the Companies Act, 2013, Register of Members and Shares Transfer Books of the Company will remain closed **from Monday, 24th August, 2026 to Monday, 31st August, 2026. (both days inclusive).**
4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
5. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent of the Company at the following address: Skyline Financial Services Pvt. Ltd. D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi – 110020.
6. Members/Proxies should bring their attendance slip duly filed in for attending the meeting.
7. The Notice of the 13th AGM along with the attendance slip and proxy form are being sent by electronic mode to all the members whose email addresses are registered with Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
8. In terms of provisions of Section 107 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 since the Company is voluntary providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
9. **The cut-off date for remote E-Voting/ Poll Paper is Friday, 21st August, 2026.**
10. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office situated at Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, India- 134003, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost.
11. All the statutory registers under Companies Act, 2013 will remain open for inspection by the members during the AGM.
12. CS Pooja Damir Miglani, Practicing Company Secretary appointed as a scrutinizer to scrutinize the remote E-voting and voting through Ballot Form during the AGM to be carried out in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
13. An Explanatory Statement pursuant to Section 102 of the Act in respect of Item nos. 3 to 6 of the Notice set out above is annexed hereto.
14. A route map giving directions to reach the venue of the 13th Annual General Meeting is enclosed for the convenience of the members.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:-

- (i) **The voting period begins on Friday 28th August, 2026 at 09.00 a.m. and ends on Sunday 30th August, 2026 at 05.00 p.m.** During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Friday, 21st August, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there

	is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No.,

	Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - i. The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii. Click on "Shareholders".
 - iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv. Next enter the Image Verification as displayed and Click on Login.
 - v. If you are holding shares in Demat Form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vi. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the **EVS N 260805020** for the relevant **WESTERN OVERSEAS STUDY ABROAD LIMITED** on which you choose to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a Demat Account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@western-overseas.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 13TH ANNUAL GENERAL MEETING.**ITEM NO. 3: NAME CHANGE OF THE COMPANY FROM “WESTERN OVERSEAS STUDY ABROAD LIMITED” TO “WESTERN OVERSEAS GLOBAL SOLUTIONS LIMITED”.**

The Board has considered that the existing name of the Company, “Western Overseas Study Abroad Limited”, no longer fully reflects the diversified nature of the Company’s activities and proposed future business expansion. Therefore, it is proposed to change the name of the Company to “Western Overseas Global Solutions Limited”.

The proposed name is subject to approval by the Registrar of Companies and other statutory authorities, if required. The change of name will not affect the legal identity of the Company, nor will it affect any of its rights, obligations, or liabilities.

The Board recommends the special resolution for approval by the members.

ITEM NO. 4: ALTERATION TO OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Company proposes to alter its Object Clause in order to align the Memorandum of Association with its present and future business requirements and to enable the Company to pursue diversified business activities.

The proposed alteration is in the interest of the Company and will facilitate business expansion and operational flexibility. The altered objects shall be subject to the applicable provisions of the Companies Act, 2013 and approval of the Registrar of Companies and other competent authorities, if any.

The Board recommends the special resolution for approval by the members.

ITEM NO. 5: RE-APPOINTMENT OF SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 (as amended) (the “Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a company secretary in practice. The Board of Directors of the Company (the “Board”) at its meeting held on 05th August, 2026, re-appointed M/s PDM & Associates (Proprietor Ms. Pooja Damir Miglani), Company Secretaries, to conduct the Secretarial Audit of the Company, for the financial year ended 31st March, 2026 and they have submitted their report which is annexed to the Board’s Report which is forming part of this Annual Report. The amendments introduced by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on 12th December, 2024, now require every listed company to appoint or re-appoint secretarial auditor, with the approval of its shareholders in its annual general meeting.

The Board at its meeting held on 05th August, 2026, based on the recommendations of the Audit Committee, have recommended the re-appointment of M/s PDM & Associates (Proprietor Ms. Pooja Damir Miglani), Company Secretaries, in terms of Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from 01st April, 2026 and submit their reports after the end of each financial year. M/s PDM & Associates, Company Secretaries, has consented to the proposed appointment and have confirmed their eligibility and independence for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company Secretaries Act, 1980 (as amended) and the rules and regulations made thereunder.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

A. Proposed fees payable to the Secretarial Auditor(s) for each of the financial years 2026-27 to 2030-31, will be the remuneration as mutually decided between the Secretarial Auditor and the Management of the company. The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee. M/s PDM & Associates, Company Secretaries, shall not render any services that are prohibited under the applicable law or as prescribed by ICSI from time to time.

B. Terms of appointment: For a term of 5 (five) consecutive years, to carry out Secretarial Audit of the Company for the financial years 2026-27 to 2030-31.

C. Basis of recommendation for appointment: The Board and the Audit Committee, at their respective meetings held on 05th August, 2026, have considered various parameters like audit experience in listed companies, market standing of the firm, clientele served, competence of the audit team, independence, technical knowledge, etc., and found M/s PDM & Associates, Company Secretaries suitable for this appointment and accordingly, recommend the same.

M/s PDM & Associates, Company Secretaries, holds a valid certificate issued by the Peer Review Board of ICSI.

No Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the Resolution No. 5 as contained in the Notice.

Keeping in view the experience, expertise and knowledge, the Board considers that their appointment to conduct Secretarial Audit, would be rationale and of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 5 as an Ordinary Resolution, in relation to Secretarial Audit, for the approval of the Members of the Company.

6. APPOINTMENT OF MS. AMBIKA JINDAL (DIN: 10310252) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors in their meeting held on **05th August, 2026** had appointed Ms. Ambika Jindal (DIN: 10310252) as an Additional and Independent Director of the Company to hold office for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the upcoming Annual General Meeting ("**AGM**").

As an Additional Director, Ms. Ambika Jindal (DIN: 10310252) holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has also received a declaration from Ms. Ambika Jindal confirming that she meets the criteria of independence as prescribed under the Act. Ms. Ambika Jindal has given her consent to act as a Director of the Company pursuant to Section 152 of the Act. Ms. Ambika Jindal has further confirmed that she is neither disqualified nor debarred from holding the office of Director under the Act or pursuant to any order issued by the Securities and Exchange Board of India ("**SEBI**"). In the opinion of the Board, Ms. Ambika Jindal fulfils the conditions for her appointment as an Independent Director as specified in the Act and she is independent of the management.

Ms. Ambika Jindal holds a degree in Master of Computer Applications (MCA) from Punjab Technical University. She is a qualified and experienced entrepreneur and technology professional with over 12 years of professional experience in strategic management, business operations, information technology and financial oversight.

A copy of the draft letter of appointment for Independent Director, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day. Ms. Ambika Jindal is not related to any other Director and Key Managerial Personnel of the Company.

She is holding Nil Equity Shares in the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Ms. Ambika Jindal and her relatives, are in any way, concerned or interested in the said resolution. The Board recommends the resolution set forth in Item no. 6 for the approval of the members as a Special resolution.

Date: - 05th August, 2026

Place: Ambala

**By order of the Board of Directors
For Western Overseas Study Abroad Limited**

Sd/-

**Pardeep Balyan
Managing Director
DIN: 06594346**

Annexure-1

ADDITIONAL INFORMATION ON DIRECTOR BEING APPOINTED / RE- APPOINTED AS REQUIRED UNDER REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IN THE ORDER OF THE ITEMS MENTIONED IN THE NOTICE

Name of the Director	Mr. Deepak Kumar	Ms. Ambika Jindal
DIN	11030607	10310252
Date of Birth	11/11/1971	28/12/1990
Expertise in specific functional areas	He is having an overall experience of more than 12 years in the fields of marketing and Employee relationships	She is a post graduate in Master of Computer Applications (MCA). She is a qualified and experienced entrepreneur and technology professional with over 12 years of professional experience.
Date of first appointment to the Board:	31 st March, 2025	05 th August, 2026
No. of Share held by Directors in the Company:	14 equity shares of the company	NA
No. of Board meetings attended during the year	17	NA
Profile:	Mr. Deepak Kumar, is a Non -Executive Director of our Company. He is on the Board of the Company since 31st March, 2025. He has knowledge and experience in the fields of marketing and Employee relationships for more than 12 years. He is resulting oriented, focused, hardworking person and provides advice and guidance to the members of the Board of Directors.	Ms. Ambika Jindal is a qualified and experienced entrepreneur and technology professional with over 12 years of professional experience in strategic management, business operations, information technology and financial oversight. Ms. Jindal holds a Master of Computer Applications (MCA) from Punjab Technical University. Her background in software development, combined with entrepreneurial experience, enables her to contribute effectively to corporate strategy, internal controls, and sustainable business practices.
Membership of Committees/ Chairmanship in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies) as on March 31, 2026	Nil	Nil
Terms and conditions of appointment or reappointment of Director liable to retire by rotation.	NA	Nil

DIRECTORS' REPORT

To
The Members of
WESTERN OVERSEAS STUDY ABROAD LIMITED

Your Directors have pleasure in presenting their 13th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2026. The Management Discussion and Analysis has also been incorporated in this report.

FINANCIAL SUMMARY/HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2026 is as below:

(in lakhs)		
Particulars	2025-26	2024-25
Revenue from Operations	2027.45	2272.52
Other Income	7.07	22.45
Total Income	2034.52	2294.97
Total Expenses	1661.95	1985.94
Profit / (Loss) before Exceptional & Extraordinary item	372.57	309.03
Exceptional items	0.00	0.00
Extraordinary items	0.00	0.00
Profit / (Loss) before Tax (PBT)	372.57	309.03
Current Tax	98.35	89.98
Deferred Tax	1.44	(2.02)
Minimum Alternate Tax (MAT)	0.00	0.00
Profit / (Loss) after Tax (PAT) for the year	272.78	221.06
Earnings per share (EPS)		
Basic	4.54	5.25
diluted	4.54	5.25

REVIEW OF FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

Your directors want to inform that the year under review ended with the total income of the Company Rs. 2034.52 Lakhs for the year ended 31st March, 2026 as against Rs. 2294.97 Lakhs in the previous financial year. The Company has recorded a profit (PBT) of Rs. 372.57 Lakhs for the year ended 31st March, 2026 as compared to 309.03 Lakhs in the previous financial year. The Profit/ (Loss) after Tax (PAT) for the year ended 31st March, 2026 stood at Rs. 272.78 Lakhs as compared to Rs. 221.06 Lakhs in the previous financial year.

SHARE CAPITAL

• **Authorised Share Capital:** During the financial year under review, there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of your Company as on 31st March, 2026 is Rs. 7,00,00,000/- (Rupees Seven Crore only) comprising of 70,00,000 (Seventy lacs only) equity shares of the face value of Rs 10 (Ten Rupees) each.

• **Issued and Paid-Up Share Capital:** Your Company has issued and allotted 17,98,000 (Seventeen Lakhs Ninety-Eight Thousand) equity shares of face value of Rs.10 each at an issue price of Rs.56 (Rupees Fifty-Six only) per share including the premium of Rs.46 (Rupees Forty-Six only) pursuant to the Initial Public Offering ("IPO") of the Company. Consequent to the above allotments, the issued, subscribed and paid-up share capital of your Company as on 31st March, 2026 is Rs. 6,01,20,000/- (Rupees Six Crore One Lacs Twenty Thousand Only) divided into 60,12,000 (Sixty Lacs and Twelve Thousand) shares of the face value of Rs 10 (Ten Rupees) each.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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

There are no material changes and commitments, which may have affected the financial position of the Company between the end of the financial year of the company to which the financial statements relate and the date of the report.

INITIAL PUBLIC OFFER & CONSEQUENT LISTING OF SHARES ON SME EXCHANGE OF BSE LIMITED

During the period under review, the Company has made an SME Initial Public Offer (IPO) 17,98,000 (Seventeen Lakhs Ninety-Eight Thousand) equity shares of face value of Rs.10 each. The issue price was Rs.56 (Rupees Fifty-Six only) per share including the premium of Rs.46 (Rupees Forty-Six only) per equity share. The Company's equity shares were listed on the Stock Exchange viz., BSE Limited w.e.f. 11th December, 2025.

LISTING FEES

The Equity Shares of the Company are listed on SME Platform of Bombay Stock Exchange (BSE on 11th December, 2025). The Company is regular in payment of Annual Listing Fees.

The Company has paid Listing fees up to the year 2026-27.

DIVIDEND

In alignment with our strategic growth objectives and the successful launch of our Initial Public Offering (IPO), your Board of Directors has not recommended any Dividend for the financial year ended 31st March, 2026. This decision reflects our commitment to reinvesting profits into expanding our operations, enhancing service offerings, and strengthening our market position in the immigration consultancy sector. We believe that this approach will deliver long-term value to our shareholders and support sustainable business growth., The Board of Directors has not recommended any dividend for the year.

TRANSFER TO RESERVE

Profit of Rs. 272.78 lakhs were transferred to surplus account.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of Business of Company during the period under review.

REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT

During the year, the financial statement or report was not revised. Hence further details are not applicable.

ALLOTMENT OF SHARES

During the Financial year 2025-26, your Company has issued and allotted 17,98,000 (Seventeen Lakhs Ninety-Eight Thousand) equity shares of face value of Rs.10 each at an issue price of Rs.56 (Rupees Fifty-Six only) per share including the premium of Rs.46 (Rupees Forty-Six only) pursuant to the Initial Public Offering ("IPO") of the Company on 09th December, 2025.

DEMATERIALISATION OF EQUITY SHARES

The entire Shareholding of the Company is in Demat mode.

DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE1MF401019.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Deepak Kumar (DIN: 11030607), Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself to be re-appointed as Director of the Company. The Board recommends the re-appointment of Mr. Deepak Kumar (DIN: 11030607) as Managing Director of the Company, liable to retire by rotation.

Brief profile of the director seeking re-appointment and other details including remuneration etc. has been given in the Annexure-1 of the notice of the ensuing AGM.

- **Disclosures by Directors:** The Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as Declaration by Directors under Section 164(2) and other declarations as to compliance with the Companies Act, 2013.
- **Disqualifications of Directors:** None of the Directors of your Company is disqualified under the provisions of Section 164(2) of the Companies Act, 2013 and the Board herewith takes on record the eligibility of all the Directors to continue as Directors of the Company in terms of Sec 164(2) of the Companies Act, 2013."
- **Independence & Other Matters Pertaining to Independent Directors:** As on 31st March, 2026, the following Directors on your Company's Board were Non- Executive Independent Director:

1. Mr. Umesh Chand Sharma
2. Ms. Sapna

With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Director and is of the opinion that they are the person of integrity and possess relevant expertise and experience and their continued association as Director will be of immense benefit and in the best interest of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary Declaration from each Independent Director/s under section 149(7) of the Companies Act, 2013 that they meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, the Independent Directors possess the requisite experience, knowledge and capabilities and expertise in the areas of Finance, Law, Business Management and Administration, Healthcare and possesses appropriate skills, expertise and competencies required at the Board and are persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 as well as the Rules made thereunder and are independent of the management.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts, the applicable Indian accounting standards had been followed along with proper explanation relating to material departures;
2. that 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 true and fair view of the state of

affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

3. that the Directors 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;

4. that the Directors had prepared the annual accounts on a going concern basis; and that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

5. that 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.

FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

NUMBER OF MEETINGS OF BOARD

During the Financial Year 2025–26, the Board of Directors met seventeen (17) times. The meetings were held on 01st April, 2025, 3rd April, 2025, 11th April, 2025, 28th June, 2025, 18th July, 2025, 25th August, 2025, 1st September, 2025, 30th September, 2025, 1st October, 2025, 3rd November, 2025, 25th November, 2025, 6th December, 2025, 9th December, 2025, 20th January, 2026, 28th January, 2026, 4th February, 2026 & 16th March, 2026. The intervening gap between any two consecutive meetings did not exceed the period prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Number of Board Meetings Attended
Mr. Pardeep Balyan	17
Mrs. Rekha Rani	17
Mr. Deepak Kumar	17
Mr. Umesh Chand Sharma	6
Ms. Sapna	6

Last Annual General Meeting of the company was held on 30th September, 2025.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES / EMPLOYEE STOCK OPTION SCHEME

During the year, the Company has not issued any equity shares with differential voting rights or sweat equity shares or shares under employee stock option scheme. Hence disclosure regarding the same is not given.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and General Meetings.

APPOINTMENT OF REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/s. Skyline Finance Private Limited is Company's Registrar and Share Transfer Agent (RTA) in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2026. There were no unclaimed or unpaid deposits outstanding as on 31st March, 2026. No unsecured loan has been received from the Directors of the company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

ANNUAL RETURN

Annual Return is available on the Company's website at www.western-overseas.com.

AUDIT COMMITTEE

As required under the provisions of section 177 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Audit Committee.

The composition of the committee is as follows: -

1.	Ms. Sapna	Chairperson
2.	Mr. Umesh Chand Sharma	Member
3.	Mr. Pardeep Balyan	Member

During the year, Audit Committee has met Six (6) times details of the same are as follows: -

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	01 st April, 2025	3	3
2.	28 th June, 2025	3	3
3.	25 th August, 2025	3	3
4.	03 rd November, 2025	3	3
5.	20 th January, 2026	3	3
6.	04 th February, 2026	3	3

The term of references of audit committee is to recommend for appointment of statutory auditor, approve related party transactions, examination of financial statements and auditor's report, scrutinize inter corporate loans and investments, evaluation of internal financial control and risk management, review and monitor auditors' independence and performance and effectiveness of audit process.

NOMINATION & REMUNERATION COMMITTEE

As required under the provisions of section 178 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Nomination and Remuneration Committee.

The composition of the committee is as follows: -

1.	Ms. Sapna	Chairperson
2.	Mr. Umesh Chand Sharma	Member
3.	Mr. Deepak Kumar	Member

During the year, Nomination and Remuneration Committee has met one-time details of the same are as follows: -

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	01 st April, 2025	3	3

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's shareholders may refer the Company's website for the detailed Nomination & Remuneration Policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a Director; and other matters provided under sub-section (3) of section 178.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

Website link: - www.western-overseas.com/corporate-policies

(a) Remuneration to Executive Directors

The remuneration paid to executive directors of the Company is recommended by the Nomination and Remuneration Committee of the Company and then Board of the Company approve in their duly held meeting. The remuneration of executive directors is decided by considering various criteria like qualification, experience, responsibilities, value addition to the Company and financial position of the Company. Board is taking permission of the members if required at any time for paying remuneration to executive directors.

(b) Remuneration to Non-Executive Directors

Company is not paying any remuneration to non-executive and independent directors of the Company except sitting fees.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As required under the provisions of section 178 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Stakeholders Relationship Committee.

The composition of the committee is as follows: -

1.	Ms. Sapna	Chairperson
2.	Mr. Umesh Chand Sharma	Member
3.	Mr. Deepak Kumar	Member

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2026.

Ms. Shruti Gupta, Company Secretary is the Compliance Officer for the above purpose.

During the year, Stakeholders Relationship Committee has met one-time details of the same are as follows:

-

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	01 st April, 2025	3	3

The Stakeholders' Relationship Committee considers and resolves the grievances of our shareholders including complaints relating to non-receipt of annual report, transfer and transmission of securities, issue of new/duplicate certificates, general meetings and such other Grievances as may be raised by the security holders of the Company, from time to time.

MEETING OF INDEPENDENT DIRECTORS

Pursuant to Secretarial Standard -1 and Schedule IV of the Companies Act, 2013 the independent directors shall conduct at least One (1) meeting in a Financial Year to review the performance of Non- Independent Directors and the Board as a whole; and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties. Accordingly, all Independent Directors of the Company have conducted a meeting dated 01st April, 2025 without presence of non-independent director where they review the performance of all non-independent director of the Company and the board as a whole and assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

POLICY ON PRESERVATION OF THE DOCUMENTS:

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") on Preservation of the Documents to ensure safe keeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

WHISTLE BLOWER/ VIGIL MECHANISM

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. No director or employee has been denied access to the Audit Committee. The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The same is available on the Company's Web www.western-overseas.com/corporate-policies.

POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS:

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations). The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

RISK MANAGEMENT POLICY/PLAN:

It may please be noted that as our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence, the company has not developed and implemented any risk management policy/plan but the Company has adequate internal control systems and procedures to combat the risk.

CODE OF BUSINESS CONDUCT AND ETHICS:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of Internal Procedures and code for prevention of insider trading ("Code of Conduct"), as approved by the Board from

time to time, are in force by the Company. The objective of this Code of Conduct is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information. The COC is available on the website of the Company and the Directors and senior management personnel of the company has complied with the code of conduct.

CORPORATE GOVERNANCE

Pursuant to provisions of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance. As the Company is listed on the SME Platform of BSE, the corporate Governance provisions do not apply. Consequently, the Corporate Governance report is not included in the Annual Report.

STATUTORY AUDITORS

M/s KVMS and Company (Formerly known as M/s Singla Mandeep & Associates), Chartered Accountants have issued their Report for the financial year ended on 31st March, 2026 forms part of this Annual Report.

M/s KVMS and Company (Formerly known as M/s Singla Mandeep & Associates), Chartered Accountants was appointed as statutory Auditor of the company for a period of Five years till the conclusion of 16th Annual General Meeting of the company to be held for Financial Year 2028-29.

AUDITOR'S REPORT

During the year under review, the Auditor's Report does not contain any qualifications/ adverse remarks. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further explanation by the Board of Directors. There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their reports.

REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

INTERNAL AUDITOR

The Board of Directors of your company has appointed M/s Budh Kumar & Associates, Chartered Accountants, as Internal Auditors to conduct Internal audit for Financial Year to be ended on 31st March, 2027.

INTERNAL AUDIT CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director. The Internal Audit department monitors and evaluate the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit functions, process owner undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of Company proposed to re-appoint CS Pooja Damir Miglani, Company Secretary to undertake the Secretarial Audit of the Company for a period of 5 years at existing remuneration subject to approval of shareholders in the ensuing annual general meeting.

The Secretarial Audit Report given by Secretarial Auditor for the Financial year 2025-26 is annexed herewith as **"Annexure-2"**.

Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers and therefore does not necessitate any further comments by the Board.

UTILIZATION OF PROCEEDS OF IPO

The Equity Shares of the Company were listed on the SME Platform of BSE Limited on 11th December, 2025. The proceeds raised through the Initial Public Offer (IPO) have been utilised in accordance with the objects of the issue as stated in the Prospectus, subject to applicable laws and regulations.

The details of utilisation of the IPO proceeds up to 31st March, 2026 are provided in the Monitoring Agency Report submitted by the Monitoring Agency, wherever applicable, and there has been no material deviation or variation in the utilisation of the proceeds from the objects stated in the Prospectus requiring disclosure under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Monitoring Agency Reports for the relevant quarter(s) have been submitted to BSE Limited within the prescribed timelines and are available on the websites of BSE Limited and the Company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company does not have any subsidiary/joint ventures/Associate companies.

ANALYSIS OF REMUNERATION:

Disclosure pursuant to provisions of Section 197(12) of the Companies Act 2013 read with Companies (appointment and Remuneration of managerial personnel) Rules, 2014 is annexed herewith as **"Annexure-3"**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST RECORDS

During the year under review, the Company is not required to maintain cost records under sub-Section (1) of Section 148 of the Companies Act, 2013.

COST AUDIT

During the year under review, the Company is not required to carry out the Cost under sub-Section (2) of Section 148 of the Companies Act, 2013.

MATERIAL ORDER PASSED

During the year, 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The loans and guarantees given or security provided, or investments made by the company under Section 186 of the Companies Act, 2013, during the financial year 2025-26, have been specifically disclosed in the Notes of Financial Statement of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are: a) Conservation of Energy, Technology absorption- In view of the nature of business activities of the company, the information relating to conservation of energy and technology absorption, as required under section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not required to be given. The Company has, however, used information technology extensively in its operations.

b) Foreign Exchange Earnings and outgo- Foreign exchange earnings in terms of actual inflows during the year- Rs. 1295.60 lacs. Foreign exchange outgo in terms of actual outflows during the year- Nil.

RELATED PARTY TRANSACTION (RPT)

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions (RPTs) and the same can be accessed using following link: www.western-overseas.com/corporate-policies. All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. Accordingly, disclosure in Form AOC-2 is annexed herewith as **"Annexure-4"**.

During the year under review, all transactions entered into with related parties were approved by the Audit Committee. There were no materially significant Related Party Transactions entered by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended. All eligible female employees have been extended maternity benefits in accordance with the applicable statutory requirements.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained an internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors if such situation arises.

The Management and Board of Directors together confirm a total number of complaints received and resolved during the year is as follows:

a) No. of Complaints received: Nil

b) No. of Complaints disposed: Nil

c) No. of cases pending for more than 90 days: Nil

Company has a zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the

provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

PROHIBITION OF INSIDER TRADING:

The Company has adopted Code of Conduct to regulate, Monitor and Report Trading by Designated Persons & Code of Practices and Procedures for fair disclosure of UPSI, in line with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations. The same is hosted on the website of the Company viz. www.western-overseas.com/corporate-policies.

MANAGEMENT DISCUSSION AND ANALYSIS:

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report is given in “Annexure – 5”.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OF FINANCIAL INSTITUTIONS

During the period under review there was no instance of one-time settlement with any Banker Financial Institution.

APPRECIATION

Your Directors wish to place on record sincere appreciation for the support and co-operation received from the Government authorities, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their genuine appreciation to all the employees of the Company for significant contribution made by the employees at all the levels through their dedication, hard work and commitment to the growth of your Company. Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

Date: - 05th August, 2026

Place: Ambala

**By order of the Board of Directors
For Western Overseas Study Abroad Limited**

**Sd/-
Rekha Rani
Whole time Director
DIN: 06626196**

**Sd/-
Pardeep Balyan
Managing Director
DIN: 06594346**

Annexure-2**Form No. MR-3**
SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,**WESTERN OVERSEAS STUDY ABROAD LIMITED****CIN: L80903HR2013PLC050433****GROUND FLOOR- FIRST FLOOR, S.C.F NO-27-28, VIKAS VIHAR, AMBALA CITY, AMBALA, HARYANA, INDIA,
134003**

I/ We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WESTERN OVERSEAS STUDY ABROAD LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my/our verification of the **WESTERN OVERSEAS STUDY ABROAD LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by **WESTERN OVERSEAS STUDY ABROAD LIMITED** ("The Company") for the financial year ended on 31st March, 2026 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made there);

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (v). Other Applicable Laws
 - 1. The Shops & Establishment Act, 1954
 - 2. The Factories Act
 - 3. Payment of Gratuity Act
 - 3. Minimum Wages Act, 1948
 - 5. Maternity Benefit Act, 1961
 - 6. The Employees State Insurance Act, 1948
 - 7. Employees Provident Fund and Miscellaneous Provisions Act
 - 8. The Contract labour (Regulation & Abolition) Act 1970
 - 9. The Payment of Bonus Act, 1965
 - 10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

With reference to aforesaid specific Acts of the Company, I have relied on the Compliance Certificates placed before the Board by the respective Department heads. With regard to compliance system relating to direct tax, indirect tax and other tax laws, I have relied on the reports of Internal as well as the Statutory Auditors of the Company for. Our report of compliance would be limited to their reporting and subject to the observations and comments made by them in their report.

(vi) I/We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to labour & industrial laws Central, State & Local Tax Laws, Environmental laws as well as other laws specifically applicable to the Company.

(vii) I/We further report that the Company is listed with SME Platform of BSE w.e.f. 11th December, 2025

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India: Secretarial Standards issued by The Institute of Company Secretaries of India for Board Meetings and General Meetings are applicable and have been duly complied.

(ii) During the period under review the Company has generally complied with the provisions of the Corporate Laws and applicable Rules, Regulations, Guidelines, Standards, etc.

1. The Company has kept and maintained all Registers as per the provisions of the Corporate Laws and the Rules made there under and all entries therein have been recorded.

2. The Company is not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the provision of the Act during the said year.
3. There was no prosecution initiated against or show cause notice received by the Company and no fines or penalties or other punishment was imposed on the Company during the financial year, for offences under the Corporate Laws.
4. Based on the Audit Procedures performed and the information and explanations given to us, I report that no fraud on or by the Company was noticed or reported during the year.
5. Management has informed us that the website of the Company (www.western-overseas.com) is being updated regularly as per the provisions of the Companies Act, 2013.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I/We further report that

During the Current Financial Year, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the Audit and also on review of quarterly compliance reports by respective department heads/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

Place: Ludhiana

Date: May 28,2026

FOR PDM & ASSOCIATES
CS Pooja Damir Miglani
Company Secretaries

SD/-

Prop.
M. No. A25988
C.P No. 25003
UDIN: A025988H000514355
Peer Review No: 6237/2024

Annexure-A

To,

The Members,

WESTERN OVERSEAS STUDY ABROAD LIMITED

CIN: L80903HR2013PLC050433

**GROUND FLOOR- FIRST FLOOR, S.C.F NO-27-28, VIKAS VIHAR, AMBALA CITY, AMBALA, HARYANA, INDIA,
134003**

Our report of even date is to be read along with this letter stating that.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification procedure on test check basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ludhiana

Date: May 28,2026

**FOR PDM & ASSOCIATES
CS Pooja Damir Miglani
Company Secretaries**

SD/-

**Prop.
M. No. A25988
C.P No. 25003
UDIN: A025988H000514355
Peer Review No: 6237/2024**

Annexure – 3
ANALYSIS OF REMUNERATION

1) The percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26 and ratio of remuneration of each key managerial personnel (KMP) against the Median Remuneration of Employees are given as follow: -

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2025-26 (In Rs.)	%age Increase in Remuneration for the Financial Year 2025-26	Ratio of Remuneration of each director to the Median Remuneration of Employees
1.	Mr. Pardeep Balyan, Managing Director	12,00,000.00	NIL	3.01
2.	Mrs. Rekha Rani, Whole Time Director	6,00,000.00	NIL	1.50
3.	Mr. Deepak Kumar, Director (Non-Executive)	NIL	NIL	NIL
4.	Mr. Umesh Chand Sharma, Independent Director	NIL	NIL	NIL
5.	Ms. Sapna, Independent Director	NIL	NIL	NIL
6.	Ms. Shruti Gupta, Company Secretary	4,50,000.00	NIL	1.12
7.	Mr. Jatin Gupta, Chief Financial officer	7,02,000.00	NIL	1.76

2) The Median Remuneration of Employees of the Company during the financial year 2025-26 was Rs. 3,98,750.

3) There was an increase of 11.12% in median remuneration of employees during the financial year.

4) The number of permanent employees on the rolls of the Company is 140 for the year ended 31st March, 2026.

5) It is affirmed that remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

Date: - 05th August, 2026

Place: Ambala

Sd/-
Rekha Rani
Whole time Director
DIN: 06626196

By order of the Board of Directors
For Western Overseas Study Abroad Limited
Sd/-
Pardeep Balyan
Managing Director
DIN: 06594346

Annexure – 4
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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Details of Related Party Transactions are disclosed in point no. 24(16) of Notes to Accounts forming part of financial statements
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

Date: - 05th August, 2026

Place: Ambala

**By order of the Board of Directors
For Western Overseas Study Abroad Limited**

**Sd/-
Rekha Rani
Whole time Director
DIN: 06626196**

**Sd/-
Pardeep Balyan
Managing Director
DIN: 06594346**

Annexure – 5**MANAGEMENT DISCUSSION AND ANALYSIS****1. Industry Structure and Developments**

The global education and international mobility sector continue to demonstrate strong long-term growth, supported by increasing aspirations among students and professionals for quality education, global career opportunities, and international exposure. Rising disposable incomes, greater awareness of overseas academic programmes, favourable demographic trends, and the growing acceptance of global qualifications continue to drive demand for international education services.

The United States of America, the United Kingdom, Canada, Australia, Ireland, New Zealand, Dubai, Singapore and several European countries continue to remain preferred destinations for Indian students seeking higher education and professional advancement. Although immigration policies and visa regulations continue to evolve across various jurisdictions, demand for overseas education and migration services has remained resilient, reflecting the long-term attractiveness of international education and global employment opportunities.

Educational institutions worldwide are increasingly collaborating with established education consultants to strengthen student outreach, improve enrolment quality, and ensure regulatory compliance. Simultaneously, digital transformation has significantly enhanced the accessibility of counselling, application management, language training, and student engagement services, enabling service providers to deliver more efficient and personalised solutions.

Government initiatives promoting skill development, international collaborations and digital education have further strengthened the education ecosystem. The Company's established relationships with international universities and educational institutions position it favourably to capitalize on these emerging opportunities.

2. Business Overview

Western Overseas Study Abroad Limited provides international mobility solutions encompassing language and test preparation for IELTS, PTE, TOEFL, DUOLINGO ENGLISH TEST (DET), LANGUAGE CERT., CELPIP and OET, foreign language training, overseas education advisory, immigration consultancy, Permanent Residency (PR) and other visa services, and international manpower recruitment. The Company's integrated service ecosystem enables it to provide comprehensive international mobility solutions, supporting students and professionals across education, employment, and migration pathways.

During the Financial year under review, the Company achieved a significant milestone with the successful completion of its Initial Public Offer (IPO), and its Equity Shares were listed on the SME Platform of BSE Limited on 11th December, 2025. The listing has strengthened the Company's corporate profile, enhanced governance standards, improved financial flexibility and positioned it to pursue future growth opportunities.

The Company's business model is based on providing value-added advisory services, customer-centric support, and process-driven execution. The management believes that trust, transparency, and service quality are key differentiators in this business segment.

3. Opportunities and Threats**Strengths**

- **Customer-Centric Approach:** With a strong emphasis on timely, accurate, and accessible services, Western Overseas has built a reputation for reliability and high customer satisfaction.

- **Extensive Global Footprint:** Western Overseas Study Abroad Limited has established a strong international presence through strategic partnerships and institutional tie-ups across multiple countries, enabling the Company to deliver comprehensive education, immigration, and career-related services through its extensive network of offices and service centres.
- **Strong Institutional Partnerships:** Strategic partnerships with leading international universities, alongside active memberships in recognized industry associations and regulatory bodies, serve as a strong competitive moat. These credentials enhance brand equity, drive high-conversion client acquisition, and ensure uncompromising compliance across all service channels.

Opportunities

The Company sees significant opportunities in the following areas:

- Growing demand for overseas education among Indian students
- Expansion of immigration-related advisory services
- Increasing acceptance of organized consultancy services over informal channels
- Rising digital reach and online lead generation opportunities
- Scope for expansion into allied services and new geographies

Threats

The Company also recognizes the following threats and challenges:

- Frequent changes in visa and immigration regulations
- Policy uncertainty in destination countries
- Dependence on customer sentiment and economic conditions

The Company aims to address these challenges through continuous process improvement, compliance monitoring, and enhanced customer engagement.

4. Future Outlook

The outlook for the Company's business remains positive in view of the increasing demand for international education and immigration advisory services. The management expects sustained interest from students, professionals, and families seeking overseas opportunities.

The Company intends to enhance its market presence, improve service delivery systems, and strengthen digital engagement to capture emerging opportunities. The management remains committed to maintaining quality, compliance, and customer trust as the foundation of long-term growth.

5. Risk and Concerns

The Company's operations are subject to **regulatory risk** arising from changes in immigration laws, student visa norms and admission requirements in destination countries. The business is also exposed to **market risk** due to reduced demand caused by economic slowdown, geopolitical developments or policy restrictions. In addition, **reputation risk** may arise from poor customer experience, service deficiencies or misinformation, which may affect brand perception.

The above-mentioned risks are inherent to the nature of the immigration services industry. The Company seeks to mitigate these risks through timely monitoring, employee training, strong internal controls, and transparent communication with stakeholders.

6. Internal Control Systems and Their Adequacy

The Company has established internal control systems commensurate with the size and nature of its operations. These systems are designed to ensure:

- Proper authorization and recording of transactions
- Safeguarding of assets and business records
- Compliance with applicable legal and regulatory requirements

- Accuracy of financial reporting
- Operational efficiency and accountability

The management periodically reviews these controls and takes corrective action wherever necessary. The Company continues to improve its internal control environment in line with business growth and operational requirements.

7. Financial Performance

During the financial year under review, the Company remained focused on sustainable growth, cost optimization, and improved operational performance. The management closely monitored revenue generation, expense control, and profitability across business activities.

The financial statements, together with the notes and annexures thereto, provide a detailed account of the Company's financial performance. The management remains committed to prudent financial management and long-term value creation for shareholders.

8. Key Financial Ratios

Detailed working of ratios is as per the financial statements and applicable regulatory requirements.

S.no.	Particulars	FY 2025-26	FY 2024-25
1	Current Ratio (in Times)	4.07	1.01
2	Debt-Equity Ratio (in Times)	0.11	0.59
3	Return on Equity Ratio (in Times)	0.147	0.339
4	Net Profit Ratio (In Times)	0.134	0.096

9. Human Resources and Industrial Relations

The Company recognizes that its employees are a key driver of growth and service excellence. The management places emphasis on:

- Skill development and training
- Employee engagement
- Professional conduct
- Performance-based culture
- Customer-oriented service delivery

The Company maintains cordial and constructive relations with its employees and continues to foster a positive working environment.

10. Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be considered forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors beyond the Company's control, including changes in market conditions, regulatory developments, competition, and operational risks.

Date: - 05th August, 2026

Place: Ambala

By order of the Board of Directors
For Western Overseas Study Abroad Limited

Sd/-
Rekha Rani
Whole time Director
DIN: 0662619

Sd/-
Pardeep Balyan
Managing Director
DIN: 0659434

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Western Overseas Study Abroad Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Western Overseas Study Abroad Ltd.** ("the company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies, other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India;

- of the state of affairs of the Company as at March 31, 2026;
- of the profit for the year ended on that date; and
- of the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

Emphasis of Matter

We draw attention to Notes to the financial statements regarding deferment of advertisement, online promotion and Research & Development expenditure by the Company and amortization thereof over future periods based on management estimates of future economic benefits.

Our opinion is not modified in respect of this matter.

Deferred Advertisement and Research & Development Expenses

The Company has deferred certain advertisement, promotional and Research & Development expenses and carried the unamortized balance under Other Non-Current Assets.

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

A) The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

B) In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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. That 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 maybe 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.

Other Matter

1. Company is listed on BSE stock exchange as on **11/12/2025**, and this is the first Financial Result of the Company.

Report on Other Legal and Regulatory Requirements

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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021
- e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, if any, on its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which 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 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 entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

v) The Company has neither declared nor paid any dividend during the year.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

2) Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act is as per "**Annexure B**"

For K V M S and Company
Formerly known as Singla Mandeep & Associates
(Peer Reviewed Firm)
(Chartered Accountant)

Sd/-

Name: CA. Mandeep Singla
(Partner)

Address: H. No. 22, New Partap Nagar, Near
Vita Booth, Ambala City, Haryana

Place : Ambala
Date : 28.05.2026

M. No.: 530318
UDIN: 26530318HJDJMA4669

ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Western Overseas Study Abroad Ltd.** ("The Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K V M S and Company
Formerly known as Singla Mandeep & Associates
(Peer Reviewed Firm)
(Chartered Accountant)

Sd/-

Name: CA. Mandeep Singla
(Partner)

Address: H. No. 22, New Partap Nagar, Near
Vita Booth, Ambala City, Haryana

M. No.: 530318

UDIN: 26530318HJDJMA4669

Place : Ambala

Date : 28.05.2026

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of **Western Overseas Study Abroad Ltd.** for the year ended 31st March, 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's **Property, Plant and Equipment and Intangible Assets:**

(A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) No Intangible Assets has been held by company. Hence, The Company has no requirement to maintain proper records showing full particulars of Intangible assets.

(b) All Property, plant and equipment have been physically verified by the management at a regular interval of time (normally once a year) as stated by the management.. No material discrepancies were noticed on such verification as stated by the management.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventories are held in digital form and verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies were noticed on verification between the digital stock and book records that were 10% or more in aggregate for each class of inventory.

(b) The company has not been sanctioned any working capital limit from banks on the basis of the security of the current assets of the company during the year. This clause is not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not granted any fresh loans, advances in the nature of loans, guarantees or securities to companies, firms, LLPs or other parties during the year.

However, the Company has outstanding balances in respect of loans/advances granted in earlier years, details of which are as under:

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided Advances to companies and other parties as below:

Particulars	Advances (in Lakhs)
Balance outstanding as at balance sheet date	
Others - Companies	265.40
Others - Employees	21.77

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or security or granted any advances in nature of loan to any party during the year.

(c) Based on the information provided and our examination of the company's records, the advance referenced under point (a) pertains to a business advance for the development of ERP software and the allocation of manpower for research and development activities. As such, this advance is not classified as a loan, thus no point of repayment of principle and interest payment arises. Thus, there has been no default on the part of the party to whom the money has been lent as the same is in nature of business advance. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there is no overdue amount for more than ninety days in respect of loans given. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment .

- (iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable. A Special Resolution was passed by the members of the company on 6th day of May, 2023 in Extra Ordinary General Meeting giving the consent u/s 185 of Companies Act, 2013 and all other applicable sections and rules including any Statutory modification and amendment to give unsecured loans/guarantee for loan to Aboxlab IT Solutions Private Limited business purpose only.

- (v) The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The requirement to review the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of costs records under section 148 of the Companies Act, 2013 is not applicable on the company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it.

However, according to the information and explanations given to us, the following undisputed statutory dues were outstanding as at 31 March 2026 for a period exceeding six months from the date they became payable:

Nature of Dues	Amount (₹ in Lakhs)	Period to which it relates
Income Tax	0.92	F Y 2020-21

- (b) According to the information and explanations given to us, the following statutory dues have not been deposited on account of disputes:

Nature of Dues	Amount (₹ in Lakhs)	Period to which it relates	Forum where dispute is pending
Income Tax	40.821	F Y 2023-24	CIT (Appeal)

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, the Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not used funds raised on short term basis for long term purposes as stated by management and subject to confirmation.

(e) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2026. Hence clause 3(ix) (e) of the Order is not applicable.

(f) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2026. Hence clause 3(ix) (f) of the Order is not applicable.

(x) (a) The Company has raised money by way of Initial Public Offer (IPO) during the year and the same has been applied for the purposes for which such funds were raised, except for temporary deployment pending utilization, if any.

Pursuant to the IPO, the paid-up share capital of the Company increased from **₹4,21,40,000 to ₹6,01,20,000**. The proceeds from the issue are proposed to be utilized towards business expansion, working capital requirements, repayment of borrowings, general corporate purposes and other objects as stated in the offer document

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) Transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the company have adequate internal audit system commensurate with the size and nature of its business. But the internal auditor Report and Secretarial Audit is not placed before us for comments.

(xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) &(b) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core

Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 relating to Corporate Social Responsibility of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

(xxi) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable

For K V M S and Company
Formerly known as Singla Mandeep & Associates
(Peer Reviewed Firm)
(Chartered Accountant)

Sd/-

Name: CA. Mandeep Singla
(Partner)

Address: H. No. 22, New Partap Nagar, Near
Vita Booth, Ambala City, Haryana

M. No.: 530318

UDIN:26530318HJDJMA4669

Place : Ambala

Date : 28.05.2026

WESTERN OVERSEAS STUDY ABROAD LIMITED BALANCE SHEET AS AT 31.03.2026			
(Amounts in Lakhs)			
PARTICULARS	Notes No.	31ST MARCH 2026 AMOUNT	31ST MARCH 2025 AMOUNT
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	601.20	421.40
(b) Reserves & Surplus	2	1252.27	231.16
(c) Money received against share warrants		0.00	0.00
(2) Share Application Money pending Allotment		0.00	0.00
Total (A)		1853.47	652.56
(3) Non-Current Liabilities			
(a) Long Term Borrowings	3	0.00	385.55
(b) Deferred Tax Liabilities		0.00	0.00
(c) Long Term Liabilities		0.00	0.00
(d) Long Term Provisions		0.00	0.00
(4) Current Liabilities			
(a) Short Term Borrowings	4	210.15	0.04
(b) Trade Payables	5		
Micro and Small Enterprises		4.00	12.48
Other than Micro and Small Enterprises		17.89	36.25
(c) Other Current Liabilities	6	53.70	98.09
(d) Short Term Provisions	7	98.35	89.98
Total (B)		384.10	622.39
Total Equity and Liabilities (A +B)		2237.57	1274.95
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipme	8		
(i) Property, Plant & Equipment		235.60	200.80
(ii) Intangible Assets		21.94	2.39
(iii) Capital Work in Progress		0.00	0.00
(iv) Intangible Assets under Development		0.00	0.00
(b) Non-Current Investments	9	84.90	78.93
(c) Long Term Loans and Advances		0.00	0.00
(d) Other Non-Current Assets	10	320.47	348.97
(e) Deferred Tax Assets (Net)	11	11.91	13.35
Total (A)		674.82	644.45
(2) Current Assets			
(a) Inventories	12	14.04	10.06
(b) Trade Receivables	13	386.98	10.57
(c) Cash & Cash Equivalent	14	499.28	21.51
(d) Short Term Loans and Adv	15	59.14	247.42
(e) Other Current Assets	16	603.31	340.95
Total (B)		1562.75	630.51
Total Assets (A +B)		2237.57	1274.96

Notes on Accounts

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Sd/-
Jatin Gupta
(Chief Financial Officer)

Sd/-
Shruti Gupta
(Company Secretary)

Date : 28.05.2026
Place: Ambala City

Sd/-
Pardeep Balyan
(Managing Director)

Sd/-
Rekha Rani
(Director)

Auditor's Report.

As per separate report of
even date attached

For K V M S and Company
Formerly known as M/s Singla Mandeep & Associates
(Peer Reviewed Firm)
Chartered Accountants
Sd/-
CA. Mandeep Singla
(Partner)

WESTERN OVERSEAS STUDY ABROAD LIMITED. PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31.03.2026 (Amounts in Lakhs)			
PARTICULARS	Notes No.	YEAR ENDED 31ST MARCH 2026	YEAR ENDED 31ST MARCH 2025
I. Revenue from Operations	17	2027.45	2272.52
II. Other Income	18	7.07	22.45
III. Total Revenue (I+II)		2034.52	2294.97
IV. Expenses			
Change in Inventories	19	(3.98)	(10.06)
Employee Benefit Exp.	20	577.62	774.50
Finance Cost	21	41.26	40.58
Depreciation & Amortization	22	42.34	46.74
Other Expenses	23	1004.71	1134.19
Total Expenses		1661.95	1985.94
V. Profit before Exceptional & Extraordinary Items and Tax (III-IV)		372.57	309.03
VI. Exceptional Items		0.00	0.00
VII. Profit before Extraordinary Items and Tax (V-VI)		372.57	309.03
VIII. Extraordinary Items		0.00	0.00
IX. Profit before Tax (VII-VIII)		372.57	309.03
X. Tax Expenses			
(1) Current Tax		98.35	89.98
(2) Deferred Tax		1.44	(2.02)
Total Tax Expenses (1+2)		99.79	87.97
XI. Profit (Loss) for the period from continuing operations (IX-X)		272.78	221.06
XII. Profit/(loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV. Profit (Loss) for the period (XI +XIV)		272.78	221.06
(XVI) Earning per equity share			
(1) Basic		4.54	5.25
(2) Diluted		4.54	5.25

*There were no prior period items requiring disclosure or adjustment in the financial statements for the current year.

Auditor's Report.

As per separate report of
even date attached

Sd/-
Jatin Gupta
(Chief Financial Officer)

Sd/-
Shruti Gupta
(Company Secretary)

For K V M S and Company
Formerly known as M/s Singla Mandeep & Associates
(Peer Reviewed Firm)
Chartered Accountants

Date : 28.05.2026
Place: Ambala City

Sd/-
Pardeep Balyan
(Managing Director)

Sd/-
Rekha Rani
(Director)

Sd/-
CA. Mandeep Singla
(Partner)

CASH FLOW STATEMENT				
Particulars			31ST MARCH 2026	31ST MARCH 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax			372.57	309.03
Adjustments for:				
Income Taxes, TDS & Fees, FDR Difference			(3.82)	(435.80)
Depreciation & Amortization Exp.			42.34	46.74
Interest Income			(6.55)	(6.61)
Interest on bank overdrafts and others			41.26	40.58
Cash Generated from Operations before Working Capital and Other Changes			445.80	(46.06)
Adjusted For				
Decrease/(increase) in Inventories			(3.98)	(10.06)
Decrease/(increase) in Short Term Loans & Advances			188.28	0.00
Decrease/(increase) in Trade Receivables			(376.42)	0.00
Decrease/(increase) in Other Current assets			(262.37)	(271.59)
Increase/(decrease) in Trade Payable			(26.84)	0.00
Increase/(decrease) in other Current liabilities			(44.39)	(72.17)
Cash Generated from Operations			(79.91)	(399.89)
			0.00	0.00
Income Taxes Paid (Net)			(89.98)	(48.24)
			0.00	0.00
Total (A)			(169.89)	(448.13)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments			(96.68)	(82.38)
Interest received on bank deposits, investments, tax free bonds etc			6.55	6.61
(Purchase) / Redemption of Investments			(5.97)	57.16
Payment/ (Receipt) of Security Deposits			28.51	(4.15)
Total (B)			(67.60)	(22.76)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Principal Payment of Bank Loans			(385.55)	134.29
Proceeds from short term borrowing and overdraft from banks			210.12	(62.93)
Issue of Share Capital			179.80	0.00
Security Premium on Issue of Share Capital			752.15	0.00
Interest on bank overdraft and others			(41.26)	(40.58)
Issue of Bonus Shares			0.00	420.40
Total (C)			715.26	451.17
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)			477.77	(19.71)
			0.00	0.00
Cash & Cash Equivalents at the Beginning of the Period			21.51	41.22
Cash & Cash Equivalents at the End of the Period			499.28	21.51

0.00

0.00

Auditor's Report.

As per separate report of
even date attached

For K V M S and Company
Formerly known as M/s Singla Mandeep & Associates
(Peer Reviewed Firm)
Chartered Accountants
Sd/-
CA. Mandeep Singla
(Partner)

Sd/-
Jatin Gupta
(Chief Financial Officer)

Sd/-
Shruti Gupta
(Company Secretary)

Sd/-
Pardeep Balyan
(Managing Director)

Sd/-
Rekha Rani
(Director)

Date : 28.05.2026
Place: Ambala City

NOTE 1- SHARE CAPITAL		31.03.2026		31.03.2025	
Authorised Share Capital					
7000000 Equity Share of Rs.10 Each		700.00		700.00	
Total (Rs.)		700.00		700.00	
Issued, Subscribed ,Called up & Paid up Capital					
6012000 Equity Share of Rs.10 Each		601.20		421.40	
Total (Rs.)		601.20		421.40	
1.1 The Details of Shareholders holding more than 5% Shares :					
		31ST MARCH 2026		31ST MARCH 2025	
Name of Shareholder		No. of Shares	% Held	No. of Shares	% Held
Sh. Pardeep Balyan		2528400	42.06%	2528400	60%
Smt. Rekha Rani		1685530	28.04%	1685530	40%
NOTE 2- Reserves & Surplus		31.03.2026		31.03.2025	
Securities Premium Reserve		827.08		0.00	
Less: Underwriting Commission Fees	42.79				
Less: Market Making Fees	3.00				
Less: Merchant Banker Fees	18.00				
Less: Underwriting Fees	7.55				
Less: Listing Expenses (CDSL, BSE & NSDL)	3.59	74.93	752.15	0.00	
Profit & Loss A/c					
Opening Balance		231.16		445.90	
Add: Profit After Tax		272.78		221.06	
Less: Income Tax (2024-25)		3.05		0.00	
Less: TDS Additional Demand		0.76		0.00	
Less: Income Tax Appeal Case Fees		0.01		0.00	
Add /Less: FDR's/ Refunds / Profits & Other Adjustments		0.00	500.12	435.80	231.16
Total (Rs.)		1252.27		231.16	
NOTE 3- LONG TERM BORROWINGS		31.03.2026		31.03.2025	
SECURED LOANS					
ICICI Bank C/A -1032		0.00		87.88	
ICICI Bank C/A -1033		0.00		297.67	
Total (Rs.)		0.00		385.55	
NOTE 4- SHORT TERM BORROWINGS		31.03.2026		31.03.2025	
BANK OVERDRAFTS					
SBI Bank OD Against Deposits - 6330		18.44		0.04	
ICICI Bank O/d -5730 (Against Directors Property)		152.24		0.00	
ICICI Bank O/d -5737 (Against Directors Property)		39.47		0.00	
Total (Rs.)		210.15		0.04	

<u>NOTE 5- TRADE PAYABLES</u>					
Micro and Small Enterprises			4.00		12.48
Other than Micro and Small Enterprises			17.89		36.25
Total (Rs.)			21.89		48.73
<u>NOTE 6- OTHER CURRENT LIABILITIES</u>			<u>31.03.2026</u>		<u>31.03.2025</u>
TDS Payable			3.87		14.98
EPF Payable			0.63		0.58
ESI Payable			0.12		0.00
Salaries & Wages Payable			38.53		57.61
Audit Fees Payable			2.00		1.18
ICICI Credit Card-43008			8.32		23.37
ICICI Credit Card-66001			0.23		0.23
Professional Tax Payable			0.00		0.13
Total (Rs.)			53.70		98.09
<u>NOTE 7- SHORT TERM PROVISIONS</u>			<u>31.03.2026</u>		<u>31.03.2025</u>
Provision For Income Tax			98.35		89.98
Total (Rs.)			98.35		89.98

NOTE- 8- PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

PARTICULARS	Gross Block				Depreciation			Net Block	
	Balance As On 01.04.2025	Addition	Sale	Balance As On 31.03.2026	Up To 31.03.2025	For The Year	Up To 31.03.2026	Balance As On 31.03.2026	Balance As On 31.03.2025
<u>Tangible Assets</u>									
Building Superstructure	90.25	26.19	0.00	116.44	5.92	9.27	15.19	101.26	84.34
Plants & Equipments	113.019	12.172	0.00	125.19	68.99	9.87	78.86	46.33	44.03
Furniture & Fixtures	87.26	0.05	0.00	87.31	45.91	11.71	57.62	29.69	41.35
Office Equipments	21.61	0.08	0.00	21.68	8.75	3.39	12.13	9.55	12.86
Computer, Printer , Laptop &	83.51	38.54	0.00	122.05	73.81	6.13	79.95	42.11	9.70
Books & Periodicls	16.32	0.00	0.00	16.32	10.22	1.10	11.32	5.00	6.10
Vehicles	22.49	0.00	0.00	22.49	20.06	0.76	20.82	1.67	2.42
<u>Intangible Assets</u>									
Softwares	4.02	19.65	0.00	23.67	1.62	0.11	1.73	21.94	2.39
Total (Rs.)	438.48	96.68	0.00	535.16	235.28	42.34	277.62	257.54	203.20

NOTE 9- NON-CURRENT INVESTMENTS		31.03.2026	31.03.2025
FDR's with ICICI Bank		19.71	18.56
FDR 's with SBI Bank		65.19	60.36
Total (Rs.)		84.90	78.93
NOTE 10 - OTHER NON-CURRENT ASSETS		31.03.2026	31.03.2025
<u>Securities:</u>			
<u>Securities Against Rent</u>			
Security to Landlord -Sector 35C (CHD Office)		6.07	6.07
Security to Landlord - F2 (CHD Office)		0.42	0.42
Security to Landlord (Jaladhar Office)		1.83	1.83
Security to Landlord (Karnal)		2.06	2.06
Security to Landlord (Amritsar) - New Office		2.15	3.75
Security to Landlord - Kuk Office		2.30	0.00
Security to Landlord - Rohtak Office		5.20	5.20
Security to Landlord - Delhi New Office		2.60	0.00
Security to Landlord - Indore Office		0.80	0.80
Security to Landlord - Amritsar Office		1.70	1.70
Security to Landlord - Amritsar Office (2025)		0.54	0.00
Security to Landlord - Patiala Office		0.64	0.00
Security to Landlord - Sonipat Office		1.90	1.90
Security to Siemens		0.40	0.40
Electricity Meter Security New Office Ambala		1.40	1.40
Electricity Meter Security New Office Indore		0.05	0.05
Security to Landlord (Patiala Office)		0.00	4.20
Security to Landlord - SCO -142 -143		0.00	3.10
Security to Landlord - Indore Office		0.00	2.40
Security to Landlord - Delhi Office		0.00	19.76
Security to Landlord - Delhi Office NP		0.00	3.53
		0.00	0.00
<u>Other Non Cuurent Assets</u>			
GST Deposit Recoverable		25.00	25.00
Aboxlab IT Solutions Pvt. Ltd.		265.40	265.40
Total (Rs.)		320.47	348.97
NOTE-11 DEFERRED TAX ASSET		31.03.2026	31.03.2025
Deferred Tax Asset as per Last Balance Sheet		13.35	11.33
Less: Deffrered Tax Liability		(1.44)	2.02
Total (Rs.)		11.91	13.35
NOTE 12-INVENTORIES		31.03.2026	31.03.2025
<u>Exam Vouchers</u>			
Closing Stock		14.04	10.06
Total (Rs.)		14.04	10.06

NOTE 13- TRADE RECEIVABLES AGEING

Particulars	Outstanding for the following periods from due date of payment					Total
	Less Than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables-considered good	386.98	0.00	0.00	0.00	0.00	386.98
(ii) Undisputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

NOTE 14- CASH & CASH EQUIVALENT	31.03.2026	31.03.2025
ICICI Bank C/A - 3419	0.73	1.41
ICICI Public Issue Account -5020	50.80	0.00
ICICI Bank C/A - 0098	415.69	1.72
ICICI Bank C/A- 5217	1.36	2.28
ICICI Bank C/A -5309	1.02	1.29
ICICI Bank C/A -5313	0.55	0.86
ICICI Bank C/A -5314	1.48	1.92
ICICI Bank C/A -5315	1.42	1.11
SBI Bank C/A - 4102	23.51	5.74
Axis Bank C/A - 5901	0.00	1.35
Cash in Hand	2.71	3.82
Total (Rs.)	499.28	21.51
NOTE 15- SHORT TERM LOANS AND ADVANCES	31.03.2026	31.03.2025
Advances to Parties / Suppliers	59.14	247.42
Total (Rs.)	59.14	247.42
NOTE 16- OTHER CURRENT ASSETS	31.03.2026	31.03.2025
<u>Balances with Revenue Authorities:</u>		
TDS	2.56	6.67
		0.00
GST Recoverable	112.70	18.32
<u>Deffered Expenditures:</u>		
Prepaid Insurance (Surety for Recruiting Agent)	5.36	5.36
Deffered Advertisement Exp.	266.95	132.81
Deffered Business Development Expenses	44.00	0.00
Research & Development Exp.	92.70	97.12
Prepaid Car Insurance		0.12
<u>Amounts Recoverable & Receivable:</u>		
Amount Recoverable (Against Payment to Google & Facebook)	8.37	3.13
TDS Recoverable from Parties	5.76	5.53
Application Fees Recoverable	43.15	49.40
	0.00	0.00
<u>Advances to Employees:</u>	0.00	0.00
Advance to Staff	21.77	22.50
Total (Rs.)	603.31	340.95
NOTE 17- REVENUE FROM OPERATIONS	31.03.2026	31.03.2025
Professional Income & Exam Booking Fees	599.97	589.92
Commission Received from Abroad	1295.60	1181.20
Commission Received from India	121.69	149.73
Service Charges	10.19	351.67
Total (Rs.)	2027.45	2272.52

<u>NOTE 18 - OTHER INCOME</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
Intt. On FDR	6.55	6.61
PMVBRY (Incentives)	0.52	0.00
Amount Forefieted (Diff in GST Portal)	0.00	15.84
Total (Rs.)	7.07	22.45
<u>NOTE 19 – EMPLOYEE BENEFITS EXPENSE</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
Salaries & Wages	543.18	745.48
Director Salary	18.00	18.00
Staff Welfare Expense	8.08	6.33
EPF & ESI Contribution (Both Employee & Employer)	8.36	4.55
Professional Tax on Salaries	0.00	0.13
Total (Rs.)	577.62	774.50
<u>NOTE 20 – FINANCE COST</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
Bank Intt.	38.68	33.30
Banking, Credit Card & Processing Charges	2.58	7.28
Total (Rs.)	41.26	40.58
<u>NOTE 21 - DEPRECIATION AND AMORTISATION EXPENSE</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
Depreciation	42.34	46.74
Total (Rs.)	42.34	46.74
<u>NOTE 22- CHANGE IN INVENTORIES</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
Inventories at End of the Year	14.04	10.06
Inventories at Commencement of the Year	10.06	0.00
Total (Rs.)	-3.98	-10.06
<u>NOTE 23 - OTHER EXPENSES</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
<u>Selling & Distribution</u>		
Advertisement & Publicity	23.42	33.4927878
Advertisement Exp. Written Off	60.83	0.00
Business Promotion	20.19	26.5516965
Online Promotion Exp.	61.01	35.17
Marketing Exp.	0.00	2.8031516
		0.00
<u>Establishment Expenses</u>		0
AC Repair & Maintenance	3.55	1.58
Administration Charges	0.00	0.01
Annual Fees	1.77	0.25
Audit Fees	1.82	1.18
Biometric Maintt. Charges	0.57	0.00
Building Repair & Maintt.	4.30	0.84
Bulk Sms Exp.	1.48	6.31

Business Consulting Service		1.50	0.00
Carriage & Freight Outward		0.22	0.00
CCTV & Service Charges		0.08	0.00
CDSL Expenses		0.18	0.00
CIBIL Report Charges		0.26	0.00
Commission & Brokerage Exp.		123.67	77.81
Common Area Maintt. Charges		8.67	0.50
Computer & Computer Parts		5.77	0.00
Computer Repair & Maintt.		0.47	1.45
Courier Charges		0.73	0.49
Digital Signature		0.17	0.00
Director Travelling Exp.		4.38	8.01
Discount Exp.		0.00	3.97
Domain Renewal Charges		0.16	0.00
Donation		0.19	0.04
Electricity Expenses		32.41	35.58
Email Space & Seviles Charges		0.54	0.00
Event Exp & Seminar Exp.		15.75	10.42
Exam Voucher Exp.		194.28	503.20
Fastag Exp.		1.20	1.77
Festival Exp		3.31	0.09
Fuel Exp.		7.55	1.29
Generator Exp.		5.86	15.11
Generator Rent		12.34	0.00
Incentive Exp.		15.14	1.24
Independent Director Conveyance Exp.		0.04	0.00
Independent Director Sitting Fees		1.20	0.70
Innerx Subscription Charges		0.42	0.00
Internet Expenses		0.68	6.01
Inverter Battery AMC		0.06	0.00
IPO Monitoring Agency Exp		2.50	0.00
IPO Monitoring CA Certificate		0.50	0.00
IPO Expenses		0.70	0.00
Late Payment Charges		0.11	0.00
LEI Number Application Charges		0.13	0.00
Machine Repair and Maintainance		0.01	0.00
Membership Fees		0.25	0.18
Ministry of External Affairs Charges		0.25	0.01
Miscellaneous Exp.		0.13	0.06
Mobile App Charges		0.02	0.00
Office Expense		6.56	8.53
Online Study Packages		5.86	8.52
Passport Collection Charges		0.03	0.00
Payment Gateway Charges		1.26	0.37
Placement Service Exp.		0.70	2.82
Printing & Stationery		5.31	5.28
Professional & Legal Charges		30.99	23.01
R&D Expenses Written Off		46.35	0.00
Referral Exp.		0.25	0.00
Refreshment Exp.		5.67	7.15
Rents		216.50	230.71
Repair & Maintt. Exp.		5.36	7.25
ROC Charges		0.01	0.65
Reimbursement of Exp		0.55	0.00
Server Charges		4.05	3.81
Service Charges for Rental Services		0.65	0.00
Shop & Estalishment Applicaion Fees		0.05	0.00
Short & Excess		0.02	0.06
Skill Development Subscription Fees		0.10	0.00
Software Exp		6.15	3.01
Staff Accommodation		1.42	0.00

Staff Entertainment Exp		0.21		0.00
Students Accomodation Charges		0.08		0.00
Subsription Charges		0.07		0.00
Telephone Expense		19.06		10.64
Ticket Service Charges		17.08		0.89
Training and Course Fees		0.03		0.00
Travelling Expense		4.44		17.91
Travelling Insurance		2.12		0.93
Vehicle Insurance		0.53		0.24
Vehicle Running & Maintt Exp.		1.60		13.99
Visa Fees		0.08		0.00
Water/ Sewerage Exp.		0.82		0.91
Academy Charges		0.00		0.89
Association Fees		0.00		0.17
Consultancy Exp.		0.00		0.40
Fire Extinguisher Filling Exp.		0.00		0.18
Fire Safety License Fees		0.00		0.25
Electricity Repair Expenses		0.00		0.41
Fixedline & Broadband Exp.		0.00		0.47
Generator Exp. (Contractual)		0.00		5.51
Interest (TDS)		0.00		0.37
Insurance		0.00		2.23
Licence Fees		0.00		0.02
Rent Aggrement Fees		0.00		0.47
Swipe Machine Charges		0.00		0.05
Total (Rs.)		1004.71		1134.19

NOTES TO BALANCE SHEET FOR THE YEAR 2025-26**NOTE –24****Significant Accounting Policies :-**

1. The Financial Statements have been prepared under Historical Cost Convention in accordance with the generally accepted accounting principles. The same are prepared on a going concern basis.
2. Accounts have been maintained on mercantile basis.
3. Fixed Assets have been shown at historical cost less depreciation.
4. Inventories are held by the assessee in Digital form
5. Services are recognized when provided.
6. No value is ascertained to goodwill.
- 7 Dividend has not been declared during the year.
8. In the opinion of Board, the current assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered necessary.
9. As per the written statement of the Board no amount is payable to SSI unit.
10. The Company has not made any provision for Gratuity during the year
11. Details of Income & Expenses Exceeding (1% of Turnover Or Rs. 100000/- Whichever is Higher)- As per Annexure 1(i)
- 12 Principal Business Activities of the Company-As per Annexure 2 (i)
13. Particulars of Holding, Subsidiary & Associate Companies-As Per Annexure 3 (i)
- 14 Turnover & Net Worth of the Company-As Per Annexure 4 (i).
15. Debtedness-Indebtedness of the company including interest outstanding/accrued but not due for payment-As Per Annexure 5 (i).
16. Remuneration of Directors and Key Managerial Personnel-
 - (i) Remuneration to Managing Director, Whole-time Directors and/or Manager-As per Annexure 6 (i)
 - (ii) Remuneration to other Directors-As Per Annexure 6 (ii).

- (iii) Remuneration to Key Managerial Personnel other than MD/Manager/WTD-As per Annexure 6 (iii).
17. Particulars of inter-corporate loans, Investments etc.-As per Annexure-7 (i)
18. Particulars of Contracts or arrangements in which directors are interested/related party transactions As per Annexure-8 (i).
19. Deferred Tax Calculation- As per Annexure-9 (i).
20. There are few expenses debited in the books of accounts are on the basis of self declaration of the management of Assessee company & the same are un-vouched.
21. Due to the recession in the peculiar industry during the year, the Company has **changed its accounting policy** relating to the treatment of Deferred Advertisement, Online Promotion and Research & Development expenses.
- Advertisement, online promotional and Research & Development expenses incurred during the previous year by the Company, which are expected to provide benefits over future subsequent years, and only 1/3rd of the same are write off and debited to profit and loss account during the year.
- Further, Advertisement, publicity, marketing and promotional expenses incurred by the Company in connection with the **Initial Public Offer (IPO)**, which are expected to provide enduring benefits in terms of brand visibility, market presence and business development over future periods, are treated as Deferred Advertisement Expenses and amortized over the estimated period of benefit.
- Management believes that the expenditure incurred towards IPO-related advertisement and promotional activities is expected to generate future economic benefits over subsequent accounting periods and accordingly the same has been amortized over the estimated benefit period on a consistent basis.
- The unamortized portion of such expenditure has been carried forward under Other Non-Current Assets in the financial statements.
22. The Assessee Company has made the Payments towards Purchases/ Expenses within the purview of Section 43B(h) of Income Tax Act,1961 (Enterprises covered under MSME Act, 2006) Except **Rs. 400293/-** and we have relied upon the declaration & confirmation obtained from the Company.
23. Advances to Staff amounting to Rs. 21,77,000/- is subject to confirmation.
24. A Special Resolution was passed by the members of the company on 6th day of May, 2023 in Extra Ordinary General Meeting giving the consent u/s 185 of Companies Act, 2013 and all other applicable sections and rules including any Statutory modification and amendment to give unsecured loans/guarantee for loan to Aboxlab IT Solutions Private Limited for business purpose only.
25. The Company has generally complied with the applicable provisions relating to deduction and deposit of Tax Deducted at Source (TDS) during the year However, no TDS was deducted on certain payments

made to hotels towards seminar and conference arrangements, as the said payments were treated by the management as rental/hall booking charges and not as contractual payments liable for **deduction of tax under section 194C of the Income Tax Act, 1961**.

Further, No TDS was deducted on Payments made to Godaddy LLC, Meta Platforms Ireland Limited, towards domain registration, online advertisement and related digital service, as the management is of the opinion that such payments do not constitute "**royalty**" or "**fees for technical services**," and also they do not have a Permanent Establishment (PE) in India.

26. GST Recoverable amounting to Rs.**1,12,69,553.23** is subject to reconciliation and confirmation.

27. During the year, the Company successfully raised funds through an **Initial Public Offer (IPO)** by issuing fresh equity shares to the public in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations.

Pursuant to the IPO, the paid-up share capital of the Company increased from **₹4,21,40,000 to ₹6,01,20,000**. The proceeds from the issue are proposed to be utilized towards business expansion, working capital requirements, repayment of borrowings, general corporate purposes and other objects as stated in the offer document.

Expenses directly attributable to the issue of shares have been adjusted against Securities Premium Account in accordance with applicable accounting principles.

28. The Company has not deposited the advance income tax in the stipulated instalments during the Financial Years 2025–26. However, the Director/Promoter has given assurance that the outstanding advance tax liability, along with applicable interest under the Income Tax Act, will be discharged on or before the due date for filing the Income Tax Return for Assessment Year 2026-27.

29. Application Fees Recoverable amounting to Rs. 4315176.12 is subject to confirmation.

30. During the year, the company has received commission income denominated in foreign currency amounting to Rs. **12,95,60,324.60**. Such income has been recorded using the exchange rate prevailing on the date of recognition of income. The Company has not undertaken any foreign currency expenditure, Import transactions, or foreign currency borrowings during the year.

ANNEXURE -1 (i)
DETAILS OF INCOME & EXPENSES EXCEEDING
(1 % OF TURNOVER OR Rs. 100000/- WHICHEVER IS HIGHER)

1% of Turnover 2034524
 (Or 100000/- Whichever is Higher) 2034524

<u>PARTICULARS (Exp.)</u>	<u>AMOUNT (RS.)</u>
Salaries & Wages	54317879.38
Bank Intt.	3867892.80
Depreciation	4234010.73
Advertisement & Publicity	2341777.11
Advertisement Exp W/off	6083082.00
Online Promotion Exp.	6100632.70
Commission Exp.	26000.00
Electricity Expenses	1574814.09
Exam Voucher Exp.	19427534.76
Professional & Legal Charges	125988.14
Rents	531172.58
R&D Expenses Written Off	4635076.00
Total(Rs.)	<u>103265860.29</u>

ANNEXURE -2 (i)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Education , Coaching & Intermediary Services		

ANNEXURE -3 (i)

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
	N.A.		

ANNEXURE -4 (i)

- (i) Turnover:
 - Turnover at the end of the financial year: Rs. 203452411
- (ii) Net worth of the Company:
 -Net worth at the end of the financial year: Rs. 185347359

ANNEXURE -5 (i)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	38554901.48	0.00	0.00	38554901.48
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	38554901.48	0.00	0.00	38554901.48

Change in Indebtedness during the financial year	0.00		0.00	0.00
* Addition	0.00	0.00	0.00	0.00
* Reduction	38554901.48	0.00	0.00	38554901.48
* Interest Paid		0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year	0.00	0.00	0.00	0.00
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

ANNEXURE -6 (i)

SN.	Particulars of Remuneration	Name of MD/MTD/ Manager		Total Amount
		Mrs. Rekha Balyan	Mr. Pardeep Balyan	
1	Gross salary	600000	1200000	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	600000	1200000	1800000
	(b) Value of perquisites u/s 17(2) Income-tax Act,	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil
5	Rent	1041250.00	0	1041250
6	Others, please specify	Nil	Nil	Nil
		Nil	Nil	Nil
		Nil	Nil	Nil
	Total (A)	1641250	1200000	2841250
		Nil	Nil	Nil
		Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil
		Nil	Nil	Nil
		Nil	Nil	Nil

ANNEXURE -6 (ii)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
1	Independent Directors	Umesh Chand	Sapna	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Sitting Fees	60000.00	60000.00			
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Umesh Chand	Sapna	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil

	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

ANNEXURE -6 (iii)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CMO	CS- Shruti Gupta	CFO- Jatin Gupta	Total
1	Gross salary	960000.00	450000.00	702000.00	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

ANNEXURE -7 (i)

5	Particulars of inter-corporate loans, investments, etc	Name of the body corporate	Aggregate amount of loans, investments during the year (for each	Relation with such body corporate (whether it is holding, subsidiary or associate)	Remarks

ANNEXURE -8 (i)

6	Contracts or arrangements in which directors are interested / related party transactions	Name of the director / related party	Date of disclosure of interest	Date of contract / arrangement	Brief particulars of the contract /arrangement
		Nil			

ANNEXURE -9 (i)

Calculation of Deffered Tax for the Year	
Defered tax Asset as on 01-04-2025	13,34,887.00
Less: Deffred Tax Liability	
Depreciation (4806215 -4234011) *25.168%	(144012.00)
Balance to be shown in Balance Sheet	1190875.00

FINANCIAL RATIOS

Sr. No.	Particular	Numerator	Denominator	As at 31 March 2026 (in Times)	As at 31 March 2025 (In Times)	Change	Remarks
1	Current Ratio	Current Assets	Current Liabilities	4.07	1.01	301.63%	Liquidity improved significantly.
2	Debt - Equity Ratio	Total Debt (LTB + STB)	Shareholders Equity	0.11	0.59	-80.78%	Debt burden reduced substantially.
3	Return on Equity Ratio	Net Profit After Taxes	Shareholders Fund	0.147	0.339	-56.56%	ROE reduced sharply mainly due to increase in equity base and lower profits.
4	Net profit ratio	Net Profit After Taxes	Revenue From Operations	0.134	0.096	39.19%	Profitability weakened during the year.

WESTERN OVERSEAS STUDY ABROAD LIMITED

CIN: L80903HR2013PLC050433

**Registered office: Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City,
Ambala, Haryana, India, 134003**

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the meeting hall)

Joint Shareholders may obtain additional slip-on request

DP ID No.: _____

Client ID No.: _____

Ledger Folio No.: _____

NAME AND ADDRESS OF THE SHAREHOLDER: _____

No. of shares held _____

I hereby record my presence at the **13th ANNUAL GENERAL MEETING** of the Company held on **Monday, 31st August, 2026 at 10:00 a.m.** at Registered Office of the company situated at **Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, India, 134003.**

- I certify that I am member/proxy of the company.

Signature of the shareholder or proxy

Note: You are requested to sign and handover this slip at the entrance of the meeting venue.

WESTERN OVERSEAS STUDY ABROAD LIMITED
CIN: L80903HR2013PLC050433
**Registered office: Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City,
Ambala, Haryana, India, 134003**
Form No. MGT-11
Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No/ Client Id-DP ID: _____

I/ We being the member (s) of shares of the above-named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____, or failing him;

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **13th ANNUAL GENERAL MEETING** of the Company held on **Monday, 31st of August, 2026 at 10:00 a.m.** Ground Floor- First Floor, S.C.F No-27-28, Vikas Vihar, Ambala City, Ambala, Haryana, India, 134003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	Resolutions	Optional	
		For (✓)	Against (X)
ORDINARY BUSINESS			
1.	Adoption of Financial Statements. “To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March, 2026 including the Audited Balance Sheet as at 31 st March, 2026, and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Deepak Kumar (DIN- 11030607) who retires by rotation and being eligible, offers himself for re- appointment		
SPECIAL BUSINESS			
3.	Name change of the Company from “Western Overseas Study Abroad Limited” to “Western Overseas Global Solutions Limited”.		
4.	Alteration to object clause of memorandum of association of the company.		
5.	Re-Appointment of Secretarial Auditor.		

6.	Appointment of Ms. Ambika Jindal (DIN: 10310252) as an Independent Director of the Company		
----	--	--	--

Signed this _____ day of _____ 2026

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

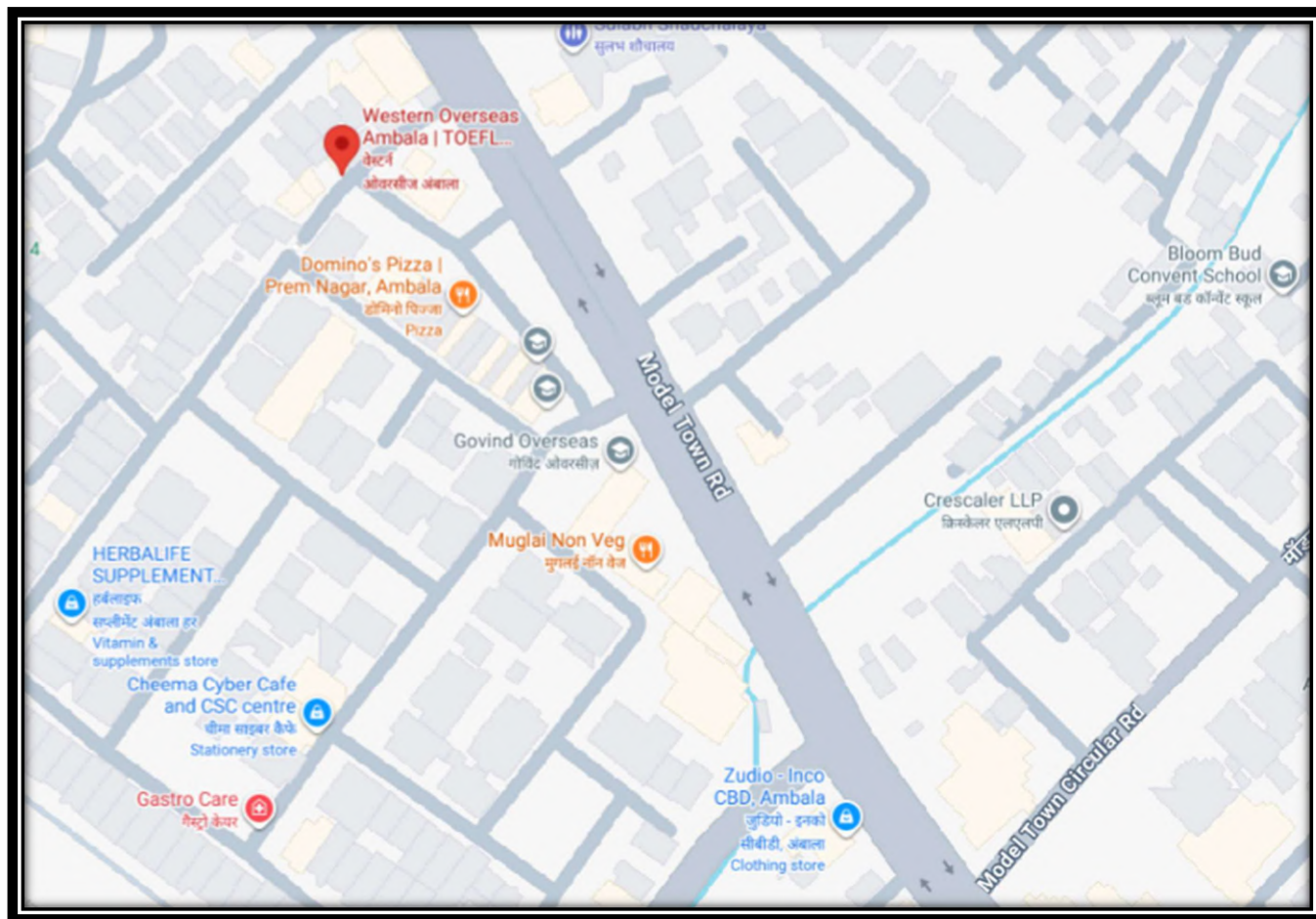
Affix Revenue

Stamp not less
than Rs 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A proxy need not be a member of the company.

AGM VENUE MAP

ROUTE MAP: 13th Annual General Meeting (AGM)





*Thank
you*

“ We extend sincere gratitude to all our students, partners, team members, shareholders, and well-wishers for their unwavering trust and support. ”