

CIN: U93000GJ2008PTC054150

AUTHORISED SHARE CAPITAL: Rs. 5,00,000/-

DATE OF AGM: 19<sup>TH</sup> SEPTEMBER, 2022

**WINNY IMMIGRATION & EDUCATION SERVICES PRIVATE LIMITED**

**14<sup>TH</sup> ANNUAL REPORT 2021-22**

**BOARD OF DIRECTORS:**

Mr. Jignesh Patel  
Mr. Pranay Shah

Wholetime Director  
Managing Director

**AUDITORS:**

M/s. C N K Khandwala & Associates,  
Chartered Accountants,  
Ahmedabad

**BANKERS:**

HDFC Bank,  
Vejalpur Road Branch,  
Ahmedabad

State Bank of India  
Gujarat College Branch,  
Ahmedabad

**REGISTERED OFFICE:**

103 – 104, ATP Arcade,  
Above Mr. Bean's Coffee Shop,  
Near National Handloom House,  
Law Garden, Ahmedabad – 380 006

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**WINNY IMMIGRATION & EDUCATION SERVICES PRIVATE LIMITED**

**NOTICE**

**NOTICE** is hereby given that the 14<sup>TH</sup> ANNUAL GENERAL MEETING of the Shareholders of **WINNY IMMIGRATION & EDUCATION SERVICES PRIVATE LIMITED** will be held as under:

Date : 19<sup>th</sup> September, 2022  
Day : Monday  
Time : 11.00 a. m.  
Place : At the Registered Office of the Company at:  
103 – 104, ATP Arcade,  
Above Mr. Bean's Coffee Shop,  
Near National Handloom House,  
Law Garden, Ahmedabad – 380006


to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year 2021-22 ended on 31<sup>st</sup> March, 2022, the Balance Sheet as at that date and the Reports of the Directors thereon.

**Registered Office:**  
103 – 104, ATP Arcade,  
Above Mr. Bean's Coffee Shop  
Handloom House,  
Law Garden, Ahmedabad – 380006  
Date: 25<sup>th</sup> August, 2022

By Order of the Board,



**Jignesh P. Patel**  
**Wholetime Director**  
**(DIN: 02164954)**

**NOTE:**

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% 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 A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

# WINNY IMMIGRATION & EDUCATION SERVICES PRIVATE LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 14<sup>TH</sup> ANNUAL REPORT together with the Audited Statement of Accounts for the Financial Year 2021-22 ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL RESULT:

Particulars	(Rs. In Lakh)	
	2021-22	2020-21
Profit before Depreciation and Taxation	184.93	160.38
Less: Depreciation	13.34	20.75
Profit for the year before taxation	171.59	139.63
Less: Taxes of earlier years	0.47	6.15
(Add) / Less: Deferred Tax (Asset) / Liability	9.40	(0.03)
Profit after tax	161.72	133.51
Balance brought forward from Previous Year	(102.78)	(236.29)
Profit carried to Balance Sheet	58.94	(102.78)

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1<sup>st</sup> April, 2022 and date of this report.

### 2. DIVIDEND:

In view of the future plans, your Directors do not recommend any dividend on the Equity Shares for the year under review.

### 3. REVIEW OF OPERATIONS / COMPANY AFFAIRS:

The Company has earned Profit before Depreciation and Taxation of Rs. 184.93 Lakh during the year under review compared to Rs. 160.38 Lakh during 2020-21. After providing for depreciation and taxes, the profit for the year under review stood at Rs. 161.72 Lakh compared to Rs. 133.51 Lakh during 2020-21.

### 4. RESERVES:

The Company does not propose to transfer any amount to General Reserves.

### 5. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business compared to the previous year.

### 6. DIRECTORS:

6.1 As per the Articles of Association of the Company, no Director is liable to retire by rotation.

6.2 The Board of Directors duly met 5 times on 1<sup>st</sup> May, 2021, 29<sup>th</sup> June, 2021, 25<sup>th</sup> August, 2021, 22<sup>nd</sup> October, 2021 and 29<sup>th</sup> January, 2022, during the financial year 2021-22.



### 6.3 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 31<sup>st</sup> March, 2022 being end of the financial year 2021-22 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) 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.

### 7. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

### 8. SHARE CAPITAL OF THE COMPANY:

As at 31<sup>st</sup> March 2022, the Authorized Equity Share Capital of the Company is Rs. 5.00 Lakh divided into 50,000 equity shares of Rs. 10/- each. The Paid-up Share Capital of the Company is Rs. 3.30 Lakh divided into 33,000 equity shares of Rs. 10/- each.

During the year, there is no change in the Capital Structure of the Company.

As on 31<sup>st</sup> March, 2022, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity and none of the Directors of the Company directly hold any convertible instruments.

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

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption are not applicable to your Company.

The Company has earned Rs. 3.01 Lakh and has spent Rs. 1.86 Lakh in Foreign Exchange during the year under review.

### 10. PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014.

## **11. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES PROVIDED:**

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

## **12. EXTRACT OF ANNUAL RETURN:**

Pursuant to substitution made in Section 92(3) of the Companies Act, 2013 vide the Companies (Amendment) Act, 2017 made effective from 28<sup>th</sup> August, 2020, the requirement of including an extract of the annual return in the Board's report has been omitted.

## **13. GENERAL:**

### **13.1 INSURANCE:**

The Company's properties including building, plant and machinery, stocks, stores etc. Continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc.

### **13.2 DEPOSITS:**

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

### **13.3 STATEMENT ON SUBSIDIARIES/ ASSOCIATES/ JVS:**

The Company does not have any Subsidiaries/ Associate Companies / JVs.

### **13.4 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

### **13.5 ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

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

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

### **13.7 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.



### 13.8 DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one time settlement with any Bank or Financial Institution.

### 13.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Board of Directors. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures.

### 14. AUDITORS:

At the 12<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2020, M/s. C N K Khandwala & Associates, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company to hold office till the conclusion of 17<sup>th</sup> Annual General Meeting to be held in the year 2025.

The remarks of Auditors are self-explanatory and have been explained in Notes on Accounts.

### 15. COVID-19 PANDEMIC:

Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19. There is slow down in the business of the Company due to lockdown which had impact on operations. However, the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities and compliance with the debt covenants, applicable, if any.

### 16. CORPORATE SOCIAL RESPONSIBILITY:

During this period pursuant to the provisions under section 135 in respect of CSR, the same is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

### 17. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

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

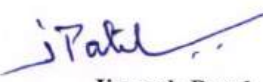
### 18. SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

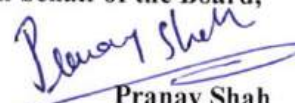
### 19. ACKNOWLEDGEMENT:

Your Directors express their sincere thanks and appreciation to Promoters, Shareholders, Suppliers and Customers for their constant support and co-operation. Your Directors also place on record their gratitude to the Bankers of the Company and Government Departments for their confidence reposed in the Company.

Place: Ahmedabad  
Date: 25<sup>th</sup> August, 2022

  
Jignesh Patel  
Wholetime Director  
(DIN: 02164954)

For and on behalf of the Board,

  
Pranay Shah  
Managing Director  
(DIN: 02611727)

**WINNY IMMIGRATION & EDUCATION SERVICES PRIVATE LIMITED**

[CIN: U93000GJ2008PTC054150]

**Registered Office:** 103-104, ATP Arcade, above Mr. Bean's Coffee Shop,  
Nr. National Handloom House, Law Garden, Ahmedabad – 380 006

FORM 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	
Email Id	
Folio No	

I/We, being the member (s) of .....Shares of the above named Company, hereby appoint:

1. Name: ..... Address: .....

Email Id: ..... Signature: .....or failing him

2. Name: ..... Address: .....<sup>®</sup>

Email Id: ..... Signature: .....

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 14<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the 19<sup>th</sup> September, 2022 at 11.00 a.m. at the Registered Office of the Company at 103-104, ATP Arcade, above Mr. Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad – 380 006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti on No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2022, the reports of the Board of Directors and Auditors thereon.		

Signed this ..... day of ..... 2022

Signature of Shareholder.....

Affix  
Revenue  
Stamp  
here

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.

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**WINNY IMMIGRATION & EDUCATION SERVICES PRIVATE LIMITED**

**[CIN: U93000GJ2008PTC054150]**

Registered Office: 103-104, ATP Arcade, above Mr. Bean's Coffee Shop,  
Nr. National Handloom House, Law Garden, Ahmedabad – 380 006

**ATTENDANCE SLIP**

[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE  
ENTRANCE DULY FILLED IN]

Folio No.:

Name of the member (s):

Registered Address:

I hereby record my presence at **the 14<sup>th</sup> Annual General Meeting** of the Company held Monday, the 14<sup>th</sup> September, 2022 at 11.00 a.m. at Registered Office : 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad – 380 006

.....  
Full name of Shareholder/Proxy (in Block Letters)

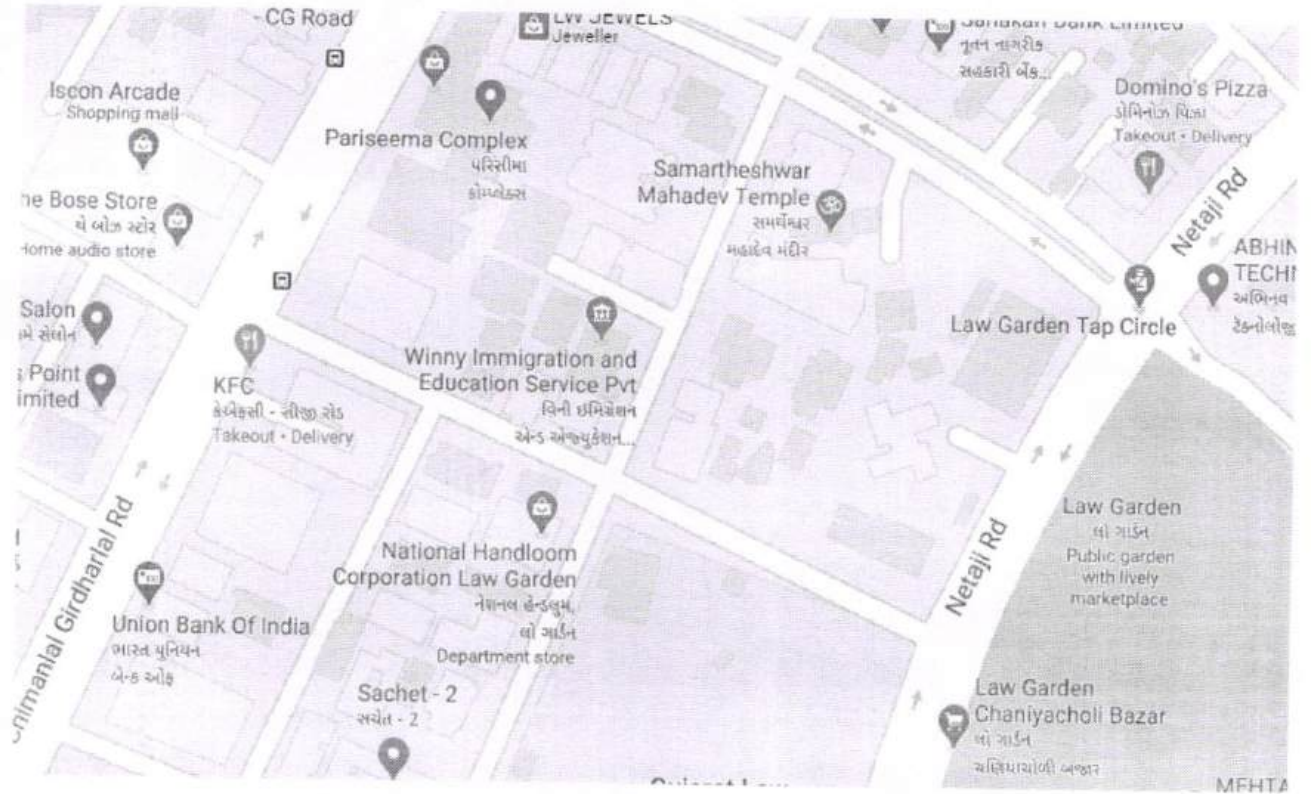
.....  
Signature of Shareholder/Proxy

.....  
Full name of Shareholder/Proxy (in Block Letters)

.....  
Signature of Shareholder/Proxy



## AGM – 2022 VENUE



# WINN<sup>®</sup>Y

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# **WINNY IMMIGRATION & EDUCATION SERVICES PVT. LTD.**

## **Registered Office**

103, 104, 1st Floor,  
ATP Arcade,  
B/S National Handloom,  
C.G.Road, Ahmedabad.

## **BALANCE SHEET**

**AS AT**

**31<sup>st</sup> MARCH, 2022**

## **BOARD OF DIRECTORS**

MR. JIGNESH PATEL  
MR. PRANAY J. SHAH

DIRECTOR  
DIRECTOR

## **AUDITORS**

C N K KHANDWALA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
AHMEDABAD

## **BANKERS**

HDFC BANK LTD.  
AHMEDABAD

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**Independent Auditor's Report**

**TO THE MEMBERS OF  
WINNY IMMIGRATION AND EDUCATION SERVICES PVT LTD.**

**Report on Financial Statements**

**Qualified Opinion**

We have audited the accompanying financial statements of **WINNY IMMIGRATION AND EDUCATION SERVICES PRIVATE LIMITED**, which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit for the year ended on that date.

**Basis for Qualified Opinion**

The company has not made any provision for 'Retirement Benefits' of employees for Gratuity payment, hence, it has not complied with the provisions mentioned in Accounting Standards – 15 for 'Employees Benefit', which constitutes a departure from the Accounting standards prescribed under section 133 of Companies Act, 2013. In the absence of require information, we are not able to quantify the provision required in the books of accounts for 'Employees Benefits'.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 provisns of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.





# CNK Khandwala & ASSOCIATES

CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Information other than the Financial Statements and Auditor's report thereon**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

The annual report is not made available to us as at the date of this Auditor's Report. We have nothing to report in this regard.

## **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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



# CNK Khandwala

## & ASSOCIATES

### CHARTERED ACCOUNTANTS

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.

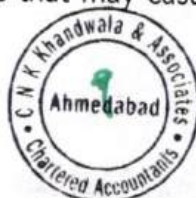
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **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





# CNK Khandwala

## & ASSOCIATES

### CHARTERED ACCOUNTANTS

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The company is a private limited company and falls under the definition of "Small Company" as per section 2(85) of the Companies Act 2013. Hence, 'The Company (Auditor's Report) Order 2020' issued by the Central government of India in terms of sub section 11 of section 143 of Act (herein referred to as 'order'), is not applicable to the company.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.





# CNK Khandwala

## & ASSOCIATES

CHARTERED ACCOUNTANTS

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 – Except Accounting Standards 15 'Retirement Benefits'.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations, which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. ( a ) The Management has represented that, to the best of it's 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(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ( b ) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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 persons or entities identified in any manner



# CNK Khandwala & ASSOCIATES

CHARTERED ACCOUNTANTS

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- ( c ) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared/paid any dividend during the year and subsequent to the year end.
- 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. Since the provision of section 197 is not applicable to private limited company hence we have nothing to report in this regard.

PLACE: AHMEDABAD  
DATE: 25<sup>TH</sup> AUGUST, 2022



FOR C N K KHANDWALA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 107647W

*Darshit S. Shah*

(DARSHIT S. SHAH)  
PARTNER  
M.NO. 131050  
UDIN: 22134050APVFPR7095



**WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

PARTICULARS	Note No.	( ₹ in '000)	
		31st March, 2022	31st March, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	330.00	330.00
(b) Reserves & Surplus	3	5,893.74	(10,277.81)
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	4	12,790.87	21,549.29
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5	4,495.82	6,172.33
(c) Short Term Provision	6	801.38	102.44
(d) Other current liabilities	7	2,802.32	2,674.41
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,114.13</b>	<b>20,550.66</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	3,974.20	4,336.72
(ii) Intangible assets		89.56	117.59
(b) Deferred tax Assets (Net)	9	1,000.00	1,046.87
(c) Other Non Current Assets	10	3,565.70	4,105.70
<b>(2) Current Assets</b>			
(a) Trade Receivables	11	268.94	2,515.97
(b) Cash and Cash Equivalents	12	5,726.73	4,721.17
(c) Short-term loans and advances	13	1,928.43	744.14
(d) Other current assets	14	10,560.57	2,961.50
<b>TOTAL ASSETS</b>		<b>27,114.13</b>	<b>20,550.66</b>
Significant Accounting Policies	1		
Notes to Accounts	2 To 28		

AS PER OUR REPORT ATTACHED ON EVEN DATE

FOR AND ON BEHALF OF THE BOARD

**FOR C N K KHANDWALA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

*D. S. Shah*  
**(DARSHIT S. SHAH)**  
**PARTNER**



**M. NO.: 134050**  
**PLACE : AHMEDABAD**  
**DATE: 25TH AUGUST, 2022**

*P. V. Shah*  
**DIRECTOR**  
**DIN : 02611727**

*J. Patel*  
**DIRECTOR**  
**DIN : 02164954**

**PLACE : AHMEDABAD**  
**DATE: 25TH AUGUST, 2022**



**WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

PARTICULARS	Note No.	( ₹ in '000)	
		31st March, 2022	31st March, 2021
Revenue from operations	15	99,880.13	80,242.18
Other income	16	525.38	305.92
<b>Total Income</b>		<b>1,00,405.51</b>	<b>80,548.10</b>
<b>Expenses:</b>			
Employee benefits expense	17	50,802.78	41,200.01
Finance costs	18	1,226.66	1,613.64
Depreciation and amortization expense	-	1,334.43	2,074.92
Other expenses	19	29,883.22	21,697.71
<b>Total expenses</b>		<b>83,247.09</b>	<b>66,586.28</b>
<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax</b>		<b>17,158.42</b>	<b>13,961.82</b>
Tax expense:			
(1) Current Tax	20	940.00	-
(2) Deferred tax (income)/expenses	9	46.87	(3.29)
(3) Taxes of Earlier Years		-	615.00
<b>Profit (Loss) for the period</b>		<b>16,171.55</b>	<b>13,350.11</b>
<b>Earnings per equity share:</b>			
Basic & Dilluted	-	490.05	404.55
Notes forming part of accounts	1 To 28		

AS PER OUR REPORT ATTACHED ON EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR C N K KHANDWALA & ASSOCIATES  
 CHARTERED ACCOUNTANTS

*D S Shah*  
 (DARSHIT S. SHAH)  
 PARTNER  
 M. NO.: 134050  
 PLACE : AHMEDABAD  
 DATE: 25TH AUGUST, 2022



*Manoj Shah*  
 DIRECTOR  
 DIN : 02611727

*J Patel*  
 DIRECTOR  
 DIN : 02164954

PLACE : AHMEDABAD  
 DATE: 25TH AUGUST, 2022

## WINNY IMMIGRATION & EDUCATION SERVICES PVT. LTD.

Notes forming part of the accounts for the year ended 31st March, 2022

### 1.1 BASIS FOR PREPARATION OF ACCOUNTS

The Financial Statements have been prepared to comply in all material aspects in respect with the notified Accounting Standards referred to in Section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All amounts in these financial statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in thousands.

### 1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could be differ from these estimates.

### 1.3 REVENUE RECOGNITION

In appropriate circumstances, Revenue is recognised on accrual basis when no significant uncertainty as to determination or realization exists.

### 1.4 CURRENT V/S NON CURRENT CLASSIFICATION

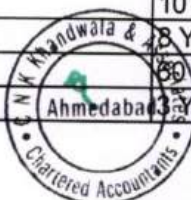
The assets and liabilities reported in the balance sheet are classified on a "current / non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 1.5 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

Property, Plant and Equipments are stated at cost of acquisition including financial cost till such assts are ready for its intended use. Cost includes land and building improvement costs, related acquisition expenses and construction costs incurred during the period of construction. When significant parts of PPE are required to be replaced at intervals, company depreciates them

separately based on their specific useful lives as prescribed in Schedule II of the Companies Act, 2013. Depreciation on PPE is recognised in profit or loss using 'Written Down Value Method'. Following table provides the details of useful lives of the items of PPE:

Nature of PPE	Estimated useful life
Plant and Equipments	15 Years
Computers & Printers	3 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
office Building	30 Years
Computers Software	3 Years





## WINNY IMMIGRATION & EDUCATION SERVICES PVT. LTD.

### Notes forming part of the accounts for the year ended 31st March, 2022

The depreciation methods, estimated useful lives, and residual values of the PPE are reviewed at the end of each reporting period. The effect of changes in these estimates is accounted on a prospective basis. An item of PPE is derecognised upon its disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on such Derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the profit or loss. Intangible assets are recognised at acquisition cost when the asset is identifiable, non-monetary in nature, without physical substance and is probable that such expenditure is to result in future economic benefits to the entity.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the assets and is recognized in profit and loss account for the relevant financial year.

#### 1.6 EMPLOYEE RETIREMENT BENEFIT

The Company does not have any policy for retirement of its employees.

#### 1.7 BORROWING

The Company has not acquired any eligible assets in pursuance of AS 16. Hence no borrowing cost is capitalised during the year.

#### 1.8 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are dealt with in the profit and loss account.

#### 1.09 ACCOUNTING FOR TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Tax is recognised, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance sheet date to reassess realization.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

#### 1.10 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when it is more likely than not that an obligation will result in an outflow of resources.





**WINNY IMMIGRATION & EDUCATION SERVICES PVT. LTD.**

**Notes forming part of the accounts for the year ended 31st March, 2022**

Provisions are not discounted to their present value and are determined based on management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent Liabilities are disclosed for all possible obligations that are not remote and all present obligations of which outflow of economic resources is not estimable.

**1.11 CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.12 SCHEDULE III**

The financial Statement has been drawn as per Schedule III to the Companies Act, 2013. Nonetheless, Whereever data is nil, the line item has been ommitted to facilitate ease in reading.



# WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

## Notes to the Financial Statements

### 2. EQUITY SHARE CAPITAL

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
<b>AUTHORISED CAPITAL</b> 50,000 Equity Shares (Previous Year 50,000) of Rs.10/- each	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>ISSUED/SUBSCRIBED/PAID UP CAPITAL</b> 33,000 Equity Shares (Previous Year 33,000) of Rs. 10/- each Fully Paid up	330.00	330.00
<b>TOTAL</b>	<b>330.00</b>	<b>330.00</b>

The Company has single class of equity shares having par value of Rs. 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

### (A) Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting Period

Particulars	( ₹ in '000)			
	31st March, 2022		31st March, 2021	
	No. of Shares	Rs.	No. of Shares	Rs.
<b>At the beginning of the year</b>	33,000.00	330.00	33,000.00	330.00
Issued During the Year	-	-	-	-
	33,000.00	330.00	33,000.00	330.00
Deduction During the year	-	-	-	-
<b>At the end of the year</b>	33,000.00	330.00	33,000.00	330.00





# WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

## Notes to the Financial Statements

### (B) Details of Shareholders holding more than 5% shares:

Particulars	31st March, 2022		31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Jignesh P.Patel (Joint)	5,000.00	15.00	5,000.00	15.00
2) Nishaben P.Shah(Joint)	5,000.00	15.00	5,000.00	15.00
3)Pranay J.Shah (Joint)	23,000.00	70.00	23,000.00	70.00
	<b>33,000.00</b>	<b>100.00</b>	<b>33,000.00</b>	<b>100.00</b>

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

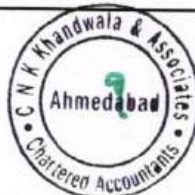
### (C) Details of Shareholding of Promoters

Class of shares / Name of shareholder	Number of shares held as on 31st March,2022	Number of shares held as on 31st March,2021	% change during the year
1) Jignesh P.Patel (Joint)	5,000.00	5,000.00	0.00%
2) Nishaben P.Shah(Joint)	5,000.00	5,000.00	0.00%
3)Pranay J.Shah (Joint)	23,000.00	23,000.00	0.00%

Each holder of Equity Shares is entitled to one vote per share.

### (D) EARNING PER SHARE

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
<b>Profit after Tax</b>	<b>16,171.55</b>	<b>13,350.11</b>
Number of Shares	33,000.00	33,000.00
Weighted Number of Shares	33,000.00	33,000.00
Basic EPS	490.05	404.55
Diluted EPS	490.05	404.55
<b>EPS AFTER EXCEPTIONAL ITEMS</b>		
<b>Profit after Tax &amp; Exceptional Item</b>	<b>16,171.55</b>	<b>13,350.11</b>
Basic EPS	490.05	404.55
Diluted EPS	490.05	404.55



# WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

## Notes to the financial statements

### 3 RESERVES AND SURPLUS

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
Opening Balance	(10,277.81)	(23,628.92)
Add : Profit (Loss) During Year	16,171.55	13,350.11
<b>TOTAL</b>	<b>5,893.74</b>	<b>(10,277.81)</b>

### 4 SHORT TERM BORROWINGS

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
<b>(a) SECURED BORROWINGS</b>		
From Banks		
- Overdraft Facility	20.29	14.66
<b>(b) UNSECURED BORROWINGS</b>		
From Related Parties		
From Directors	1,435.00	5,455.00
From Others		
Incofin South Asia Advisory Ovt. Ltd.	11,335.58	16,079.63
<b>TOTAL</b>	<b>12,790.87</b>	<b>21,549.29</b>

- (i) The Company has taken credit facility in terms of FDOD from SBI of ₹ 68,43,100/- against FDR of ₹ 76,03,455/- of Mr. Jayendra A. Shah & Mrs. Meena J Shah at interest rate of 11.75% p.a.
- (ii) The Company has taken inter corporate deposit from Incofin South Asia Advisory Private Limited at interest rate of 8.00% p.a.
- (iii) The Company has taken interest free loan from Directors.





# WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

## Notes to the financial statements

### 5 TRADE PAYABLES

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
(a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) For Capital Goods	-	-
(ii) For Expenses	4,495.82	6,172.33
<b>TOTAL</b>	<b>4,495.82</b>	<b>6,172.33</b>

### TRADE PAYABLES AGEING SCHEDULE

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(I) MSME	-	-
( ii ) Others	-	-
Not Due	-	-
Less than 1 years	4,495.82	6,161.29
1-2 Years	-	10.04
2-3 years	-	1.00
More than 3 years	-	-
( iii ) Disputed dues MSME	-	-
( iv ) Disputed dues Others	-	-
<b>TOTAL</b>	<b>4,495.82</b>	<b>6,172.33</b>

- (i) Balances of above Trade Payables are subject to Balance Confirmation.
- (ii) The Company has not received any intimation from "Suppliers" regarding the status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures if any relating to amounts paid as at year end together with interest paid / payable as required under the said Act have not been given.



**WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD****Notes to the financial statements****6 SHORT TERM PROVISIONS**

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
(A) Provision for Expenses	246.60	102.44
(B) Provision for Income Tax ( Net of TDS and Advance Tax )	554.78	-
<b>TOTAL</b>	<b>801.38</b>	<b>102.44</b>

**7 OTHER CURRENT LIABILITIES**

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
(A) Current Maturities of Long Tem Borrowing	-	119.06
(B) Statutory Payments	2,802.32	2,555.35
<b>TOTAL</b>	<b>2,802.32</b>	<b>2,674.41</b>





## Notes to the Financial Statements

## 8. PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS

( ₹ in '000)

PARTICULARS	GROSS BLOCK				ACCUMALATED DEPRECIATION				NET BLOCK	
	As on 01-04-2021	Addition During the Year	Deduction/ Adjustments	As at 31-03-2022	As on 01-04-2021	Depreciation for the Year	Deduction	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>										
Plant and Equipments	4,037.72	364.13	-	4,401.85	2,544.54	399.84	-	2,944.38	1,457.46	1,493.17
Computers & Printers	7,720.67	118.48	-	7,839.15	6,914.24	362.52	-	7,276.76	562.40	806.44
Furniture & Fixtures	5,762.68	467.79	-	6,230.47	4,666.74	291.94	-	4,958.68	1,271.79	1,094.95
Vehicles	3,953.68	-	47.60	3,906.08	3,162.41	244.77	40.10	3,367.08	539.00	791.27
Office Buliding	241.97	-	-	241.97	91.08	7.34	-	98.42	143.55	150.89
<b>TOTAL</b>	<b>21,716.72</b>	<b>950.40</b>	<b>47.60</b>	<b>22,619.52</b>	<b>17,379.01</b>	<b>1,306.41</b>	<b>40.10</b>	<b>18,645.32</b>	<b>3,974.20</b>	<b>4,336.72</b>
<b>INTANGIBLE ASSET</b>										
Computer Software	1,674.91	-	-	1,674.91	1,557.33	28.02	-	1,585.35	89.56	117.59
<b>TOTAL</b>	<b>1,674.91</b>	<b>-</b>	<b>-</b>	<b>1,674.91</b>	<b>1,557.33</b>	<b>28.02</b>	<b>-</b>	<b>1,585.35</b>	<b>89.56</b>	<b>117.59</b>
<b>TOTAL ASSETS</b>	<b>23,391.63</b>	<b>950.40</b>	<b>47.60</b>	<b>24,294.43</b>	<b>18,936.34</b>	<b>1,334.43</b>	<b>40.10</b>	<b>20,230.67</b>	<b>4,063.76</b>	<b>4,454.31</b>
<b>PREVIOUS YEAR</b>	<b>25,973.93</b>	<b>584.18</b>	<b>3,166.47</b>	<b>23,391.63</b>	<b>19,067.70</b>	<b>2,074.92</b>	<b>2,206.29</b>	<b>18,936.33</b>	<b>4,455.30</b>	<b>6,906.23</b>



**WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD****Notes to the financial statements****9 DEFERRED TAX**

In compliance with the Accounting Standards relating to accounting for taxes on Income AS 22 issued by the Institute of Chartered Accountants of India (ICAI), specified under section 133 of the Act read with rules 7 of the Companies (Accounts) Rules, 2014 the company has accounted for deferred tax as follows. Deferred tax liability ( Asset ) comprise of the tax effect of timing differences are as under.

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
<b>Deferred Tax Liability:</b>	-	-
<b>Deferred Tax Assets:</b>		
(a) On account of difference in books value and written down value of property, plant & equipments	1,000.00	1,046.87
<b>TOTAL</b>	<b>1,000.00</b>	<b>1,046.87</b>
Previous Year	1,046.87	1,043.58
Deferred Tax Expense / (Saving)	46.87	(3.29)

The above deferred tax is calculated on the basis of substantively effected tax rate of 25.168%.

**10 OTHER NON CURRENT ASSETS**

(Unsecured, Considered Good Unless Otherwise Stated)

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
(a) Security Deposit	3,565.70	4,105.70
<b>TOTAL</b>	<b>3,565.70</b>	<b>4,105.70</b>





**WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD**

**Notes to the financial statements**

**11 TRADE RECEIVABLES**

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
( i ) Undisputed Trade Receivables - Considered Good	268.94	2,515.97
( ii ) Undisputed Trade Receivables - Considered doubtful	-	-
( iii ) Disputed Trade Receivables Considered good	-	-
( iv ) Disputed Trade Receivables Considered doubtful	-	-
<b>TOTAL</b>	<b>268.94</b>	<b>2,515.97</b>

**TRADE RECEIVABLES AGEING SCHEDULE**

PARTICULARS	31st March 2022	31st March 2021
<b>Outstanding for following periods from due date of payment</b>		
( i ) Undisputed Trade Receivables - Considered Good		
Less than Six Month	236.89	2,483.93
6 month to 1 year	-	-
1-2 Years	-	32.05
2-3 Years	32.05	-
More than 3 Years	-	-
<b>TOTAL</b>	<b>268.94</b>	<b>2,515.97</b>

**The balances of Trade Receivables are subject to confirmation.**



# WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

## Notes to the financial statements

### 12 CASH AND CASH EQUIVALENTS

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
(a) Balances with Banks In Current Account	5,498.84	4,360.66
(b) Cash on Hand	227.89	360.51
<b>TOTAL</b>	<b>5,726.73</b>	<b>4,721.17</b>

### 13 SHORT TERM LOAN AND ADVANCES

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
(Unsecured & Considered Good)		
(a) Staff Advances	1,614.57	306.63
(b) Prepaid Expenses	75.80	295.59
(c) Advances to Suppliers	238.06	141.93
<b>TOTAL</b>	<b>1,928.43</b>	<b>744.14</b>

### 14 OTHER CURRENT ASSETS

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
(a) Balance with Government Department	96.72	34.92
(b) Other Receivables	163.52	163.52
(a) Mystudia Pvt. Ltd. - Deposits	10,300.33	2,763.07
<b>TOTAL</b>	<b>10,560.57</b>	<b>2,961.50</b>

The Company has given deposits to its associated company My Studia Private Limited at the interest rate of 8% p.a.





## 15 REVENUE FROM OPERATIONS

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
<b>Sales of Services</b>		
(a) Sales of Services - Local	97,384.14	72,062.88
(b) Sales of Services - Exports	50.00	7,367.91
<b>TOTAL (A)</b>	<b>97,434.14</b>	<b>79,430.79</b>
<b>Other Operating Revenue</b>		
(a) Commission Income	630.53	542.39
(b) Business Facility Service Charges	970.87	270.00
(c) Franchise Fees	148.84	-
(d) Marketing Support Service	195.75	-
(e) Training Fees	500.00	-
<b>TOTAL (B)</b>	<b>2,445.99</b>	<b>812.39</b>
<b>TOTAL ( A + B )</b>	<b>99,880.13</b>	<b>80,242.18</b>

## 16 OTHER INCOME

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
(a) Interest on Income Tax Refund	2.17	2.80
(b) Interest on Loan	522.59	14.13
(c) Interest on Fixed Deposit	0.62	-
(d) Profit on Sale of Assets	-	289.00
<b>TOTAL</b>	<b>525.38</b>	<b>305.92</b>



## 17 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
(a) Directors Remuneration	2,941.60	1,713.05
(b) Salary and Wages	46,496.60	38,247.28
(c) Contribution to Funds	785.10	822.92
(d) Staff Welfare Expenses	579.49	416.76
<b>TOTAL</b>	<b>50,802.78</b>	<b>41,200.01</b>

## 18 FINANCE COST

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
(a) Interest on Overdraft Facility	160.23	331.47
(b) Interest on Car Loans	4.26	55.17
(c) Interest on Unsecured Loan	1,062.17	1,227.00
<b>TOTAL</b>	<b>1,226.66</b>	<b>1,613.64</b>

## 19 OTHERS EXPENSES

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
Rent Expenses	12,253.33	8,579.31
Rates and taxes	350.56	340.55
Repairs & Maintenance - Building	259.30	290.70
Repair & Maintenance - Other- Admin	1,869.22	1,364.93
Advertisement Expenses	4,718.78	3,540.56
Conveyance Expenses	561.50	193.60
Electricity Expenses	1,710.91	1,142.14
Legal & Professional Charges	1,607.60	1,724.66
Travelling Expenses	1,353.18	698.66
Tea & Refreshment Exp.	1,234.38	727.59
Telephone Expenses	1,135.46	1,038.68
Foreign Exchange Loss	(15.99)	101.13
Miscellaneous expenses	2,689.99	1,817.70
Payments to the auditor as		
(i) Auditor	110.00	95.00
(ii) For Taxation Matter	40.00	40.00
(iii) For Other Matter	5.00	2.50
<b>TOTAL</b>	<b>29,883.22</b>	<b>21,697.71</b>





## 20 CURRENT TAX

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
Income Tax Expense	940.00	-
<b>TOTAL</b>	<b>940.00</b>	<b>-</b>

The Company has made Income Tax Provision of ₹. 9,40,000/- (Previous Year Rs. NIL) during the year ended on 31st March, 2022.

## 21 FOREIGN CURRENCY TRANSACTIONS

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
<b>Earning in Foreign Exchange</b>		
(a) Business Facility Service Charges	250.87	64.46
(b) Software and Digital Platform Development Charges	50.00	7,367.91
<b>Expenditure in Foreign Currency</b>		
(a) Application fees & Caips Charges	14.67	34.99
(b) Legal & Professional Charges	-	150.18
(c) Advertisement	22.24	8.34
(d) Repair Maintenance	8.85	70.98
(e) Subscription Expenses	123.16	-
(f) Insurance Expenses	16.78	-
<b>TOTAL</b>	<b>486.56</b>	<b>7,696.86</b>

## 22 RELATED PARTIES DISCLOSURES

PARTICULARS	( ₹ in '000)	
	31st March, 2022	31st March, 2021
<b>Remuneration to Directors</b>		
Jignesh P. Patel	939.60	767.34
Bhupendrasinh N. Rathod	-	345.11
Pranay J. Shah	2,002.00	600.60
<b>Office Rent paid to Director's relatives</b>		
Pranay J. Shah - Director	1,351.50	477.00
Jayendra A. Shah - Father of Director	756.50	267.00
Meenaben J. Shah - Mother of Director	331.50	117.00



# WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

## Notes to the Financial Statements

<b>Salaries paid to Directors and their relatives</b>		
Binal Patel - Wife of Director	768.82	679.95
Smita Rathod - Wife of Director	-	129.63
<b>Transactions with Associated Companies</b>		
Loan given during the year	18,160.00	2,750.00
Interest received on loan	522.59	14.13
Oustanding Balance at the year end	10,300.33	2,763.07
Sales of Services	3,298.50	582.28
<b>Loan received from Directors</b>		
Jignesh Patel - Loan Received	2,100.00	450.00
Jignesh Patel - Loan Repaid	7,355.00	3,760.00
Pranay Shah - Loan Received	1,635.00	200.00
Pranay Shah - Loan Repaid	400.00	-
<b>Outstanding Balances at the year end</b>		
Directors	1,435.00	6,175.00
Relative of Directors	-	506.00

23 In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of business.

24 Figures have been rounded off to the nearest Rupees.

25 The Previous Year's figures have been regrouped and rearranged wherever necessary to make it comparable.

### 26 Additional Regulatory Requirement

Sr. No.	Particulars	As at 31st March 2022	As at 31st March 2021	Variance
1	Current Ratio * Current Assets / Current Liabilities	0.88	0.36	147%
2	Debt - Equity Ratio ** Total Debt / Shareholder's Equity	2.06	(2.17)	195%



# WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

## Notes to the Financial Statements

3	Debt-Service Coverage Ratio Earnings available for debt service / Debt Service	2.07	2.14	-3%
4	Return on Equity Net Profit after taxes / Average shareholder's equity	(8.68)	(8.57)	1%
5	Inventory Turnover Ratio Cost of Goods sold / Average inventory	N.A.	N.A.	-
6	Trade Receivable turnover ratio Net credit Sales / Average Trade receivable	N.A.	N.A.	-
7	Trade Payable turnover ratio Net Credit Purchase / Average Trade payable	N.A.	N.A.	-
8	Net Capital Turnover Ratio *** Net Sales / Average Working Capital	(9.10)	(2.95)	208%
9	Net Profit Ratio Net Profit / Net Sales	0.16	0.17	-3%
10	Return on Capital Employed **** Earning before Interest and Taxes / Capital Employed	0.97	1.33	-27%
11	Return on Investment	N.A.	N.A.	-

\* The reason for increase in Current ratio is due to Inter corporate loan repaid (Liability Reduced) and Deposit given to Mystudia Pvt. Ltd. Is increased (Assets increased).

\*\* Thte reason for change is Inter Corporate Loan has been paid to some extent due to which Debt Equity Ratio has improved.

\*\*\* Net Capital turnover Ratio is decreased due to Sales has been Increased as compared to last year.

\*\*\*\* Return on Capital Employed is decreased due to Reserve and Surplus has been increased as compared to last year.



**WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD**  
**Notes to the Financial Statements**

**27 Contingent Liabilities not provided in the accounts**

Particulars	( ₹ in '000)	
	31st March, 2022	31st March, 2021
<b>Name of Statute/ dues:</b> Service Tax <b>Forum where dispute is pending:</b> Commissioner of Central Goods & Service Tax (Appeals)	65,12,957	86,93,243

**28** With regards to the new amendments under "Division I" under "Part II - Statement of Profit and Loss- General Instruction for preparation of Statement of Profit and Loss:-

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (iii) The Company have not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (iv) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (v) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (vi) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- (vii) The Company do not have any transactions with stuck off Companies.

**NOTES TO FINANCIAL STATEMENT FROM "1" TO "28"**

**FOR C N K KHANDWALA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

*D S Shah*

**(DARSHIT S. SHAH)**

**PARTNER**

**M. NO.: 134050**

**PLACE : AHMEDABAD**

**DATE: 25TH AUGUST, 2022**



**FOR AND ON BEHALF OF THE BOARD**

*Manoj Shah*

**DIRECTOR**

**DIN : 02611727**

*J Patel*

**DIRECTOR**

**DIN : 02164954**

**PLACE : AHMEDABAD**

**DATE: 25TH AUGUST, 2022**