

**WINNY IMMIGRATION
& EDUCATION
SERVICES LTD.**

Registered Office

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

**Audit Report on
Restated Financial Statement
As of 31st March 2024, 2023 & 2022**

BOARD OF DIRECTORS

Mr. Jignesh P. Patel	DIRECTOR
Mr. Hirenkumar K. Patel (Appointed w.e.f. 28/08/2023)	DIRECTOR
Mr. Pathik Savla (Appointed w.e.f. 28/08/2023)	DIRECTOR
Mr. Pranay J. Shah (Resigned w.e.f. 29/08/2023)	DIRECTOR

AUDITORS

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

BANKERS

**HDFC BANK LTD.
AHMEDABAD**

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
Winy Immigration & Education Services Limited
103-104 ATP Arcade,
Law garden, Ahmedabad,
Gujarat, India - 380006

1. We have examined the attached restated financial information of **Winy Immigration & Education Services Limited (Formerly known as "Winy Immigration & Education Services Private Limited")** (hereinafter referred to as **"the Company"**) comprising the restated statement of assets and liabilities as at 31st March 2024, 2023, and 2022, restated statement of profit and loss and restated cash flow statement for the financial year ended on 31st March 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated financial information"** or **"restated financial statements"**) annexed to this report and initialled by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform (**"IPO"** or **"EMERGE IPO"**) of National Stock Exchange of India Limited (**"NSE"**) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the **"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;



2nd Floor, Hrishikesh, Vasantbaug Society, Opposite Vardaan, Ahmedabad - 380006, India. Tel: +91 79 2630 6530

Unit No. 629, Signature Building, Block 13B, Zone-I, GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat, India. Tel: +91 79 2630 6530

Email: contactus@cnkkhandwala.com | Website: www.cnkkhandwala.com

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- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus ("DRHP")/ Red Herring Prospectus ("RHP")/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
- (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;



- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on 31st March 2024, 2023 and 2022.
6. Audit for the financial year ended on 31st March 2024, 2023 and 2022 was conducted by us vide our report dated 06th June, 2024, 01st September 2023 and 25th August 2022 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company except qualification on account of non-compliance with AS-15 'Employee Benefits' where Provision for gratuity is not made by the company in the financial year ended on 31st March 2022. However, such compliance/adjustment are made in the Restated Financial Statement of the Company. The financial report included for these period/years is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on 31st March 2024, 2023 and 2022.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;



- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The **"restated statement of asset and liabilities"** of the Company as at 31st March 2024, 2023 and 2022 examined by us, as set out in **Annexure 1** to this report read with significant accounting policies in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The **"restated statement of profit and loss"** of the Company for the financial year ended on at 31st March 2024, 2023 and 2022 examined by us, as set out in **Annexure 2** to this report read with significant accounting policies in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The **"restated statement of cash flows"** of the Company for the financial period/year ended on at 31st March 2024, 2023 and 2022 examined by us, as set out in **Annexure 3** to this report read with significant accounting policies in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.



9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on at 31st March 2024, 2023 and 2022 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company: -

Annexure No.	Particulars
1	Restated Statement of Assets & Liabilities
2	Restated Statement of Profit & Loss
3	Restated Statement of Cash Flow
4	Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information
5	Restated Statement of Share Capital
6	Restated Statement of Reserves & Surplus
7	Restated Statement of Long-Term Borrowings
8	Restated Statement of Long-Term Provision
9	Restated Statement of Short-Term Borrowings
10	Restated Statement of Trade Payable
11	Restated Statement of Short-Term Provisions
12	Restated Statement of Other Current Liabilities
13	Restated Statement of Property, Plant and Equipment and Intangible Assets & Depreciations and Amortizations
14	Restated Statement of Deferred Tax Liabilities/Assets
15	Restated Statement of Long-Term Loans & Advances
16	Restated Statement of Trade Receivables
17	Restated Statement of Cash & Cash Equivalents
18	Restated Statement of Short-Term Loans and Advances
19	Restated Statement of Other Current Assets
20	Restated Statement of Revenue from Operations
21	Restated Statement of Other Income



22	Restated Statement of Employees Benefit Expenses
23	Restated Statement of Finance Cost
24	Restated Statement of Other Expenses
25	Restated Statement of Current Tax
26	Restated Statement of Contingent Liabilities, Commitments and Other Litigations
27	Restated statement of Foreign Currency Transactions
28	Restated statement of Gratuity Liabilities
29	Restated statement of Related Party Disclosures
30	Restated statement of Earnings Per Share
31	Other Disclosures in relation to the restated Financial Statements
32	Restated Additional Regulatory Requirement - Analytical Ratios
33	Restated Additional Disclosures with respect to amendments to Schedule III
34	Restated Statement of Accounting and Other Ratios
35	Restated Capitalisation Statement as at 31 st March, 2024
36	Restated statement of Tax Shelter
4 (2.16) (a)	Restated Summary Statement of Reconciliation of Equity and Reserves
4 (2.16) (b)	Reconciliation statement of Restated Profits

10. We C N K Khandwala & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountant of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of ICAI.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

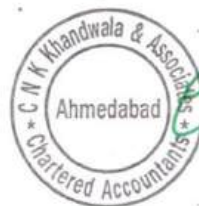


CNK Khandwala

& ASSOCIATES
CHARTERED ACCOUNTANTS

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Mukesh M. Khandwala
(MUKESH M. KHANDWALA)
PARTNER

DATE: 11/06/2024
PLACE: AHMEDABAD

M. No. 032472

UDIN: 24032472BJZWKC302L

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:U93000GJ2008PLC054150)
(Formerly known as Winny Immigration & Education Services Private Limited)

Annexure-1: Restated Statement of Assets & Liabilities

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

PARTICULARS	Annexure	31st March, 2024	31st March, 2023	31st March, 2022
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	5	151.80	3.30	3.30
(b) Reserves & Surplus	6	78.93	188.16	43.45
(2) Non-current liabilities				
(a) Long-Term Borrowings	7	27.04	45.26	-
(b) Long-Term Provision	8	15.13	21.82	17.57
(3) Current liabilities				
(a) Short-term borrowings	9	179.80	186.76	127.91
(b) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises; and	10	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	0.18	13.13	4.76
(c) Short Term Provision	11	12.64	6.29	11.05
(d) Other Current Liabilities	12	77.33	77.21	68.22
TOTAL EQUITY AND LIABILITIES		542.85	541.93	276.26
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipments and Intangible Assets				
(i) Property, Plant and Equipments	13	80.57	107.01	39.72
(ii) Intangible assets	13	1.55	2.77	0.90
(b) Deferred tax Assets (Net)	14	19.56	17.79	15.11
(c) Long-Term Loans and Advances	15	34.80	34.15	35.66
(2) Current assets				
(a) Trade Receivables	16	26.21	2.73	2.69
(b) Cash and Cash Equivalents	17	104.49	57.78	57.27
(c) Short-Term Loans and Advances	18	274.64	315.64	122.30
(d) Other Current Assets	19	1.03	4.06	2.61
TOTAL ASSETS		542.85	541.93	276.26
Significant Accounting Policies	2			
Notes to Accounts	5 to 36			

AS PER OUR REPORT ATTACHED ON EVEN DATE

FOR AND ON BEHALF OF THE BOARD

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

MUKESH M. KHANDWALA
(PARTNER)
M. NO.: 032472
PLACE : AHMEDABAD
DATE: 11/06/2024



J Patel
JIGNESH PATEL
(DIRECTOR)
DIN : 2164954

Ishta
ISHITA SHAH
(COMPANY SECRETARY)

H Patel
HIRENKUMAR PATEL
(DIRECTOR)
DIN : 10295901

Krunal
KRUNAL SHAH
(CFO)

PLACE : AHMEDABAD
DATE: 11/06/2024

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:U93000GJ2008PLC054150)
(Formerly known as Winny Immigration & Education Services Private Limited)
Annexure-2: Restated Statement of Profit and Loss

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

PARTICULARS	Annexure	31st March, 2024	31st March, 2023	31st March, 2022
1. Revenue from operations	20	1,080.69	1,177.38	998.81
2. Other income	21	21.43	20.53	5.26
Total Incomes [A]		1,102.12	1,197.91	1,004.07
3. Expenses:				
(a) Employee benefits expenses	22	644.51	598.80	508.50
(b) Finance costs	23	18.71	23.77	17.87
(c) Depreciation and amortization expenses	13	32.66	36.27	13.35
(d) Other expenses	24	353.73	345.56	293.24
Total expenses [B]		1,049.61	1,004.40	832.96
4. Profit / (Loss) before Exceptional and Extraordinary items and Tax [A-B]		52.51	193.51	171.11
Add/(Less): Exceptional & Extra - Ordinary Items		-	-	-
5. Profit / (Loss) before Tax		52.51	193.51	171.11
6. Tax expenses:				
(1) Current Tax Expenses	25	15.00	51.48	9.70
(2) Income Tax Relating to Earlier Years		0.01	-	-
(3) Deferred Tax (Income)/Expenses	14	(1.77)	(2.68)	33.78
7. Profit/ (Loss) for the year [5-6]		39.27	144.71	127.63
Earnings per equity share:	30			
Basic		2.59	9.53	8.41
Diluted		2.59	9.53	8.41
Notes forming part of accounts	5 to 36			

AS PER OUR REPORT ATTACHED ON EVEN DATE

FOR AND ON BEHALF OF THE BOARD

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

MUKESH M. KHANDWALA
(PARTNER)
M. NO.: 032472
PLACE : AHMEDABAD
DATE: 11/06/2024



J. Patel
JIGNESH PATEL
(DIRECTOR)
DIN : 2164954

Ishta
ISHITA SHAH
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Krunal
KRUNAL SHAH
(CFO)

PLACE : AHMEDABAD
DATE: 11/06/2024

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:U93000GJ2008PLC054150)
(Formerly known as Winny Immigration & Education Services Private Limited)
Annexure-3: Restated Statement of Cash Flow

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

PARTICULARS	31st March, 2024	31st March, 2023	31st March, 2022
(A) Cash Flow from Operating Activities:			
Profit/(loss) Before Tax	52.51	193.51	171.11
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:			
Depreciation and Amortisation Expense	32.66	36.27	13.35
Sundry Assets Written off	-	-	0.07
Provision for Gratuity Expense	(1.06)	5.26	0.48
Loss/(Profit) on Sale of Property, Plant & Equipments	-	(3.12)	-
Interest Income	(21.43)	(17.29)	(5.26)
Finance Cost	18.71	23.77	17.87
Operating Profit/(loss) before Working Capital Changes	81.39	238.40	197.62
Adjustments for:			
(Increase)/Decrease in Trade Receivable	(23.48)	(0.04)	22.47
(Increase)/Decrease in Other Current Assets	3.03	(1.45)	(0.62)
(Increase)/Decrease in Long Term Loans & Advances	(0.65)	1.51	5.40
(Increase)/Decrease in Short Term Loans & Advances	41.00	(193.34)	(87.22)
Increase/(Decrease) in Trade Payables	(12.95)	8.37	(11.21)
Increase/(Decrease) in Other Current Liabilities	0.12	8.99	(3.10)
Increase/(Decrease) in Long Term Provisions	(5.63)	(1.01)	(0.34)
Increase/(Decrease) in Short Term Provisions	7.10	8.14	1.78
Working Capital Adjustments	8.54	(168.82)	(72.83)
Cash generated from/(used in) Operations	89.93	69.57	124.79
Income Tax Paid (including Tax Deducted at Source)	(15.75)	(64.38)	(3.85)
Net Cash generated from /(used in) Operating Activities (A)	74.18	5.19	120.94
(B) Cash Flow from Investing Activities:			
Sale of Property, Plant and Equipment and Intangibles (Net)	-	4.00	-
Purchase of Property, Plant and Equipment and Intangibles	(5.00)	(106.32)	(9.50)
Interest Income	21.43	17.29	5.26
Net Cash Flow used in Investing Activities (B)	16.43	(85.03)	(4.24)
(C) Cash Flow from Financing Activities:			
Changes in Current Borrowings (net)	(6.96)	58.85	(88.78)
Changes Non Current Borrowings	(18.22)	45.26	-
Finance Cost	(18.71)	(23.77)	(17.87)
Net Cash Flow from Financing Activities (C)	(43.89)	80.34	(106.65)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	46.72	0.50	10.05
Cash and Cash Equivalents at the Beginning of the period	57.78	57.27	47.22
Cash and Cash Equivalents at the End of the period	104.49	57.78	57.27

Notes: Reconciliation of Cash and Cash Equivalents

PARTICULARS	31st March, 2024	31st March, 2023	31st March, 2022
Component of Cash & Cash equivalents			
Balance with Bank	100.16	54.81	54.99
Cash in Hand	4.33	2.97	2.28
Total	104.49	57.78	57.27

- Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information are an integral statement.

AS PER OUR REPORT ATTACHED ON EVEN DATE

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

Mukesh M. Khandwala
MUKESH M. KHANDWALA
(PARTNER)
M. NO.: 032472
PLACE : AHMEDABAD



J. Patel
JIGNESH PATEL
(DIRECTOR)
DIN : 2164954

Ishta Shah
ISHITA SHAH
(COMPANY SECRETARY)

FOR AND ON BEHALF OF THE BOARD

Hiren Kumar Patel
HIRENKUMAR PATEL
(DIRECTOR)
DIN : 10295901

Krunal Shah
KRUNAL SHAH
(CFO)

PLACE : AHMEDABAD
DATE: 11/06/2024

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(Formerly known as Winny Immigration & Education Services Private Limited)

Annexure-4: Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

1 Company Overview:

Winny Immigration & Education Services Limited (Formerly Known as Winny Immigration & Education Services Private Limited) incorporate under the Provision of The Companies Act, 1956 on 09th June, 2008. Its shares are not listed on any stock exchange in India. The Company is mainly engaged in the business of providing service relating to Immigration, Visa and Coaching etc. (CIN:U93000GJ2008PLC054150)

2 Significant Accounting Policies:

a. Basis of Preparation of Financial Statement

The restated summary statement of assets and liabilities of the Company as at 31st March 2024, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year ended 31st March 2024, 2023 and 2022 herein after collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the year ended on 31st March 2024, 2023 and 2022. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the EMERGE platform of NSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2021.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013

b. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and judgments that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period for the periods presented.

Management believes that the estimates used like Net realizable value of Inventories etc. in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

2.01 Revenue Recognition

Income from Services:

Revenues from contracts priced on a per activity basis are recognised on completion of the activity and those based on time and material basis are recognised when services are rendered and related costs are incurred.

2.02 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.03 Property, Plant And Equipment

Property, Plant and Equipments ("PPE") are stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition/ construction/erection of such assets. GST and other applicable taxes paid on acquisition of property, plant and equipment are capitalized to the extent not available/ utilizable as input tax credit under GST or other relevant law in force.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(Formerly known as Winny Immigration & Education Services Private Limited)

Annexure-4: Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Intangible Assets

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.

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 statement of profit or loss. Other intangible assets relates to technical know-how, and non-competes.

Capital Work In Progress

Capital work in progress is stated at cost, net of impairment losses, if any. Cost comprises of the cost of items of PPE not yet commissioned, incidental pre-operative expenses and borrowing costs.

Intangible Assets Under Developments

Intangible assets under development consists of cost capitalized since the development costs are measurable reliably, the product or process is technically, and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of purchase of license, direct labour and overheads costs that are directly attributable to preparing the asset to its intended use.

Depreciation and Amortization:

Property Plant and Equipment and Intangible Assets

Depreciation on Property, Plant and Equipment and Intangible Assets is recognised in profit or loss using 'Written Down Value Method'. Depreciation is provided based on useful life of the assets as prescribed in schedule II of the Companies Act, 2013. Depreciation is charged proportionately from/to the date of acquisition/disposal.

Following table provides the details of useful lives of the items of PPE:

Nature of Assets	Estimated useful life
Office Equipments	5 & 15 Years
Computer & Printers	3 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Buildings	60 Years
Computer Software	3 Years

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.

2.04 Impairments

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.



Annexure-4: Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information

2.05 Investments:

Long term investment are stated at cost less amount written off, where there is a diminution in its value of long term nature. Current investments are stated at lower of cost and fair value. Gain or loss arising from sale or disposal of such investment is accounted at the time of actual sale or disposal.

2.06 Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.07 Employee Benefit

Short Term Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made. Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

2.08 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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

2.09 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.

2.10 Accounting For Taxes On Income

- (i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- (ii) 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.
- (iii) 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.
- (iv) 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.



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Annexure-4: Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information

2.11 Provisions And Contingent Liabilities

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

2.12 Cash Flow Statement

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Earning Per Share

Basis of earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

2.14 Segment Reporting

Company is operating under a single segment.

2.15 Leases

Operating Leases

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and loss on straight-line basis over the lease term.

2.16 Restatement adjustment

(a) Restated Summary Statement Of Reconciliation Of Equity And Reserves

	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2021	31st March, 2020
Equity and Reserves as per Audited Balance	230.73	185.30	62.24	(99.47)	(232.98)
Adjustments for:					
Opening balance of Adjustment	-	(15.49)	18.59	71.18	-
Add: Changes in Restated Profit/Loss	-	21.65	(34.08)	(52.59)	71.18
Closing balance of Adjustment	-	6.16	(15.49)	18.59	71.18
Equity and Reserves as per Re-stated Balance sheet	230.73	191.46	46.75	(80.88)	(161.80)

Notes:

Refer reason for movement in reconciliation of restated profits section below.



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Annexure-4: Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information

Statement of Adjustments in the financial statements is presented here below:

(b) Reconciliation of Restated Profits

Adjustment for	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2021	31st March, 2020
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	39.27	123.06	161.71	133.51	(171.87)
Adjustments for:					
Add/(Less): Deferred Tax Asset recognised/(Reversed) on losses, PPE and gratuity	-	1.33	(33.31)	(32.76)	71.18
Add/(Less): Due to Reversal/(recognition) of Gratuity Provision	-	20.30	(0.48)	(19.83)	-
Add/(Less): Due to Reversal/(recognition) of Income Tax Provision	-	0.02	(0.30)	-	-
Net Profit/ (Loss) After Tax as Restated	39.27	144.71	127.62	80.92	(100.68)

Notes for FY 2020-21:

1. Recognition of Deferred tax asset/(liability) on Property, plant and equipment and on carry forward losses.
2. Recognition of Provision for Gratuity Expense.

Notes for FY 2021-22:

1. Reversal of Deferred tax asset/(liability) on Property, plant and equipment and on carry forward losses.
2. Due to recognition of liability as per Section 234 C of Income Tax Act, 1961 for Income Tax Provision.
3. Recognition of Provision for Gratuity Expense.

Notes for FY 2022-23:

1. Recognition of Deferred tax asset/(liability) on Property, plant and equipment and Provision for Gratuity.
2. Due to recognition of liability as per Section 234 C of Income Tax Act, 1961 for Income Tax Provision.

Notes for FY 2023-24: NIL



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Notes To The Restated Financial Information

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

Annexure-5: Restated Statement Of Share Capital

Equity Share Capital	31st March, 2024	31st March, 2023	31st March, 2022
(a) Authorised Capital			
21,70,000 Equity Shares (Previous Year 50,000) of Rs.10/- each	217.00	5.00	5.00
	217.00	5.00	5.00
(b) Issued, Subscribed & Fully Paid up Capital			
15,18,000 Equity Shares (Previous Year 33,000) of Rs. 10/- each Fully Paid up	151.80	3.30	3.30
TOTAL	151.80	3.30	3.30

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

PARTICULARS	31st March, 2024		31st March, 2023		31st March, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	33,000	3,30,000	33,000	3,30,000	33,000	3,30,000
Bonus Issued During the Year	14,85,000	1,48,50,000	-	-	-	-
	15,18,000	1,51,80,000	33,000	3,30,000	33,000	3,30,000
Deduction During the year	-	-	-	-	-	-
At the end of the year	15,18,000	1,51,80,000	33,000	3,30,000	33,000	3,30,000

Rights, Preferences And Restrictions Attached To Shares

Each share holder is eligible to one vote per share held. the dividend proposed, if any, by the board of directors is subject to approval of share holders in the ensuing annual general meeting, except in case of interim dividend. the repayment of equity share capital in the event of liquidation and buyback of shares are possible subject to in the event of liquidation. Normally, the equity shareholders are eligible to receive the prevalent regulations. remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

(B) Details of Shareholders holding more than 5% shares in the Company:

PARTICULARS	31st March, 2024		31st March, 2023		31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Jignesh P.Patel	12,65,000	83%	5,000	15%	5,000	15%
2) Nishaben P.Shah	-	0%	5,000	15%	5,000	15%
3) Pranay J.Shah	-	0%	23,000	70%	23,000	70%
4) Devangi Harshal Shah	2,30,000	15%	-	0%	-	0%
	14,95,000	98%	33,000	100%	33,000	100%



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Notes to The Restated Financial Information

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 in the Company:

Movement of Promoter share holding for the period ended 31st March 2024:

	Number of Shares		
	31st March, 2024	% of Total Shares	Change %
1) Jignesh P.Patel	12,65,000	83%	68%

Movement of Promoter share holding for the period ended 31st March 2023:

	Number of Shares		
	31st March, 2023	% of Total Shares	Change %
1) Jignesh P.Patel	5,000	15%	0%

Movement of Promoter share holding for the period ended 31st March 2022:

	Number of Shares		
	31st March, 2022	% of Total Shares	Change %
1) Jignesh P.Patel (Joint)	5,000	15%	0%

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

(D) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

The Board of Directors at their meeting held on 1st November, 2023 had recommended bonus share issue in the ratio of 45:1 i.e. forty five equity bonus share for one fully paid-up equity shares. This was subsequently approved by the Shareholders at their meeting held on 2nd November, 2023. Basis the approval given by its shareholders, the Company had allotted 14,85,000 equity shares of Rs. 10 each as fully paid bonus equity shares to the eligible shareholders on 3rd November, 2023 by way of capitalization of reserves. Pursuant to this allotment, the capital redemption reserve stands reduced by ₹ 148.50 lakhs.

(E) Equity shares reserved for issue under employee stock options and share appreciation rights: Nil



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Annexure-6: Restated Statement of Reserves and Surplus

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Surplus:			
Balance as per the last financial statements	188.16	43.45	(84.18)
Add: Restated Profit/(Loss) during the year	39.27	144.71	127.63
Less: Utilised for Bonus Issue of Shares	(148.50)	-	-
Balance as at the end of Financial Year	78.93	188.16	43.45

Annexure-7: Restated Statement of Long Term Borrowings

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Unsecured :			
Term Loan from Bank			
Car Loan	27.04	45.26	-
Total	27.04	45.26	-

Company has taken a Car loan (In the name of Director) from Daimler Financial Service India Private Limited of Rs. 64.00 Lakhs at the interest rate of 7.135% p.a. Loan is repayable in 48 equal installments of Rs. 1.54 Lakhs including interest starting from July 2022.

Company has taken a Car loan (In the name of Director) from HDFC Bank of Rs. 10.15 Lakhs which is repayable in 60 equal installments of Rs. 0.20 Lakhs including interest starting from July 2022.

Annexure-8: Restated Statement of Long Term Provision

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Provision for Gratuity (Annexure 28)	15.13	21.82	17.57
Total	15.13	21.82	17.57

Annexure-9: Restated Statement of Short Term Borrowings

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
(a) Secured Borrowings			
(i) From Banks			
- Overdraft Facility	72.54	-	0.20
(b) Unsecured Borrowings			
(i) Inter Corporate deposits	89.04	107.95	113.36
(ii) From Directors	-	61.85	14.35
(c) Current Maturity of Long Term borrowings (Refer Annexure 5 Above)	18.22	16.96	-
Total	179.80	186.76	127.91



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- (i) The Company has taken credit facility from Kotak Mahindra bank Ltd of ₹ 80.60 Lakhs against Mortgage of Property of Mr. Pranay Shah & Mrs. Nisha Shah at interest rate of Applicable Repo Rate + Spread of 3.35% p.a. (Currently 8.25 % 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.

Annexure-10: Restated Statement of Trade Payables

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
(a) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.18	13.13	4.76
Total	0.18	13.13	4.76

As explained to us, the company has requested all vendors to provide evidence of MSME Registration. However, The Company has not received confirmation from any vendor with evidence. Based on the above information, the company has not shown any amount outstanding to MSME Vendor. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provision of the Act is not expected to be material. The company has not received any claim for interest from any supplier as at the Balance Sheet date.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
(a) Principal amount remaining unpaid to any supplier as at the year end	-	-	-
(b) Interest due remaining unpaid to any supplier as at the year end	-	-	-
(c) Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the financial year	-	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible.	-	-	-



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Ageing for trade payables from the due date of payment for each of the category is as at balance Sheet date as follows:

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
a. Undisputed Dues			
(i) MSME	-	-	-
(ii) Others			
Not Due	-	-	-
Less than 1 years	0.18	13.13	4.76
1-2 Years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
b. Disputed Dues			
(i) MSME	-	-	-
(ii) Others	-	-	-
Total	0.18	13.13	4.76

Annexure-11: Restated Statement of Short Term Provision

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
(a) Provision for Expenses	3.26	2.55	2.47
(b) Provision for Gratuity (Current)	9.38	3.74	2.73
(c) Provision for Income Tax (Net)	-	-	5.85
<i>(Refer Note below)</i>			
Total	12.64	6.29	11.05

Note: Tax Assets and Liabilities as on date:

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Income Tax Liabilities	15.00	61.18	9.70
Less: Income Tax Assets	(15.74)	(64.38)	(3.85)
Provision for Income Tax/Income Tax Receivable (Net)	(0.74)	(3.20)	5.85

Above Income Tax Assets of Rs. 0.74/- Lakhs , and Rs. 3.2/- Lakhs/- Lakhs is includes Provision for Income Tax (Net) as at FY 2023-24 and FY 2022-23 respectively.

Annexure-12: Restated Statement of Other Current Liabilities

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Statutory Dues	28.10	32.53	28.02
Payables to Employees	49.23	44.68	40.20
Total	77.33	77.21	68.22



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Notes To The Restated Financial Information

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Annexure-13: Restated Statement of Property, Plant and Equipment and Intangible Assets

31st March, 2024

Particulars	GROSS BLOCK				ACCUMALATED DEPRECIATION				NET BLOCK	
	As on 01-04-2023	Addition	Deduction/ Adjustments	As at 31-03-2024	As on 01-04-2023	During the Year	Deduction	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
(i) Property, Plant & Equipments										
Office Equipments	49.00	1.83	-	50.83	33.33	3.81	-	37.14	13.69	15.67
Computers & Printers	81.03	2.64	-	83.67	75.16	2.33	-	77.49	6.18	5.87
Furniture & Fixtures	68.32	0.53	-	68.85	53.99	3.44	-	57.43	11.42	14.33
Vehicles	117.02	-	-	117.02	47.25	21.79	-	69.04	47.98	69.77
Office Buliding *	2.42	-	-	2.42	1.05	0.07	-	1.12	1.30	1.37
Total (A)	317.79	5.00	-	322.79	210.78	31.44	-	242.22	80.57	107.01
(ii) Intangible Assets										
Computer Software	18.79	-	-	18.79	16.02	1.22	-	17.24	1.55	2.77
Total (B)	18.79	-	-	18.79	16.02	1.22	-	17.24	1.55	2.77
Grand Total (A+B)	336.58	5.00	-	341.58	226.80	32.66	-	259.46	82.12	109.78

* Minor Super structure of rented premises.



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Annexure-13: Restated Statement of Property, Plant and Equipment and Intangible Assets

31st March, 2023

Particulars	GROSS BLOCK				ACCUMALATED DEPRECIATION				NET BLOCK	
	As on 01-04-2022	Addition	Deduction/ Adjustments	As at 31-03-2023	As on 01-04-2022	During the Year	Deduction	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
(i) Property, Plant & Equipments										
Office Equipments	44.02	4.98	-	49.00	29.46	3.87	-	33.33	15.67	14.56
Computers & Printers	78.39	2.64	-	81.03	72.77	2.39	-	75.16	5.87	5.62
Furniture & Fixtures	62.30	6.02	-	68.32	49.59	4.40	-	53.99	14.33	12.71
Vehicles	39.06	90.64	12.68	117.02	33.67	25.37	11.80	47.25	69.77	5.39
Office Buliding *	2.42	-	-	2.42	0.98	0.07	-	1.05	1.37	1.44
Total (A)	226.19	104.28	12.68	317.79	186.47	36.10	11.80	210.78	107.01	39.72
(ii) Intangible Assets										
Computer Software	16.75	2.04	-	18.79	15.85	0.17	-	16.02	2.77	0.90
Total (B)	16.75	2.04	-	18.79	15.85	0.17	-	16.02	2.77	0.90
Grand Total (A+B)	242.94	106.32	12.68	336.58	202.32	36.27	11.80	226.80	109.78	40.62



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Annexure-13: Restated Statement of Property, Plant and Equipment and Intangible Assets

31st March, 2022

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-04-2021	Addition	Deduction/ Adjustments	As at 31-03-2022	As on 01-04-2021	During the Year	Deduction	As at 31-03-2022	As at 31-03-2021
(i) Property, Plant & Equipments									
Office Equipments	40.38	3.64	-	44.02	25.46	4.00	-	29.46	14.92
Computers & Printers	77.21	1.18	-	78.39	69.14	3.63	-	72.77	8.07
Furniture & Fixtures	57.62	4.68	-	62.30	46.67	2.92	-	49.59	10.95
Vehicles	39.54	-	0.48	39.06	31.62	2.45	0.40	33.67	7.92
Office Buliding *	2.42	-	-	2.42	0.91	0.07	-	0.98	1.51
Total (A)	217.17	9.50	0.48	226.19	173.80	13.07	0.40	186.47	43.37
(ii) Intangible Assets									
Computer Software	16.75	-	-	16.75	15.57	0.28	-	15.85	1.18
Total (B)	16.75	-	-	16.75	15.57	0.28	-	15.85	1.18
Grand Total (A+B)	233.92	9.50	0.48	242.94	189.37	13.35	0.40	202.32	44.55



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Annexure-14: Restated Statement of 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.

Deferred Tax relates to the following:

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
(a) Property Plant & Equipments	13.39	11.36	10.00
(b) Carried Forward Losses and Unabsorbed Depreciation	-	-	-
(c) Gratuity	6.17	6.43	5.11
Net Deferred Tax Assets/(Liabilities)	19.56	17.79	15.11

Reconciliation of Deferred Tax Assets/(Liabilities) (Net):

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Deferred Tax Assets	19.56	17.79	15.11
Deferred Tax Liabilities	-	-	-
Deferred Tax Assets/(Liabilities)[Net]	19.56	17.79	15.11
Previous Year	17.79	15.11	48.89
Deferred Tax Expense / (Saving)	(1.77)	(2.68)	33.78

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



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Annexure-15: Restated Statement of Long Term Loans & Advances

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
(Unsecured, Considered Good Unless Otherwise Stated)			
(a) Security Deposit	34.80	34.15	35.66
Total	34.80	34.15	35.66

Annexure-16: Restated Statement of Trade Receivables

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
a. Undisputed Trade Receivables (Unsecured)			
- Considered Good	26.21	2.73	2.69
- Considered Doubtful	-	-	-
b. Disputed Trade Receivables (Unsecured)			
- Considered Good	-	-	-
- Considered Doubtful	-	-	-
Less: Allowance for Doubtful Debts	-	-	-
Total	26.21	2.73	2.69

Ageing for trade receivables from the due date of payment for each of the category is as at Balance Sheet Date as follows:

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Outstanding for following periods from due date of payment			
a. Undisputed Trade Receivables (Unsecured)			
- Considered Good			
Less than 6 Months	25.48	2.53	2.37
6 Months to 1 Year	0.53	0.20	-
1-2 Years	0.20	-	-
2-3 Years	-	-	0.32
Above 3 Years	-	-	-
- Considered Doubtful	-	-	-
b. Disputed Trade Receivables (Unsecured)			
- Considered Good	-	-	-
- Considered Doubtful	-	-	-
Total	26.21	2.73	2.69



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Annexure-17: Restated Statement of Cash & Cash Equivalents

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
(a) Balances with Banks			
In Current Account	100.16	54.81	54.99
(b) Cash on Hand	4.33	2.97	2.28
Total	104.49	57.78	57.27

Annexure-18: Restated Statement of Short Term Loans & Advances

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Unsecured, Considered Good			
(a) Staff Advances	11.45	24.36	16.15
(b) Prepaid Expenses	24.13	1.23	0.77
(c) Advances to Suppliers	2.66	0.67	2.38
(d) Inter Corporate Deposits	236.40	289.39	103.00
Total	274.64	315.64	122.30

(i) The Company has given deposits to its associated company My Studia Private Limited at the interest rate of 9.00 % p.a. (8.00 % p.a. for 31st March 2023 & 2022)

(ii) The Company has given deposits to Swing Infraspaces Private Limited at the interest rate of 9.00 % p.a..

(iii) The Board of Directors, at their meeting held on December 26, 2023, approved the issuance of shares through an Initial Public Offer (IPO) on the SME Segment. This approval was subsequently approved by the shareholders at their meeting held on January 1, 2024. The Company has incurred various incremental expenses related to the IPO process. As of March 31, 2024, the IPO is still ongoing, and therefore, these expenses are classified as "Prepaid Expenses" within the above schedule, amounting to Rs. 22.55 Lakhs. The Company has received In-principle approval for proposed IPO from National Stock Exchange of India Ltd (NSE) on May 27th, 2024.

Annexure-19: Restated Statement of Other Current Assets

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
(a) Balance with Statutory Authorities	0.29	0.86	0.97
(b) Income Tax Receivable (Net) [Refer Annexure-11]	0.74	3.20	-
(c) Other Receivables	-	-	1.64
Total	1.03	4.06	2.61



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Annexure-20: Restated Statement of Revenue from Operations

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Sales of Services			
(a) Sales of Services - Local	1,012.99	1,150.04	973.84
(b) Sales of Services - Exports	0.94	1.58	0.50
Total (A)	1,013.93	1,151.62	974.34
Other Operating Revenue			
(a) Commission Income	9.65	7.01	6.31
(b) Business Facility Service Charges	6.00	6.23	9.71
(c) Franchise Fees	50.84	1.43	1.49
(d) Marketing Support Service	0.09	0.09	1.96
(e) Training Fees	-	11.00	5.00
(f) Misc. Service	0.18	-	-
Total (B)	66.76	25.76	24.47
Total (A+B)	1,080.69	1,177.38	998.81

Annexure-21: Restated Statement of Other Income

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
(a) Interest Income:			
- Interest on Income Tax Refund	0.09	-	0.02
- Interest on Loan	21.34	17.29	5.23
- Interest on Fixed Deposits with bank	-	-	0.01
(b) Profit/(Loss) on Sale of Fixed Assets	-	3.12	-
(c) Miscellaneous income:			
- Other Income (Advertisement)	-	0.12	-
Total	21.43	20.53	5.26

Annexure-22: Restated Statement of Employee Benefit Expense

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
(a) Directors Remuneration	51.06	36.78	29.42
(b) Salary and Wages	579.11	548.72	465.44
(c) Contribution to Funds	7.69	7.76	7.85
(d) Staff Welfare Expenses	6.65	5.55	5.79
Total	644.51	598.80	508.50



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Annexure-23: Restated Statement of Finance Costs

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Interest and Bank Charges:			
(a) Interest on Overdraft Facility	2.58	3.82	1.60
(b) Interest on Car Loans	3.93	3.72	0.04
(c) Interest on Unsecured Loan	6.77	8.44	10.62
(d) Finance Charges	5.43	7.79	5.61
Total	18.71	23.77	17.87

Annexure-24: Restated Statement of Other Expenses

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Rent Expenses	126.59	136.37	122.53
Rates and taxes	5.91	3.46	3.51
Repairs & Maintenance - Building	2.04	2.45	2.59
Repairs & Maintenance - Other	19.95	27.79	18.69
Advertisement Expenses	55.02	41.45	47.19
Conveyance Expenses	5.72	7.01	5.61
Director Sitting Fees	0.65	-	-
Printing & Stationery Expenses	13.46	14.76	5.16
Electricity Expenses	20.07	21.20	17.11
Legal & Professional Charges	54.86	26.52	16.08
Travelling Expenses	6.81	16.61	13.53
Tea & Refreshment Expenses	11.88	16.05	12.34
Telephone Expenses	10.69	12.04	11.35
Foreign Exchange Loss	1.07	0.52	(0.16)
Miscellaneous Expenses	17.36	17.84	16.16
Payments to the auditor as:			
(i) Auditor	1.00	1.10	1.10
(ii) For Taxation Matter	-	0.40	0.40
(iii) For Other Matter	0.65	-	0.05
Total	353.73	345.56	293.24

Annexure-25: Restated Statement of Current Tax

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Income Tax Expense	15.00	51.50	9.40
Interest on Income Tax	-	(0.02)	0.30
Total	15.00	51.48	9.70

The Company has made Income Tax Provision of ₹ 15 Lakhs (Previous Year ₹ 51.48 Lakhs) during the period ended on 31st March 2024.

The Company has made Income Tax Provision of ₹ 51.48 Lakhs (Previous Year ₹ 9.7 Lakhs) during the year ended on 31st March, 2023.

The Company has made Income Tax Provision of ₹ 9.7 Lakhs (Previous Year ₹ NIL) during the year ended on 31st March, 2022.



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Annexure-26: Restated Statement of Contingent Liabilities, Commitments and Other Litigations (to the extent not provided for)

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Name of Statute/ dues: Service Tax			
Forum where dispute is pending: Commissioner of Central Goods & Service Tax (Appeals)	65.13	65.13	65.13
Name of Statute/ dues: Civil			
Forum where dispute is pending: Consumer Court	6.01	4.76	4.76

Service tax audit was conducted in July, 2018, for the period April 2013 to June 2017 and based on that department raised objections on various issues vide show cause notices dated 18th October, 2018. The company has filed an appeal against the said notices and as per the legal advice obtained by the management, it is unlikely that any significant liability will arise in the subsequent period/s.

Annexure-27: Restated Statement of Foreign Currency Transactions

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Earning in Foreign Exchange			
(a) Business Facility Service Charges	-	0.23	2.51
(b) Software and Digital Platform Development Charges	-	-	0.50
(c) Advertisement Income	0.18	0.12	-
(d) Foreign College Commission	-	-	-
(e) Sale of Services - Export	0.94	-	-
Expenditure in Foreign Currency			
(a) Application fees & Caips Charges	0.34	0.69	0.15
(b) Advertisement	-	0.06	0.22
(c) Repair Maintenance (Web domain)	-	0.07	0.09
(d) Subscription Expenses	0.56	0.17	1.23
(e) Insurance Expenses	-	-	0.17
(f) Legal & Professional Charges	-	-	-
Total	2.02	1.34	4.87



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Annexure-28: Restated Statement of Gratuity Liabilities (Unfunded)

As per revised Accounting Standard 15 (AS-15) "Employees Benefits", the company has recognised in the financial statement in respect of Employee Benefits scheme as per Actuarial valuation as at balance sheet date.

I. Principal Actuarial Assumption Used

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Discount Rate (p.a.)	7.11% p.a.	7.31% p.a.	6.09% p.a.
Salary Escalation Rate	10.00% p.a.	10.00% p.a.	10.00% p.a.
Attrition rate	42.00%	20.00%	20.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

II. Table Showing Change in the Present Value of Defined Benefit Obligation:

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Present Value of DBO at Start of the Year	25.56	20.31	19.83
Current Service Cost	5.46	5.24	5.32
Net Interest Cost	1.87	1.24	1.11
Benefit Paid	(1.27)	-	(1.88)
Actuarial Loss/(Gain)	(7.12)	(1.22)	(4.07)
Present Value of DBO at End of the Year	24.51	25.56	20.31

III. Expenses Recognized in the Statement of Profit and Loss:

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Current Service Cost	5.46	5.24	5.32
Net Interest Cost	1.87	1.24	1.11
Actuarial Loss/(Gain)	(7.12)	(1.22)	(4.07)
Total included in 'Employee Benefit Expenses/(Income)'	0.21	5.26	2.36

IV. Net Assets / Liability Recognize in Balance Sheet

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Present Value of Defined Benefit Obligation	24.51	25.56	20.31
Fair Value of Plan Assets	-	-	-
Net Assets / (Liability)	(24.51)	(25.56)	(20.31)



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V. Bifurcation of Liability

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Current Liability	9.38	3.74	2.73
Non-Current Liability	15.13	21.82	17.58
Net Assets / (Liability)	24.51	25.56	20.31

VI. Component of Employer Expenses

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Total Expenses/(gain) recognized in the Profit & Loss Account	(1.06)	5.26	0.48

VII. Experience Adjustments

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Experience adjustments on plan liabilities:			
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(4.02)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.07	(1.37)	(0.48)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.17)	0.15	(3.59)
Net actuarial loss/(gain) for the year	(7.12)	(1.22)	(4.07)

- The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.
- The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.



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Annexure-29: Restated Statement of Related Party Disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:

A. Name of the related parties and nature of relationship

Particulars	Nature of Relationship
Jignesh Purshottambhai Patel	Director
Hirenkumar Khodidas Patel (Joined from 28.08.2023)	Director
Pathik Savla (Joined from 28.08.2023)	Director
Pranay J. Shah (Resigned w.e.f. 29.08.2023)	Director
Krunal Shah	CFO
Nikita Christian	Company Secretary
Ishita Shah	Company Secretary
Mystudia Private Limited	Company with Common Director
Jayendra A. Shah - HUF	HUF of Relative
Jayendra A. Shah	Father of Director
Meenaben J. Shah	Mother of Director
Binal Patel	Wife of Director
Vidisha Savla	Wife of Director
Nisha Shah	Wife of Director
Nishaben P. Shah	Wife of Director

B. Transactions with related parties

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Remuneration to KMP			
Jignesh P. Patel	14.44	12.76	9.40
Pranay J. Shah	10.01	24.02	20.02
Pathik Savla	14.22	-	-
Hiren Patel	12.39	-	-
Krunal Shah	6.00	-	-
Nikita Christian	0.91	-	-
Ishita Shah	0.85	-	-
Office Rent paid to Director's relatives			
Pranay J. Shah - Director	7.95	19.08	13.52
Jayendra A. Shah - Father of Director	4.45	10.68	7.57
Meenaben J. Shah - Mother of Director	1.95	4.68	3.32



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Salaries paid to Directors and their relatives			
Binal Patel - Wife of Director	6.02	8.42	7.69
Vidisha Savla - Wife of Director	7.04	-	-
Nisha Shah - Wife of Director	5.00	12.00	-
Transactions with Associated Companies - Mystudia Private Limited			
Loan given during the year	202.32	352.28	181.60
Interest received on loan	11.66	8.95	5.23
Outstanding Balance at the year end	120.19	181.89	103.00
Sales of Services	15.29	24.62	32.99
Loan received from Directors			
Jignesh Patel - Loan Received	-	-	21.00
Jignesh Patel - Loan Repaid	-	-	73.55
Pranay Shah - Loan Received	-	53.00	16.35
Pranay Shah - Loan Repaid	61.85	5.50	4.00

C. Balance Payable

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Outstanding Balances at the year end			
Directors	-	61.85	14.35
Relative of Directors	-	-	-

Terms and conditions of transactions with related parties:

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs by payment.

Annexure-30: Restated Statement of Earning Per Shares

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Profit after Tax	39.27	144.71	127.63
Number of Shares (In Absolute)	15,18,000.00	33,000.00	33,000.00
Weighted Number of Shares (In Absolute)	15,18,000.00	15,18,000.00	15,18,000.00
Basic Earning per share (In Absolute ₹)	2.59	9.53	8.41
Diluted Earning per share (In Absolute ₹)	2.59	9.53	8.41
Face Value per Equity Share (In Absolute ₹)	10.00	10.00	10.00



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The Board of Directors at their meeting held on 1st November, 2023 had recommended bonus share issue in the ratio of 45:1 i.e. forty five equity bonus share for one fully paid-up equity shares. This was subsequently approved by the Shareholders at their meeting held on 2nd November, 2023. Basis the approval given by its shareholders, the Company had allotted 14,85,000 equity shares of Rs. 10 each as fully paid bonus equity shares to the eligible shareholders on 3rd November, 2023 by way of capitalization of reserves. Pursuant to this allotment, the capital redemption reserve stands reduced by ₹ 148.50 lakhs.

Annexure-31: Other Disclosures in relation to the restated Financial Statements

- (i) 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.
- (ii) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- (iii) Figures have been rounded off to the nearest "Lakhs". Figures in brackets indicate negative values.
- (iv) The Previous Year's figures have been regrouped and rearranged wherever necessary to make it comparable.
- (v) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to reconciliation of respective parties concerned.

(vi) Exceptional and Extra-ordinary items

There are no exceptional and extra-ordinary items which is required to be disclosed in the attached financial statements.

(vii) Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements:

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2023-24, 2022-23 and 2021-22 which requires adjustments in restated financial statements except qualification on account of non-compliance with AS-15 'Employee Benefits' where Provision for gratuity which was not made by the company in the financial year ended on 31st March 2022. However such compliance/adjustment are made in restated financial statements as per the valuation report for respective period.

(viii) Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.



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Annexure-32: Restated Additional Regulatory Requirement - Analytical Ratios
Analytical Ratios

SN	Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023	Variance
1	Current Ratio	Current Assets	Current Liabilities	1.51	1.34	12.55%
2	Debt - Equity Ratio #	Total Debt	Shareholder's Equity	0.90	1.21	(25.73%)
3	Debt-Service Coverage Ratio %	Earnings available for debt service	Debt Service	2.61	(2.01)	(229.70%)
4	Return on Equity \$	Net Profit after taxes	Average shareholder's equity	18.60%	121.49%	84.69%
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	9.27	33.76	72.54%
9	Net Profit Ratio \$	Net Profit	Net Sales	3.63%	12.29%	(70.47%)
10	Return on Capital Employed \$	Earning before Interest and Taxes	Capital Employed	15.74%	51.64%	(69.52%)
11	Return on Investment	Not Applicable	Not Applicable	N.A	N.A	-

Ratio improved on account of Increase in shareholders fund

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

\$ Net profit decrease on account of increase in employees cost and decrease in sales.

% The reason for change is loan has accepted in the previous year



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SN	Particulars	Numerator	Denominator	31st March, 2023	31st March, 2022	Variance
1	Current Ratio #	Current Assets	Current Liabilities	1.34	0.87	53.81%
2	Debt - Equity Ratio @	Total Debt	Shareholder's Equity	1.21	2.74	(55.71%)
3	Debt-Service Coverage Ratio \$	Earnings available for debt service	Debt Service	(2.01)	2.07	(197.42%)
4	Return on Equity %	Net Profit after taxes	Average shareholder's equity	121.49%	(748.03%)	116.24%
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	33.76	(8.88)	480.29%
9	Net Profit Ratio •	Net Profit	Net Sales	12.29%	12.78%	(3.82%)
10	Return on Capital Employed ##	Earning before Interest and Taxes	Capital Employed	51.64%	114.93%	(55.07%)
11	Return on Investment	Not Applicable	Not Applicable	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. & Swing Infraspac Pvt. Ltd. is increased (Assets increased).
- @ The reason for change is increase in profit as compared to loan repaid.
- \$ The reason for change is loan has accepted in the current year and reserves are also improved.
- % The reason for change is increase in reserves and surplus during the year.
- ^ Net Capital turnover Ratio is increased due to Sales has been Increased as compared to last year and Loan provided as Inter corporate deposits.
- The reason for change is decrease in profit as compared to previous year.
- ## Return on Capital Employed is decreased due to Reserve and Surplus has been increased as compared to last year.



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Analytical Ratios

SN	Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	Variance
1	Current Ratio *	Current Assets	Current Liabilities	0.87	0.36	144.99%
2	Debt - Equity Ratio **	Total Debt	Shareholder's Equity	2.74	(2.68)	(202.11%)
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	2.07	1.87	10.50%
4	Return on Equity #	Net Profit after taxes	Average shareholder's equity	(748.03%)	(66.69%)	(1021.68%)
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	(8.88)	(2.94)	(201.82%)
9	Net Profit Ratio	Net Profit	Net Sales	12.78%	10.08%	26.72%
10	Return on Capital Employed ****	Earning before Interest and Taxes	Capital Employed	114.93%	156.38%	(26.51%)
11	Return on Investment	Not Applicable	Not Applicable	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).

** The 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.

On Account of Increase of Profit as well as due to Reserve and Surplus has been increased as compared to last year.



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Annexure-33: Restated Additional disclosure with respect to amendments to Schedule III

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:-

- (a). The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
- (b). The Company do not have any such transaction 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (c). The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (d). The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (e). The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (f). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g). The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (h). The Compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable .
- (i). There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (j). The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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34. Statement of Accounting & Other Ratios, As Restated

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Net Profit as Restated	39.27	144.71	127.63
Add: Depreciation and Amortisation	32.66	36.27	13.35
Add: Interest Expenses	13.28	15.98	12.26
Add: Income Taxes Expenses	13.24	48.80	43.48
EBIDTA	98.45	245.76	196.72
EBIDTA Margin %	9.11%	20.87%	19.70%
 Networth Restated	 230.73	 191.46	 46.75
Return on Networth (%) as Restated	17.02%	75.58%	272.99%
 Current Assets	 406.37	 380.21	 184.87
Current Liabilities	269.95	283.39	211.94
Current Ratio Restated	1.51	1.34	0.87
 Equity Share at the end of year (in Nos.)	 15,18,000	 33,000	 33,000
Weighted No. of Equity Shares (For Basic EPS)	15,18,000	15,18,000	15,18,000
Weighted No. of Equity Shares (For Diluted EPS)	15,18,000	15,18,000	15,18,000
 Basic EPS as Restated (In Rs.)	 2.59	 9.53	 8.41
Diluted EPS as Restated (In Rs.)	2.59	9.53	8.41
 Net Assets Value per Equity Shares as Restated (In Rs.)	 15.20	 580.19	 141.68

Notes:

1. EBITDA Margin = EBITDA/Total Revenues.
 2. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
 3. Return on Net worth (%) = Restated Profit after taxation / Net worth
 4. Net asset value/Book value per share (₹) = Net worth / No. of equity shares
- The Company does not have any revaluation reserves or extra-ordinary items.



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(Formerly known as Winny Immigration & Education Services Private Limited)

Notes To The Restated Financial Information

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

35. Capitalisation Statement

Particulars	Pre-Issue	Post-Issue
Borrowings		
Short Term Debt (A)	179.80	179.80
Long Term Debt (B)	27.04	27.04
Total Debts (C)	206.84	206.84
Shareholders' funds		
Equity share capital	151.80	*
Reserve and surplus - as restated	78.93	*
Total shareholders' funds	230.73	*
Long term debt / shareholders funds (in Rs.)	0.12	*
Total debt / shareholders funds (in Rs.)	0.9	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under short term borrowings.

36. Restated Statement of Tax Shelter

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
1. Restated profit before tax as per books	52.51	193.51	171.11
<u>Tax Rate:</u>			
Income Tax Rate (%)	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (%)	NA	NA	NA
2. Adjustments:			
<u>Permanent Difference</u>			
Provision for Gratuity	0.21	5.26	0.48
(Profit)/Loss on Sale of Assets	-	(3.12)	-
Other Expenses Disallowed	-	0.06	0.23
<u>Timing Difference</u>			
Expenses allowed on Payment Basis	(1.27)	-	-
Add: Depreciation as per Books of Accounts	32.66	36.27	13.35
Less: Depreciation as per Income Tax Act, 1961	(24.54)	(27.77)	(15.13)
Net Adjustment	7.06	10.70	(1.07)



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
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Notes To The Restated Financial Information

(All amounts in ₹ Lakhs, except share data and where otherwise stated)

3. Setoff of Unabsorbed Depreciation and Losses	-	-	132.82
4. Deduction under Chapter - VI	-	-	-
5. Taxable Income/(Loss) [1+2-3-4]	59.57	204.21	37.22
6. Income Tax on Above	15.00	51.40	9.37
Tax Paid as per normal or MAT	Normal	Normal	Normal

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. Figures for the Year ended 31st March 2022 & 31st March 2023 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Notes To Financial Statement From 5 To 36

AS PER OUR REPORT ATTACHED ON EVEN DATE

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



MUKESH M. KHANDWALA
(PARTNER)
M. NO.: 032472
PLACE : AHMEDABAD
DATE: 11/06/2024

JIGNESH PATEL
(DIRECTOR)
DIN : 2164954

ISHITA SHAH
(COMPANY SECRETARY)

FOR AND ON BEHALF OF THE BOARD

HIRENKUMAR PATEL
(DIRECTOR)
DIN : 10295901

KRUNAL SHAH
(CFO)
PLACE : AHMEDABAD
DATE: 11/06/2024

