

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

## **Registered Office**

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

## **Audit Report on Financial Statement As of 31<sup>st</sup> March 2024**

### **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**

**SHORTER NOTICE**

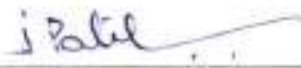
To,  
The Members,


**SHORTER NOTICE IS HEREBY GIVEN THAT THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF WINNY IMMIGRATION & EDUCATION SERVICES LIMITED WILL BE HELD ON MONDAY AT 10<sup>TH</sup> JUNE, 2024 AT 03.30 PM AT 103-104, ATP ARCADE, ABOVE MR BEAN'S COFFEE SHOP, NR. NATIONAL HANDLOOM HOUSE, LAW GARDEN, AHMEDABAD GJ 380006 INTO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the audited Balance Sheet as at **31<sup>st</sup> March, 2024** and the Profit and Loss Account for the year ended on that date together with the Report of Board of Directors and Auditors thereon.
2. To appoint **Mr. Hirenkumar Khodidas Patel** (DIN:10295901), who retires by rotation and, being eligible, for re-appointment.

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**  
(Formerly Known as Winny Immigration & Education Services Private Limited)

  
\_\_\_\_\_  
**JIGNESH PURSHOTTAMBHAI  
PATEL**  
**MANAGING DIRECTOR**  
**DIN: 02164954**

  
\_\_\_\_\_  
**HIRENKUMAR KHODIDAS PATEL**  
**WHOLE-TIME DIRECTOR**  
**DIN: 10295901**

**Date:** 06<sup>th</sup> June, 2024

**Place:** Ahmedabad

## NOTES:

1. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the Company.** A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other shareholder.
2. Members / Proxies should bring the attendance slip duly signed and shall require to handover to the Company while coming to attend the AGM.
3. Corporate members intending to send their authorized representative to attend the Meeting pursuant to Section 133 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on behalf at the Meeting.
4. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10.A.M to 6 P.M) on all working days (except Saturdays and Sunday) up to the date of Annual General Meeting of the Company.
5. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
7. A Route Map showing the Directions to the venue of the Annual General Meeting is attached along with the Notice as per the requirement of Secretarial Standard -2 on General Meeting.

\*\*\*\*\*

**Annexure to the Notice dated 06th June, 2024**

**Disclosures/additional information as required under Secretarial Standard on General Meetings ('SS-2') pertaining to Directors recommended for appointment/re-appointment and concerning other matters as referred to in the accompanying Notice/Explanatory Statement.**

Name	Mr. Hirenkumar Khodidas Patel
DIN	10295901
Age	53
Qualifications	Post Diploma in Plastic Mould Designing
Date of proposed Appointment on the Board	10 <sup>th</sup> June, 2024
Experience (Skills & Capabilities)	<p>Mr. Hiren Patel has an impeccable career spanning 27 years, with extensive expertise in transforming business into technology and business operation. Over this tenure, he has held senior management roles for more than 12 years and middle management positions for over 7 years. Mr. Patel's proficiency lies in process automation, using information technology efficiently and business operation management. Demonstrating a keen understanding of business priorities, operational dynamics, and the potential for IT enablement, he excels in team management, coaching, and mentoring. Central to his leadership approach is a strong emphasis on creating comprehensive IT strategies and roadmaps. Mr. Patel is adept at effectively defining and delivering new Standard Operating Procedures (SOPs), driving process improvements, and successfully executing projects and achieving desired results. His strategic agility is evident in his ability to adapt strategies in response to market changes, stakeholder feedback, and emerging trends.</p> <p>Mr. Patel is characterized by higher levels of integrity, emotional intelligence, and a shared vision of the future, distinguishing him as a transformative leader. His commitment to shaping IT strategy, implementing innovative SOPs, and adapting to dynamic market conditions underscores his leadership style and impact.</p>
Date of first appointment on the Board	28 <sup>th</sup> August, 2023
Shareholding in the Company as on March 31, 2023	4600 Equity Shares of Rs. 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	-
Number of Meetings of the Board attended during the year	16

**FORM NO. MGT-11**

**PROXY FORM**

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

<b>Name of the Member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No. / Client Id &amp; DP. Id:</b>	

I/We... ..being a member / member holding \_\_\_\_\_  
.....shares of **Winy Immigration & Education Services Limited** hereby appoint:

<b>1</b>	Name:	Address:
	Email ID:	Signature:
<b>2</b>	Name:	Address:
	Email ID:	Signature:
<b>3</b>	Name:	Address:
	Email ID:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **Monday at 10<sup>th</sup> Day of June, 2024 at 03.30 PM** at 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad - 380006, Gujarat, India at any adjournment thereof in respect of such resolutions as are indicated below:

<b>ResoNo.</b>	<b>Resolution</b>	<b>No. of Equity Share(s) held</b>	<b>I/We assent to the resolution (For)*</b>	<b>I/We dissent to the resolution (Against)*</b>
<b>Ordinary Businesses</b>				
<b>1.</b>	To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2024 and the Profit and Loss Account for the year ended on that date together with the Report of Board of Directors and Auditors thereon.			

Terms and Conditions of Appointment	As determined by the Board of Directors from time to time.
List of Other Companies in which Directorship held	Winny Immigration & Education Services Limited
Other Membership/ Chairmanship of Committees of other Boards	Member Stakeholders and Relationship Committee

2.	To appoint Mr. Hirenkumar Khodidas Patel (DIN10295901), who retires by rotation and, being eligible, for re-appointment.			
<b>Special Businesses</b>				

Signed this \_\_<sup>th</sup> day of \_\_\_\_\_, 2024 Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

Notes: 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.



**DIRECTOR'S REPORT**

**To,  
THE MEMBERS,**

Your Directors are pleased to present the 16<sup>th</sup> Annual Report of your company together with the Financial Statement for the year ended **March 31, 2024**.

**1. FINANCIAL SUMMARY AND HIGHLIGHTS**

**(Figures in Rupees Lakhs)**

<b>Particulars</b>	<b>2022-24</b>	<b>2022-23</b>
Revenue from Operation	1080.69	1177.38
Other income	21.43	20.53
<b>Total Income</b>	<b>1,102.12</b>	<b>1,197.91</b>
Total expenses	1049.62	1004.42
<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax</b>	<b>52.50</b>	<b>193.49</b>
Provision for Tax	0	0
(1) Current Tax	15.00	51.48
(2) Deferred tax (income)/expenses	(1.78)	(2.68)
(3) Taxes of Earlier Years	0.01	
<b>Profit (Loss) for the year</b>	<b>39.27</b>	<b>144.69</b>

**2. DIVIDEND**

For the year under review, your director does not recommend any dividend on the equity shares of the Company to conserve the funds for the company's future expansion.

**3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR (Figure in "Lakhs")**

The Company has earned revenue from operation of Rs. 1,080.69/- in the current financial year 2023-24, against revenue from operation of Rs. 1,177.38/- in the immediately preceding financial year. The Profit of the

Company for the year has decreased to Rs. 39.27/- as compared to Rs. 144.69/- in the previous year. The Company will try to achieve the performance in terms of profit in next year by making more initiatives in the activities of the Company.

Further Company has inserted following clauses in clause III (A) of the Memorandum of Association of Company after existing clause 1 by Resolution Passed by members in General meeting Dated Resolution in General Meeting dated 2<sup>nd</sup> November, 2023:

2. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like data processing, Back office processing, data warehousing and database management
3. To carry on the business of travel agents and tour operators for travel in India or elsewhere and providing assistance in booking travel tickets including assistance with booking travel tickets, including e-ticketing and internet ticketing, for various modes of transportation, such as buses, airlines, ships, boats, and hovercrafts, e-ticketing and internet ticketing and reservations for accommodation in hotels, inns, restaurants, shows, concerts, plays, theatres, games, guest houses, and all other types of lodging with bed and breakfast or mere lodgings, and for conducting tours by buses, airlines, ships, boats, hovercrafts, whether by way of excursion or otherwise whether Holiday package tours or otherwise and to act as agents of foreign airlines, ships, ship-owners and other charters and other operators, caterers, storekeepers, interpreters, and instructors of foreign language and guides, members of all club and boards set up by any country or body or promoting tourism hotels and tourist agencies, or owners of other transport, agents for advertising and promoting any tours in India and abroad and to provide services relating to tourism industry and generally to do everything which would facilitate travelling of persons in groups or otherwise and for tourists and operating tours and for that purpose to set up such establishment, office, equipment, transport system

and all and other facilities that may be requisite to the carrying on the business of travel agents and tours operators and to undertake any activities ancillary or incidental to the above objects.

4. To carry on the business of HR and manpower consultant and advisors to individuals, bodies corporate, societies, undertakings, institutions, associations, government, local authorities for the recruitment of managerial personnel and other relating to the administration, organization, production, storage and marketing sales and management or industry and business and to carry on the business of industrial and business consultants and to carry on the business consultancy of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Laborers Skilled/Unskilled required by various Industries and organizations to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.

#### **4. STATE OF COMPANY'S AFFAIRS**

The company is engaged in the business of mainly in the visa consultancy business. Following **major events occurred** during the year:

1. The Company has passed Following Resolution in **General Meeting** dated **28<sup>th</sup> August, 2023** for
  - A. Appointment of Mr. Hirenkumar Khodidas Patel (DIN: 10295901) as a Director:
  - B. Appointment of Mr. Pathik Bhogilal Savla (DIN: 10295908) as A Director
2. The Company has Passed following Resolution in General Meeting dated **2<sup>nd</sup> November, 2023**
  - a. Increase of Authorized Capital increased **from Rs. 5,00,000/-** (Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- each **to Rs. 2,17,00,000/-** (Rupees Two Crore Seventeen Lakh Only) which consists of Equity share capital of 21,70,000 (Twenty-One Lakh Seventy Thousand Only) Equity Shares of Rs. 10/- each.
  - b. Approval of **Proposal for Capitalization of Reserves and issue of Bonus Equity Shares** at the ratio of **45:1 per equity share**.
  - c. **Insertion new clauses in the main object** of the Company after clause 1 in Memorandum of Association

**3. The Company has Passed following Resolution in General Meeting dated 07<sup>TH</sup> November, 2023:**

- a. To make Loan(s) and to give Guarantee(s), Provide Security(ies) or make Investment(s) in terms of Section 186 of the Companies Act, 2013
- b. To Approve under Section 180(1)(A) of the Companies Act, 2013
- c. To Approve under Section 180(1)(C) of the Companies ACT, 2013
- d. To make Loan(S) and to give Guarantee(s), Provide Security(ies) in terms of Section 185 of the Companies Act, 2013
- e. Approval for Conversion of the Company from "Private Limited" to "Public Limited"
- f. Adoption of New Sets of Articles of Association of Company inter-alia pursuant to the Companies Act, 2013

**4. The Company has Passed following Resolution in General Meeting dated 01<sup>st</sup> Day of January, 2024:**

- a. Appointment of Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179) as an Independent Director
- b. Appointment of Mrs. Krisa Kairav Shah (DIN: 10377008) as an Independent Director
- c. Appointment of Mr. Bunty Mubarakali Hudda (DIN: 07510094) as an Independent Director
- d. Appointment of Mr. Jignesh Purshottambhai Patel (DIN: 02164954) as a Managing Director
- e. Appointment of Mr. Hirenkumar Khodidas Patel (DIN: 10295901) as a Whole Time Director
- f. Appointment of Mr. Pathik Savla (DIN: 10295908) as an Whole Time Director
- g. Issue and allotment of Equity Shares to the Public (Initial Public Offer)

In this regards the Company has filed Draft Prospectus with SME Platform of National Stock Exchange of India Limited and the approval for the same has been obtained on 27<sup>th</sup> May, 2024 The Web link of the Draft Red Hearing Prospectus also available at the website address <https://winnyimmigration.com/wpcontent/uploads/2024/06/WinnyPropsectus.pdf?x66450> of the Company.

Beside above, there has been no change in the business of the Company during the financial year ended March 31, 2024.

## **5. TRANSFER TO RESERVES**

No amount from current profit is proposed to be carried to general reserves. Hence, the Board of Directors has decided to retain the profit in Profit & Loss Account for year ended 31.03.2024.

## **6. QUALITY INITIATIVE**

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

## **7. SHARES CAPITAL**

During the year under review, the Company has increased its Authorized Share Capital **from Rs. 5,00,000/-** (Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- each **to Rs. 2,17,00,000/-** (Rupees Two Crore Seventeen Lakh Only) which consists of Equity share capital of 21,70,000 (Twenty-One Lakh Seventy Thousand Only) Equity Shares of Rs. 10/- each.

Also, the Company has been issued **14,85,000** Bonus Equity Shares of Rs. 10/- (Rupees Ten Only) each by way of Bonus Shares at the ratio of 45:1 per equity share. The total paid-up equity shares capital stands to Rs. **1,48,50,000** /- divided into **14,85,000** /- equity shares of Rs. 10/- each.

Following are the Capital Structure as on year ended 31<sup>st</sup> March, 2024.

### **Authorized Capital:**

Rs. 2,17,00,000/- (Rupees Two Crore Seventeen Lakh Only) which Consists of Equity share capital of 21,70,000 (Twenty-One Lakh Seventy Thousand) Equity Shares of Rs. 10/- each.

### **Paid up Capital:**

Rs. 1,51,80,000/- (Rupees One Crore Fifty-One Lakh Eighty Thousand Only) which Consists of Equity share capital of 15,18,000 (Fifteen Lakh Eighteen Thousand) Equity Shares of Rs. 10/- each.

## **8. DEPOSIT FROM PUBLIC**

The Company has neither accepted nor renewed any deposits covered under section 73 to 76 of the Companies Act, 2013 during the year under review.

## **9. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS**

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, are provided in the financial statements.

## **10. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES**

Your company does not have any subsidiary company, associate company or joint venture company.

During the year, no company became or ceased to be subsidiary, joint venture or associates of your company.

#### **11. CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of the business of the company, However the Company has insert following clauses in clause III (A) of the Memorandum of Association of Company after existing clause 1 by Resolution Passed by members in General meeting Dated Resolution in General Meeting dated 2<sup>nd</sup> November, 2023.

#### **12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

The Company has passed Special Resolution in General Meeting dated **1<sup>st</sup> January, 2024** for Public Issue (Initial Public Offer) and to enlist the Equity share capital of the Company on the SME platform of National Stock Exchange of India Limited ("**NSE Emerge**").

In this regards the Company has filed Draft Prospectus with NSE Limited and the approval for the same has been received on 27<sup>th</sup> May, 2024 . The Web link of the Draft Prospectus also available at the website address <https://winnvimmigration.com/investor-relations/offer-documents> of the Company.

Besides above there have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

#### **13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

#### **14. INTERNAL CONTROL AND THEIR ADEQUACY**

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

#### **15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, are enclosed as Annexure -II to the Board's report.

## **16. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As per the provisions of the Companies Act, 2013, Mr. Hirenkumar Khodidas Patel (DIN: 10295901), retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The resolutions seeking shareholders' approval for their re-appointment's forms part of the Notice.

Further, following changes occurred during the period under review in the Board of Directors of the company:

- a. Appointment of Mr. Raimeen Bhanubhai Maradiya (DIN: 09680179) as an Independent Director w.e.f 01<sup>st</sup> January, 2024
- b. Appointment of Mrs. Krisa Kairav Shah (DIN: 10377008) as an Independent Director w.e.f 01<sup>st</sup> January, 2024
- c. Appointment of Mr. Bunty Mubarakali Hudda (DIN: 07510094) as an Independent Director w.e.f 01<sup>st</sup> January, 2024
- d. Re - Appointment of Mr. Jignesh Purshottambhai Patel (DIN: 02164954) as a Managing Director
- e. Appointment of Mr. Hirenkumar Khodidas Patel (DIN: 10295901) as a Whole Time Director w.e.f 28<sup>th</sup> August, 2023
- f. Appointment of Mr. Pathik Savla (DIN: 10295908) as an Whole Time Director w.e.f 28<sup>th</sup> August, 2023
- g. Mr. Pranay Shah has Resigned from the Post of Director and Managing Director of the Company w.e.f 29<sup>th</sup> August, 2023

Further, following changes occurred during the period under review in the KMP of the company:

1. Ms. Nikita Sudhirbhai Christian was appointed as Compliance officer and Company Secretary on 01<sup>st</sup> August, 2023
2. Mr. Krunal Nareshkumar Shah was Appointed as Chief Financial Officer on 01<sup>st</sup> August, 2023
3. Ms. Nikita Sudhirbhai Christian has Resigned as Compliance officer and Company Secretary on 31<sup>st</sup> October, 2023.
4. Ms. Ishita Nayankumar Shah has been appointed as Compliance officer and Company Secretary on 01<sup>st</sup> December, 2023

## **17. DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

## **18. BOARD & GENERAL MEETINGS AND PARTICIPATION OF DIRECTORS THEREAT**

During the financial year 2023-24, 20(Twenty) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

Further, The Board, as on 31st March, 2024, had Three committee namely the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee.

During the financial year 2023-24 (One) Audit Committee Meeting was held on 30<sup>th</sup> January, 2024

During the Year Under review One Annual general Meeting was held on 30<sup>th</sup> September, 2023 and Four Extra Ordinary General Meeting was held on 28<sup>th</sup> August, 2023, 02<sup>nd</sup> November, 2023, 07<sup>th</sup> November, 2023 and 1<sup>st</sup> January, 2024.

## **19. CONSTITUTION OF AUDIT COMMITTEE:**

The Company has constituted Audit Committee vide Board Resolution dated 27th February, 2023 in compliance with Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations.

As on 31st March, 2024 the Company's Audit Committee comprised of:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Buntly Mubarakali Hudda	Chairman	Independent Director
Mrs. Krisa Kairav Shah	Member	Independent Director
Mr. Jignesh Purshottambhai Patel	Member	Managing Director

## **20. NOMINATION AND REMUNERATION COMMITTEE:**

The Company has formed Nomination and Remuneration Committee vide Board Resolution dated 27th February, 2023 as per applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations.

As on 31st March, 2024 the Company's Nomination and Remuneration Committee comprised of:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mrs. Krisa Kairav Shah	Chairman	Independent Director

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Bunty Mubarakali Hudda	Member	Independent Director
Mr. Raimeen Bhanubhai Maradiya	Member	Independent Director

## **21. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company has formed Stakeholders Relationship Committee vide Board Resolution dated 27th February, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations.

As on 31st March, 2024 the Company's Stakeholders Relationship Committee comprised of:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Bunty Mubarakali Hudda	Chairman	Independent Director
Mr. Jignesh Purshottambhai Patel	Member	Managing Director
Mr. Hirenkumar Khodidas Patel	Member	Whole-Time Director

## **22. INDUSTRIAL RELATIONS**

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

## **23. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees from time to time.

## **24. POLICY RELATING TO DIRECTORS APPOINTMENT AND REMUNERATION**

The Company has made disclosure Policy for appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act with rule 6 of the Companies Meeting of Board and its power), Rules, 2014 and the details of the same as provided in company's web site <https://winnyimmigration.com/investor-relations/>

## **25. DIRECTOR REMUNERATION**

During the year the Company has paid remuneration to its Directors as more particularly described in notes to accounts of Audited Financial Statement & No Sitting fees have been paid to the directors.

## **26. DIRECTORS RESPONSIBILITY STATEMENT**

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013.

- (a) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (b) The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date.
- (c) The Directors have taken proper and sufficient care for the 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.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **27. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and

repetitive nature. Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, Form AOC- 2 is not applicable to the Company.

## **28. STATUTORY AUDITOR**

**M/s C N K Khandwala & Associates**, Chartered Accountants, Ahmedabad (FRN: 107647W) have been appointed as Statutory Auditors of the company at the at the 12<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2020 to hold office till the conclusion of 17<sup>th</sup> Annual General Meeting **to be held in the year 2025**.

There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.

## **29. REVIEW OF AUDITORS REPORT**

The Statutory Auditors of the Company have given their Audit Report on the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2023. All the items on which the Auditors' have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report.

## **30. ANNUAL RETURN**

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), it is hereby reported that the Company is maintaining website <https://winnyimmigration.com/investor-relations/> and the copy of form MGT-7 Annual Return for year ended 31.03.2024 is also placed on it.

## **31. BUSINESS RISK MANAGEMENT**

The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities.

## **32. PARTICULARS OF EMPLOYEES**

During the year under review, there was no managerial personnel/employee whose information required to be provided under Section 197 of the Companies Act, 2013, read with Rule 5, sub-rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **33. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

### **34. COST AUDIT REPORT & COST RECORDS**

During the year under review, your Company has maintained cost accounts and records as prescribed under Section 148 of the Companies Act, 2013 and rules made thereunder. Provisions of cost audit are not applicable on the company.

### **35. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

### **36. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

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

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under.

### **38. APPOINTMENT OF RTA:**

During the Year the Company has appointed **M/s Bigshare Services Private Limited** as a Registrar and Share Transfer Agent in order to Compliance with the provision of Companies Act, 2013.

All the equity shareholders of the Company have Demat their Equity Shares as on 31.03.2024 and none of shareholders holding shares in physical form.

### **39. MATERIAL ORDERS**

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**40. STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

The company has not made any application during the financial year 2023-24.

**41. COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**

The Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

**42. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**


Not Applicable

**43. ACKNOWLEDGEMENT AND APPRECIATION**

The Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their Departments and the Local Authorities for their continued guidance and support. Your Directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its suppliers, dealers, business partners and others associated with the Company. Your Directors place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**  
(Formerly Known as Winny Immigration & Education Services Private Limited)

  
\_\_\_\_\_  
**JIGNESH PURSHOTTAMBHAI PATEL**  
**MANAGING DIRECTOR**  
DIN: 02164954

  
\_\_\_\_\_  
**HIRENKUMAR KHODIDAS PATEL**  
**WHOLE TIME DIRECTOR**  
DIN: 10295901

**Place: Ahmedabad**  
**Date: 06<sup>th</sup> June, 2024**

## Annexure - II

### Conservation of energy, technology absorption and foreign exchange earnings and outgo

*[Pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rule, 2014]*

Sr. No.	Particulars	Comments
<b>(A) Conservation of energy</b>		
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipments with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Nil
(iii)	the capital investment on energy conservation equipments	Nil
<b>(B) Technology absorption</b>		
(i)	the efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	
	(a) the details of technology imported	Nil
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development	Nil
<b>(C)</b>	<b>Foreign exchange earnings and Outgo (In Lakhs)</b>	<b>Inflow                      Out Flow</b>
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	1.12 Lakh                      0.9 Lakh

Independent Auditor's Report

To The Members of  
Winy Immigration & Education Services Limited

Report on the Audit of Financial Statements

**Opinion**

We have audited the accompanying financial statements of **Winy Immigration & Education Services Limited**, which comprises the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss, Statement of Cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, its Profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



### **Emphasis of matter**

We draw attention to Note 16(iii) relating to treatment of Expenses relating to Initial Public Offer (IPO) under SME Segment by the company. As of March 31, 2024, the IPO of the company is still ongoing, and therefore, these expenses are classified as "Prepaid Expenses" within the Note-16 to the financial statement, amounting to Rs. 22.55 Lakhs.

Our opinion is not qualified in respect of the above matters.

### **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 Directors' report including its annexures and shareholder's information but does not include the financial statements and our auditor's report thereon. The Directors' report including its annexures and other shareholder's information is expected to be made available to us after the date of this auditor's report.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance. 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 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 Standards on Auditing (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 Standards on Auditing (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 the management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 (also refer our comments in para 2(h)(vii);
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on **March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
- g. With respect to the matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended:



# CNK Khandwala & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations, which would impact its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - v. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no – 31(b)(i) to the financial statement, 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 its knowledge and belief, as disclosed in note no – 31(b)(ii) to the financial statement, 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 whatsoever by or on behalf of the



# CNK Khandwala & ASSOCIATES

CHARTERED ACCOUNTANTS

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

- vi. The company has not declared or paid during the year by the company and subsequent to the year end.
- vii. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

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



*Mukesh M. Khandwala*

(MUKESH M. KHANDWALA)

PARTNER

M.NO. 032472

PLACE: AHMEDABAD

DATE: 06/06/2024

UDIN: 24032472BJZWJY4160

**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements' in the Independent Auditor's Report of even date to the members of **Winy Immigration & Education Services Limited ("the Company")** on the financial statements for the year ended **31st March 2024**]

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

- i. In respect of the Company's property, plant and equipment and intangible assets:
- (a) (A) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars of intangible assets.
  - (b) The Company has policy of physical verification of Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets. Pursuant to this policy, Property, Plant and Equipment have been physically verified by the management during the previous year and no material discrepancies were identified on such verification.
  - (c) According to the information and explanations given to us, the company doesn't hold any immovable properties except minor super structure in rented premises.



# CNK Khandwala & ASSOCIATES

## CHARTERED ACCOUNTANTS

- (d) The Company has not revalued any Property, Plant and Equipment during the year, accordingly, the requirements under clause 3(i)(d) of the Order are not applicable.
- (e) As disclosed in note no-32(i) to the financial statement, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly the requirements under paragraph 3(i)(e) of the Order are not applicable.
- ii. (a) The Company, being a service provider, does not have hold any inventory and hence the requirements of paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any working capital limits based on stock and book-debts sanctioned from banks or financial institutions and hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- iii. The Company has provided guarantee, security and unsecured advances in the nature of loans to companies and other parties in respect of which the requisite information is as below. The Company has not made investment in or granted any unsecured loans to firms, limited liabilities partnerships or any other parties during the year except:

- (a) During the year company has provided loans as below:

Particulars	Amount (Rs. In lakhs)
Aggregate amount granted/provided during the year:	
- To employees	24.86
- Others	223.65
Balance outstanding as at balance sheet date in respect of the above cases:	
- To employees	11.44
- Others	236.40



- (b) In our opinion, the investment made or all loans and advance in the nature of loans provided during the year are not prejudicial to the interest of the company
- (c) The aforesaid loans are repayable on demand and therefore no schedule of repayment of principal and payment of interest have been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (d) There is no overdue amount for more than 90 days in respect of loans, as such loans are repayable on demand;
- (e) The Company has provided interest free loans to employees and associate company which are repayable on demand and therefore clause 3(iii)(e) will not applicable;
- (f) The Company has granted loans in the nature of loans either repayable on demand or without specifying any terms or period of repayment as below:

Particulars	Amount (Rs. In lakhs)
Aggregate amount granted/provided during the year:	
- To employees	24.86
- Others	223.65
Balance outstanding as at balance sheet date in respect of the above cases:	
- To employees	11.44
- Others	236.40

- iv. In our opinion and according to information and explanations given to us, the loans given by the company are not covered by section 185 or 186 of the Companies Act, 2013, and hence, paragraph 3(iv) of the Order is not
- v. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.



vi. According to the information and explanations given to us and the records of the Company as examined by us, the Company is not required to maintain cost records that have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii. (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it.

(b) Details of statutory dues referred to in clause (a) above which have not been deposited as on 31<sup>st</sup> March 2024 on account of any disputes are given below:

Name of the statute	Nature of Dues	Amount Paid Under Protest	Amount (Net) (Rs. In Lakhs)	Period to which amount relates	Forum where the dispute is pending
Finance Act	Service Tax	-	65.13	Apr-2013 to June-2017	Commissioner of CGST (appeal)

viii. As disclosed by the management in note 32(iii) of the financial statements, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under Income Tax Act, 1961 (43 of 1961) as income during the year.

ix. (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As disclosed by the management in note 32(ii) of the financial statements, the Company has not been declared willful defaulter by any bank or financial institution or other lender during the year.

(c) The Company has not availed the term loan during the year and therefore reporting under clause 3(ix)(c) of the order will not be applicable.



# CNK Khandwala & ASSOCIATES

## CHARTERED ACCOUNTANTS

- (d) On an overall examination of the financial statements of the Company, we report that funds raised on short term basis have prima facie not been used for long term purposes.
- (e) The Company does not have any Subsidiary company, Associate or Joint Ventures and therefore, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the order will not be applicable.
- x. (a) During the year Company has not raised moneys by way of initial public offer or further public offer including debt instruments, and term loans. However the fund raised by the term loan during earlier year were applied for the purposes for which those are raised.
- (b) During the year company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) except issuance of bonus shares, accordingly, the provision of clause 3(x)(b) is not applicable.
- xi. (a) According to the information and explanations given by the management, no frauds by the Company or on the company by its officers or employees has been noticed or reported except for 1 case aggregating Rs. 38.59 Lakhs by Employee.
- (b) No report under sub section (12) of **section 143** of the Act has been filed in the form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the Year.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable.
- xiii. According to information and explanation given to us, all transactions with the related parties are in compliance with **section 177 and 188** of Companies Act, 2013 where ever applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.



# CNK Khandwala & ASSOCIATES

## CHARTERED ACCOUNTANTS

- xiv. As per **section 138** of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company is not required to appoint internal auditor and hence the provisions of clause 3(xiv)(a) and (b) of the Order are not applicable.
- xv. According to the information and explanation given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in **section 192** of Companies Act, 2013 and hence requirement to report clause 3(xv) of the order is not applicable to the company.
- xvi. (a) The company is not required to be registered under **section 45-IA** of the Reserve Bank of India Act, 1934, accordingly, the provision of clause 3(xvi)(a) is not applicable.  
(b) The company is not a NBFC, accordingly, the provision of clause 3(xvi)(b) to (d) is not applicable.
- xvii. The company has not incurred any cash losses in the financial year covered by our audit and during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



# CNK Khandwala & ASSOCIATES

## CHARTERED ACCOUNTANTS

- xx. As the Section 135 of the Companies Act, 2013 is not applicable to the company, Clause 3 (xx)(a) and 3(xx)(b) is not applicable.
- xxi. The company does not have any subsidiary or joint venture companies or associate companies. Hence the reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company.

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



*Mukesh M. Khandwala*

(MUKESH M. KHANDWALA)  
PARTNER

M.NO. 032472

PLACE: AHMEDABAD

DATE: 06/06/2024

UDIN: 24032472BJZWJY4L60

**ANNEXURE B** to the Independent Auditor's Report of even date on Financial Statements of Winny Immigration & Education Services Limited.

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Winny Immigration & Education Services Limited** ("the Company") as of **31<sup>st</sup> March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at **31<sup>st</sup> March 2024** (also refer the para 2(h)(vii) of the Report on Other legal and regulatory requirements on reporting under Rule 11(g)), based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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



# CNK Khandwala & ASSOCIATES

CHARTERED ACCOUNTANTS  
AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the



# CNK Khandwala

& ASSOCIATES

CHARTERED ACCOUNTANTS

Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

FOR C N K KHANDWALA & ASSOCIATES  
CHARTERED ACCOUNTANTS

FRN 107647W



*Mukesh M. Khandwala*

(MUKESH M. KHANDWALA)

PARTNER

M.NO. 032472

PLACE: AHMEDABAD

DATE: 06/06/2024

UDIN: 24032472BJZ WJY 4160

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

**BALANCE SHEET AS AT 31ST MARCH, 2024**

PARTICULARS	Note No.	( Figures in ₹ Lakhs)	
		31st March, 2024	31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	151.80	3.30
(b) Reserves & Surplus	4	78.91	188.14
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	5	27.04	45.26
(b) Long-term Provision	6	15.13	21.82
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	7	179.80	186.76
(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	8	0.18	13.13
(c) Short Term Provision	9	12.64	6.29
(d) Other current liabilities	10	77.33	77.21
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>542.83</b>	<b>541.91</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		80.59	107.03
(ii) Intangible assets		1.55	2.77
(b) Deferred tax Assets (Net)	12	19.56	17.78
(c) Long-term loans and advances	13	34.80	34.15
<b>(2) Current assets</b>			
(a) Trade Receivables	14	26.21	2.73
(b) Cash and Bank Balances	15	104.49	57.78
(c) Short-term loans and advances	16	274.60	315.61
(d) Other current assets	17	1.03	4.06
<b>TOTAL ASSETS</b>		<b>542.83</b>	<b>541.91</b>
Significant Accounting Policies	2		
Notes to Accounts	1 To 32		

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)

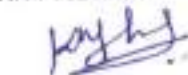
  


MUKESH M. KHANDWALA  
(PARTNER)  
M. NO.: 032472  
PLACE : AHMEDABAD  
DATE: 06/06/2024

  
JIGNESH PATEL  
(DIRECTOR)  
DIN : 2164954

  
ISHITA SHAH  
(COMPANY SECRETARY)

  
HIRENKUMAR PATEL  
(DIRECTOR)  
DIN : 10295901

  
KRUNAL SHAH  
(CFO)

PLACE : AHMEDABAD  
DATE: 06/06/2024

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

(CIN:U93000GJ2008PLC054150)

(Formerly known as Winny Immigration & Education Services Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

PARTICULARS	Note No.	( Figures in ₹ Lakhs)	
		31st March, 2024	31st March, 2023
Revenue from operations	18	1,080.69	1,177.38
Other Income	19	21.43	20.53
<b>Total Income [A]</b>		<b>1,102.12</b>	<b>1,197.91</b>
<b>Expenses:</b>			
Employee benefits expense	20	644.51	598.81
Finance costs	21	18.71	23.77
Depreciation and amortization expense	11	32.66	36.27
Other expenses	22	353.74	345.57
<b>Total Expenses [B]</b>		<b>1,049.62</b>	<b>1,004.42</b>
<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax [A-B]</b>		<b>52.50</b>	<b>193.49</b>
<b>Tax expense:</b>			
(1) Current Tax	23	15.00	51.48
(2) Deferred tax (income)/expenses	12	(1.78)	(2.68)
(3) Taxes of Earlier Years		0.01	-
<b>Profit/(Loss) for the year</b>		<b>39.27</b>	<b>144.69</b>
<b>Earnings per equity share:</b>			
Basic & Dilluted	28	2.59	9.53
Notes forming part of accounts	1 To 32		

AS PER OUR REPORT ATTACHED ON EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR C N K KHANDWALA & ASSOCIATES

AS PER OUR REPORT ATTACHED ON EVEN DATE  
(FRN: 107647W)

*M. M. Khandwala*  


MUKESH M. KHANDWALA  
(PARTNER)

M. NO.: 032472

PLACE : AHMEDABAD

DATE: 06/06/2024

*J. Patel*

JIGNESH PATEL  
(DIRECTOR)  
DIN : 2164954

*Ishita*  
ISHITA SHAH  
(COMPANY SECRETARY)

*H. Patel*

HIRENKUMAR PATEL  
(DIRECTOR)  
DIN : 10295901

*K. Shah*

KRUNAL SHAH  
(CFO)

PLACE : AHMEDABAD

DATE: 06/06/2024

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

( Figures in ₹ Lakhs)

PARTICULARS	31st March, 2024	31st March, 2023
<b>(A) Cash Flow from Operating Activities:</b>		
Profit/(loss) Before Tax	52.50	193.49
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</b>		
Depreciation and Amortisation Expense	32.66	36.27
Provision for Gratuity Expense (Net of reversal)	(1.06)	5.26
Loss/(Profit) on Sale of Property, Plant & Equipments	-	(3.12)
Interest Income	(21.44)	(17.29)
Finance Cost	18.71	23.77
<b>Operating Profit/(loss) before Working Capital Changes</b>	<b>81.37</b>	<b>238.38</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivable	(23.48)	(0.04)
(Increase)/Decrease in Other Current Assets	3.03	(1.45)
(Increase)/Decrease in Long Term Loans & Advances	(0.65)	1.51
(Increase)/Decrease in Short Term Loans & Advances	41.01	(193.31)
Increase/(Decrease) in Trade Payables	(12.95)	8.37
Increase/(Decrease) in Other Current Liabilities	0.12	9.00
Increase/(Decrease) in Long Term Provisions	(5.64)	(1.01)
Increase/(Decrease) in Short Term Provisions	7.09	8.13
	<b>8.53</b>	<b>(168.80)</b>
<b>Working Capital Adjustments</b>		
<b>Cash generated from/(used in) Operations</b>	<b>89.90</b>	<b>69.58</b>
Income Tax Paid (including Tax Deducted at Source)	(15.74)	(64.38)
<b>Net Cash generated from / (used in) Operating Activities (A)</b>	<b>74.16</b>	<b>5.20</b>
<b>(B) Cash Flow from Investing Activities:</b>		
Sale of Property, Plant and Equipment and Intangibles (Net)	-	4.00
Purchase of Property, Plant and Equipment and Intangibles	(5.00)	(106.32)
Interest Income	21.44	17.29
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>16.44</b>	<b>(85.03)</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Changes in Current Borrowings (net)	(6.96)	58.85
Changes Non Current Borrowings	(18.22)	45.26
Finance Cost	(18.71)	(23.77)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(43.89)</b>	<b>80.34</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>46.71</b>	<b>0.51</b>
Cash and Cash Equivalents at the Beginning of the period	57.78	57.27
<b>Cash and Cash Equivalents at the End of the period</b>	<b>104.49</b>	<b>57.78</b>

**Notes: Reconciliation of Cash and Cash Equivalents**

PARTICULARS	31st March, 2024	31st March, 2023
<b>Component of Cash &amp; Cash equivalents</b>		
Balance with Bank	100.16	54.81
Cash in Hand	4.33	2.97
<b>Total</b>	<b>104.49</b>	<b>57.78</b>

1. 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.

2. The accompanying summary of significant accounting policies, notes to accounts and 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)  
*C. N. K. Khandwala*  
MUKESH M. KHANDWALA  
(PARTNER)  
M. NO.: 032472  
PLACE : AHMEDABAD  
DATE: 06/06/2024



*J. Patel*  
JIGNESH PATEL  
(DIRECTOR)  
DIN : 2164954  
*Ishita*  
ISHITA SHAH  
(COMPANY SECRETARY)

FOR AND ON BEHALF OF THE BOARD

*H. Patel*  
HIRENKUMAR PATEL  
(DIRECTOR)  
DIN : 10295901  
*K. Shah*  
KRONAL SHAH  
(CFO)  
PLACE : AHMEDABAD  
DATE: 06/06/2024

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

Notes forming part of the accounts for the year ended 31st March, 2024

**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 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.



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

**Notes forming part of the accounts for the year ended 31st March, 2024**

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.

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-compete.

**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.



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

**Notes forming part of the accounts for the year ended 31st March, 2024**

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.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### 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.



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

Notes forming part of the accounts for the year ended 31st March, 2024

**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.



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

**Notes forming part of the accounts for the year ended 31st March, 2024**

- (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.

## **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.



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

Notes forming part of the accounts for the year ended 31st March, 2024

**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.



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

**Notes to the Financial Statements**

**3. EQUITY SHARE CAPITAL**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
<b>AUTHORISED CAPITAL</b> 21,70,000 Equity Shares (Previous Year 50,000) of Rs.10/- each	217.00	5.00
	<b>217.00</b>	<b>5.00</b>
<b>ISSUED/SUBSCRIBED/PAID UP CAPITAL</b> 15,18,000 Equity Shares (Previous Year 33,000) of Rs. 10/- each Fully Paid up	151.80	3.30
<b>TOTAL</b>	<b>151.80</b>	<b>3.30</b>

(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	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	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
Deduction During the year	-	-	-	-
At the end of the year	15,18,000	1,51,80,000	33,000	3,30,000



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

**Notes to the Financial Statements**

**Bonus Issue of Shares:**

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. fourty 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.

**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:**

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



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

**Notes to the Financial Statements**

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	31st March, 2024		
	Number of shares held	% holding in that class of shares	% change during the year
Jignesh P.Patel	12,65,000	83.33%	68.18%

Class of shares / Name of shareholder	31st March, 2023		
	Number of shares held	% holding in that class of shares	% change during the year
Jignesh P.Patel	5,000	15.15%	-

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



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

**Notes to the financial statements**

**4 RESERVES AND SURPLUS**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
<b>Surplus:</b>		
Balance as per the last financial statements	188.14	43.45
Add : Profit/(Loss) During Year	39.27	144.69
Less: Utilised for Bonus Issue of Shares	(148.50)	-
<b>TOTAL</b>	<b>78.91</b>	<b>188.14</b>

**5 LONG TERM BORROWINGS**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
<b>Unsecured :</b>		
<b>Term Loan from Bank</b>		
Car Loans	27.04	45.26
<b>TOTAL</b>	<b>27.04</b>	<b>45.26</b>

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.



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

Notes to the financial statements

**6 LONG TERM PROVISION**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
Provision for Gratuity (Refer Note-26)	15.13	21.82
<b>TOTAL</b>	<b>15.13</b>	<b>21.82</b>

**7 SHORT TERM BORROWINGS**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
<b>(a) Secured Borrowings</b>		
(i) From Banks		
- Overdraft Facility	72.54	-
<b>(b) Unsecured Borrowings</b>		
(i) Inter Corporate deposits	89.04	107.95
(ii) From Directors	-	61.85
<b>(b) Current Maturity of Long Term borrowings</b> (Refer Note-5)	18.22	16.96
<b>TOTAL</b>	<b>179.80</b>	<b>186.76</b>

- (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.



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

**Notes to the financial statements**

**8 TRADE PAYABLES**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
(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	0.18	13.13
<b>TOTAL</b>	<b>0.18</b>	<b>13.13</b>

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.



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

**Notes to the financial statements**

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

Particulars	31st March, 2024	31st March, 2023
(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.	-	-

**TRADE PAYABLES AGEING SCHEDULE**

PARTICULARS	31st March, 2024	31st March, 2023
( i ) MSME	-	-
( ii ) Others		
Not Due	-	-
Less than 1 years	0.18	13.13
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
( iii ) Disputed dues MSME	-	-
( iv ) Disputed dues Others	-	-
<b>TOTAL</b>	<b>0.18</b>	<b>13.13</b>



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

**Notes to the financial statements**

**9 SHORT TERM PROVISIONS**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
(A) Provision for Expenses	3.26	2.55
(B) Provision for Gratuity (Current)	9.38	3.74
(C) Provision for Income Tax ( Net of TDS and Advance Tax) [Refer Note Below]	-	-
<b>TOTAL</b>	<b>12.64</b>	<b>6.29</b>

**Note: Tax Assets and Liabilities as on date:**

Particulars	31st March, 2024	31st March, 2023
Income Tax Liabilities	15.00	61.18
Less: Income Tax Assets	(15.74)	(64.38)
<b>Provision for Income Tax/Income Tax Receivable (Net)</b>	<b>(0.74)</b>	<b>(3.20)</b>

**10 OTHER CURRENT LIABILITIES**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
Statutory Dues	28.10	32.53
Payables to Employees	49.23	44.68
<b>TOTAL</b>	<b>77.33</b>	<b>77.21</b>



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

Notes to the Financial Statements

( Figures in ₹ Lakhs)

**11. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

Particulars	GROSS BLOCK				ACCUMALATED DEPRECIATION				NET BLOCK	
	As on 01/04/2023	Addition During the Year	Deduction/ Adjustments	As at 31/03/2024	As on 01/04/2023	For the Year	Deduction/ Adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
<b>TANGIBLE ASSETS</b>										
Office Equipments	48.98	1.83	-	50.80	33.32	3.81	-	37.12	13.68	15.66
Computers & Printers	81.04	2.64	-	83.68	75.15	2.33	-	77.49	6.20	5.89
Furniture & Fixtures	68.32	0.53	-	68.85	53.98	3.44	-	57.42	11.43	14.34
Vehicles	117.02	-	-	117.02	47.25	21.79	-	69.04	47.98	69.77
Office Bulding *	2.42	-	-	2.42	1.05	0.07	-	1.12	1.30	1.37
<b>TOTAL</b>	<b>317.78</b>	<b>5.00</b>	<b>-</b>	<b>322.77</b>	<b>210.75</b>	<b>31.44</b>	<b>-</b>	<b>242.19</b>	<b>80.59</b>	<b>107.03</b>
<b>INTANGIBLE ASSETS</b>										
Computer Software	18.79	-	-	18.79	16.02	1.22	-	17.24	1.55	2.77
<b>TOTAL</b>	<b>18.79</b>	<b>-</b>	<b>-</b>	<b>18.79</b>	<b>16.02</b>	<b>1.22</b>	<b>-</b>	<b>17.24</b>	<b>1.55</b>	<b>2.77</b>
<b>TOTAL ASSETS</b>	<b>336.57</b>	<b>5.00</b>	<b>-</b>	<b>341.56</b>	<b>226.77</b>	<b>32.66</b>	<b>-</b>	<b>259.43</b>	<b>82.14</b>	<b>109.80</b>

\* Minor Super structure of rented premises.



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

**Notes to the financial statements**

**12 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	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
<b>Deferred Tax Assets:</b>		
(a) Property Plant & Equipments	13.39	11.35
(b) Provision for Gratuity	6.17	6.43
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>19.56</b>	<b>17.78</b>
Previous Year	17.78	15.11
Deferred Tax Expense / (Saving)	(1.78)	(2.68)

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

**13 LONG TERM LOANS AND ADVANCES**

(Unsecured, Considered Good Unless Otherwise Stated)

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
(a) Security Deposit	34.80	34.15
<b>TOTAL</b>	<b>34.80</b>	<b>34.15</b>



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

Notes to the financial statements

14 TRADE RECEIVABLES

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
<b>Unsecured</b>		
<b>(a) Undisputed:</b>		
(i) Trade Receivables - Considered Good	26.21	2.73
(ii) Trade Receivables - Considered doubtful	-	-
<b>(b) Disputed:</b>		
(iii) Trade Receivables Considered good	-	-
(iv) Trade Receivables Considered doubtful	-	-
<b>TOTAL</b>	<b>26.21</b>	<b>2.73</b>

TRADE RECEIVABLES AGEING SCHEDULE

( Figures in ₹ Lakhs)

PARTICULARS	31st March, 2024	31st March, 2023
<b>Outstanding for following periods from due date of payment</b>		
<b>(i) Undisputed Trade Receivables - Considered Good</b>		
Less than 6 Months	25.48	2.53
6 months to 1 year	0.53	0.20
1-2 Years	0.20	-
2-3 Years	-	-
More than 3 Years	-	-
<b>(ii) Undisputed Trade Receivables - Considered doubtful</b>	-	-
<b>(iii) Disputed Trade Receivables Considered good</b>	-	-
<b>(iv) Disputed Trade Receivables Considered doubtful</b>	-	-
<b>TOTAL</b>	<b>26.21</b>	<b>2.73</b>



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

**Notes to the financial statements**

**15 CASH AND BANK BALANCES**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
(a) Balances with Banks		
In Current Account	100.16	54.81
(b) Cash on Hand	4.33	2.97
<b>TOTAL</b>	<b>104.49</b>	<b>57.78</b>

**16 SHORT TERM LOAN AND ADVANCES**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
(Unsecured & Considered Good)		
(a) Staff Advances	11.45	24.36
(b) Prepaid Expenses	24.09	1.19
(c) Advances to Suppliers	2.66	0.67
(d) Inter Corporate Deposits	236.40	289.39
<b>TOTAL</b>	<b>274.60</b>	<b>315.61</b>

- (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)
- (ii) The Company has given Inter Corporate deposits to Swing Infraspace Private Limited at the interest rate of 9% 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.



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

**Notes to the financial statements**

**17 OTHER CURRENT ASSETS**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
(a) Balance with Statutory Authorities	0.29	0.86
(b) Income Tax (Net of TDS) [Refer Note 9]	0.74	3.20
<b>TOTAL</b>	<b>1.03</b>	<b>4.06</b>



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

**Notes to the Financial Statements**

**18 REVENUE FROM OPERATIONS**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
<b>Sales of Services</b>		
(a) Sales of Services - Local	1,012.99	1,150.04
(b) Sales of Services - Exports	0.94	1.58
<b>TOTAL (A)</b>	<b>1,013.93</b>	<b>1,151.62</b>
<b>Other Operating Revenue</b>		
(a) Commission Income	9.65	7.01
(b) Business Facility Service Charges	6.00	6.23
(c) Franchise Fees	50.84	1.43
(d) Marketing Support Service	0.09	0.09
(e) Training Fees	-	11.00
(f) Misc. Service	0.18	-
<b>TOTAL (B)</b>	<b>66.76</b>	<b>25.76</b>
<b>TOTAL ( A + B )</b>	<b>1,080.69</b>	<b>1,177.38</b>

**19 OTHER INCOME**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
(a) Interest on Income Tax Refund	0.09	-
(b) Interest on Loan	21.34	17.29
(c) Profit on Sale of Assets	-	3.12
(d) Other Income	-	0.12
<b>TOTAL</b>	<b>21.43</b>	<b>20.53</b>

**20 EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
(a) Directors Remuneration	51.06	36.78
(b) Salary and Wages	579.11	548.72
(c) Contribution to Funds	7.69	7.76
(d) Staff Welfare Expenses	6.65	5.55
<b>TOTAL</b>	<b>644.51</b>	<b>598.81</b>



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

**Notes to the Financial Statements**

**21 FINANCE COST**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
(a) Interest on Overdraft Facility	2.58	3.82
(b) Interest on Car Loans	3.93	3.72
(c) Interest on Unsecured Loan	6.77	8.44
(d) Finance Charges	5.43	7.79
<b>TOTAL</b>	<b>18.71</b>	<b>23.77</b>

**22 OTHERS EXPENSES**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
Rent Expenses	126.59	136.37
Rates and taxes	5.91	3.46
Repairs & Maintenance - Building	2.04	2.45
Repair & Maintenance - Other- Admin	19.95	27.79
Advertisement Expenses	55.02	41.45
Conveyance Expenses	5.72	7.01
Director Sitting Fees	0.65	-
Printing & Stationery Expenses	13.46	14.76
Electricity Expenses	20.07	21.20
Legal & Professional Charges	54.86	26.52
Travelling Expenses	6.81	16.61
Tea & Refreshment Exp.	11.88	16.05
Telephone Expenses	10.69	12.04
Foreign Exchange Loss	1.07	0.52
Miscellaneous expenses	17.37	17.84
Payments to the auditor as		
(i) Auditor	1.00	1.10
(ii) For Taxation Matter	-	0.40
(iii) For Other Matter	0.65	-
<b>TOTAL</b>	<b>353.74</b>	<b>345.57</b>



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

**Notes to the Financial Statements**

**23 CURRENT TAX**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
Income Tax Expense	15.00	51.50
Interest on Income Tax	-	(0.02)
<b>TOTAL</b>	<b>15.00</b>	<b>51.48</b>

The Company has made Income Tax Provision of ₹ 15,00,000 (Previous Year ₹ 51,50,000) during the year ended on 31st March, 2024.

**24 CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNTS**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
Name of Statute/ dues: Service Tax Forum where dispute is pending: Commissioner of Central Goods & Service Tax (Appeals)	65.13	65.13
Name of Statute/ dues: Civil Forum where dispute is pending: Consumer Court	6.01	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.

**25 FOREIGN CURRENCY TRANSACTIONS**

PARTICULARS	( Figures in ₹ Lakhs)	
	31st March, 2024	31st March, 2023
<b>Earning in Foreign Exchange</b>		
(a) Sale of Services - Export	0.94	-
(b) Advertisement Income	0.18	0.12
(c) Business Facility Service Charges	-	0.23
<b>Expenditure in Foreign Currency</b>		
(a) Application fees & Caips Charges	0.34	0.69
(b) Advertisement	-	0.06
(c) Repair Maintenance (Web domain)	-	0.07
(d) Subscription Expenses	0.56	0.17
<b>TOTAL</b>	<b>2.02</b>	<b>1.34</b>



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

**Notes to the Financial Statements**

**26 EMPLOYEES BENEFITS**

Disclosure in respect of Gratuity Liability (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 31st March, 2024.

**I. Principal Actuarial Assumption Used**

Particulars	31st March, 2024	31st March, 2023
Discount Rate (p.a.)	7.11% p.a.	7.31% p.a.
Salary Escalation Rate	10.00% p.a.	10.00% p.a.
Attrition rate	42.00%	20.00%
Mortality	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:**

( Figures in ₹ Lakhs)

Particulars	31st March, 2024	31st March, 2023
Present Value of DBO at Start of the Year	25.56	20.30
Current Service Cost	5.46	5.24
Net Interest Cost	1.87	1.24
Benefit Paid	(1.27)	-
Actuarial Loss/(Gain)	(7.12)	(1.22)
<b>Present Value of DBO at End of the Year</b>	<b>24.50</b>	<b>25.56</b>

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

( Figures in ₹ Lakhs)

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



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

**Notes to the Financial Statements**

**IV. Net Assets / Liability Recognize in Balance Sheet**

( Figures in ₹ Lakhs)

Particulars	31st March, 2024	31st March, 2023
Present Value of Defined Benefit Obligation	24.50	25.56
Fair Value of Plan Assets	-	-
<b>Net Assets / (Liability)</b>	<b>(24.50)</b>	<b>(25.56)</b>

**V. Bifurcation of Liability**

( Figures in ₹ Lakhs)

Particulars	31st March, 2024	31st March, 2023
Current Liability	9.38	3.74
Non-Current Liability	15.13	21.82
<b>Net Assets / (Liability)</b>	<b>(24.50)</b>	<b>(25.56)</b>

**VI. Component of Net Employer Expenses:**

( Figures in ₹ Lakhs)

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

**VII. Experience Adjustments**

( Figures in ₹ Lakhs)

Particulars	31st March, 2024	31st March, 2023
<b>Experience adjustments on plan liabilities:</b>		
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)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.17)	0.15
<b>Net actuarial loss/(gain) for the year</b>	<b>(7.12)</b>	<b>(1.22)</b>

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.



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

**Notes to the Financial Statements**

**27 RELATED PARTIES DISCLOSURES**

**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
Smita Rathod	Wife of Director

**B. Transactions with related parties**

( Figures in ₹ Lakhs)

Particulars	31st March, 2024	31st March, 2023
<b>Remuneration to KMP</b>		
Jignesh P. Patel	14.44	12.76
Pranay J. Shah	10.01	24.02
Pathik Savla	14.22	-
Hiren Patel	12.39	-
Krunal Shah	6.00	-
Nikita Christian	0.91	-
Ishita Shah	0.85	-



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

**Notes to the Financial Statements**

<b>Office Rent paid to Director's relatives</b>		
Pranay J. Shah - Director	7.95	19.08
Jayendra A. Shah - Father of Director	4.45	10.68
Meenaben J. Shah - Mother of Director	1.95	4.68
<b>Salaries paid to Directors and their relatives</b>		
Binal Patel - Wife of Director	6.02	8.42
Vidisha Savla - Wife of Director	7.04	-
Nisha Shah - Wife of Director	5.00	12.00
<b>Transactions with Associated Companies - Mystudia Private Limited</b>		
Loan given during the year	202.32	352.28
Interest received on loan	11.66	8.95
Outstanding Balance at the year end	120.19	181.89
Sales of Services	15.29	24.62
<b>Loan received from Directors</b>		
Pranay Shah - Loan Received	-	53.00
Pranay Shah - Loan Repaid	61.85	5.50

**C. Balance Payable**

( Figures in ₹ Lakhs)

Particulars	31st March, 2024	31st March, 2023
<b>Outstanding Balances at the year end</b>		
Directors	-	61.85
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.



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

**Notes to the Financial Statements**

**28 EARNING PER SHARE**

Particulars	31st March, 2024	31st March, 2023
<b>Profit after Tax ( Figures in ₹ Lakhs)</b>	<b>39.27</b>	<b>144.69</b>
Number of Shares (In Absolute)	15,18,000.00	33,000.00
Weighted Number of Shares (In Absolute)	15,18,000.00	15,18,000.00
Basic Earning per share (In Absolute ₹)	2.59	9.53
Diluted Earning per share (In Absolute ₹)	2.59	9.53
Face Value per Equity Share (In Absolute ₹)	10.00	10.00

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.

- 29 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 'Lakhs'.
- 30 The Previous Year's figures have been regrouped and rearranged wherever necessary to make it comparable.



31 Additional Regulatory Requirement

(a) 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%
2	Debt - Equity Ratio*	Total Debt	Shareholder's Equity	0.90	1.21	(26%)
3	Debt-Service Coverage Ratio ****	Earnings available for debt service	Debt Service	2.61	(2.01)	(230%)
4	Return on Equity***	Net Profit after taxes	Average shareholder's equity	19%	121%	(85%)
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	33.78	(73%)
9	Net Profit Ratio***	Net Profit	Net Sales	3.63%	12.29%	(70%)
10	Return on Capital Employed***	Earning before Interest and Taxes	Capital Employed	15.74%	51.64%	(70%)
11	Return on Investment			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

(b) Utilisation Of Borrowed Funds And Share Premium

- i) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other persons or entities, 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.
- ii) During the year, no funds have been received by the company from any persons or entities, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

**Notes to the Financial Statements**

- 32 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 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.
  - (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 - 32**

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

**FOR AND ON BEHALF OF THE BOARD**



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

*J. Patel*  
**JIGNESH PATEL**  
(DIRECTOR)  
DIN : 2164954

*Ishita*  
**ISHITA A SHAH**  
(COMPANY SECRETARY)

*H. Patel*  
**HIRENKUMAR PATEL**  
(DIRECTOR)  
DIN : 10295901

*Krunal Shah*  
**KRUNAL SHAH**  
(CFO)

PLACE : AHMEDABAD  
DATE: 06/06/2024