

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 31st March 2025

BOARD OF DIRECTORS

Mr. Jignesh P. Patel	Director
Mr. Hirenkumar K. Patel	Director
Mr. Pathik Savla	Director
Mr. Bhavya P. Shah (w.e.f. 24/02/2025)	Director

AUDITORS

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

BANKERS

**HDFC BANK LTD.
AHMEDABAD**

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 ("the Company"), which comprises the Balance Sheet as at March 31, 2025, 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, 2025, 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.



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Material Uncertainty Related to Going Concern

We draw attention to Note 37 to the financial statements, which indicates that the Company has incurred a net loss of ₹ 463.13 lakhs for the year ended March 31, 2025. As stated in Note 37, these events or conditions, along with other matters described therein, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the going concern assumption is dependent upon the Company's strategic initiatives and the prevailing market conditions.

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and the Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' report including its annexures, Corporate Governance 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 and Those Charged with Governance for the Financial Statements

The Company's Management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act, 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 and board of directors are 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 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 and board of directors;
- Conclude on the appropriateness of management's and board of directors 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, based on our audit, 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, the Statement of Profit and Loss and Statement of Cash Flow 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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:

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 has disclosed the pending litigations as on March 31, 2025, which would impact its financial position in its financial statements – Refer note no-24 to the 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 it's knowledge and belief, as disclosed in note no – 35(j)(i) to the financial statement, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note no – 35(j)(ii) to the financial statement, no funds (which are material either individually or in the aggregate) 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 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 (a) and (b) 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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



Mukesh M. Khandwala

(MUKESH M. KHANDWALA)
PARTNER

M.NO. 032472

UDIN: 25032472BMJFMK3154

PLACE: AHMEDABAD
DATE: 28/05/2025

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 Winny Immigration & Education Services Limited ("the Company") on the financial statements for the year ended 31st March 2025]

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 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.
 - (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-35(a) 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 not made any investments in, nor provided any guarantees or securities to, companies, firms, limited liabilities partnerships or any other parties. However, the company has granted unsecured advances in the nature of loans to companies and other parties in respect of which the requisite information is as below:
- (a) During the year company has provided loans as below:

Particulars	Amount (Rs. In lakhs)
Aggregate amount granted/provided during the year:	
- To employees	8.75
- Others	27.02
Balance outstanding as at balance sheet date in respect of the above cases:	
- To employees	1.82
- Others	-

- (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, accordingly, no specific schedule of repayment of principal or payment of interest have been stipulated. According to the information and explanations given to us, the Company has not demanded repayment of such loans or interest thereon during the year.

Management has prudently recognized a provision for potential non-recovery of loan extended to Swing Infraspace Private Limited amounting to Rs. 126.82 Lakhs. Further, no interest has been received on these loans during the financial year.

- (d) There are no amounts overdue for more than 90 days in respect of the aforesaid loans, as such loans are repayable on demand. However, it is noted that no interest has been received on these loans during the year;
- (e) The Company has provided interest free loans to employees 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	8.75
- Others	27.02
Balance outstanding as at balance sheet date in respect of the above cases:	
- To employees	1.82
- Others	-

- 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. Accordingly, paragraph 3(iv) of the Order is not applicable. However, we note that a loan was granted in earlier years to MyStudio Pvt Ltd at an interest rate of 9% p.a. which has been full repaid during the year.



- 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, Service Tax, Value Added Tax, Cess and any other material statutory dues applicable to it, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable;

- (b) Details of statutory dues referred to in clause (a) above which have not been deposited as on 31st March 2025 on account of any disputes are given below:

Name of the statue	Nature of Dues	Amount Paid Under Protest	Amount (Net) (Rs. In Lakhs)	Period to which amount relates	Forum where the dispute is pending
-	Civil	-	5.58	2019 and 2024	Consumer Court

- viii. As disclosed by the management in note 35(b) 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 35(c) 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.
 - (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, The Company has issued 6,52,000 Equity shares at Rs. 10.00 each at a premium of Rs. 130.00 each by way of initial public offer and proceeds were applied for the purposes for which those are raised in the prospectus and the unutilized part amounting to Rs. 400.00 Lakhs are kept in Fixed Deposit and Rs. 24.28 Lakhs are kept in specific bank account.
- (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.
- (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.
- xiv. (a). In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;
- (b). We have considered report of the internal auditors for the period under audit; issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures;
- 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 incurred cash losses amounting to Rs. 591.58 Lakhs during the year. No cash losses were incurred in 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. Based on our analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, as well as our understanding of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report as the Company has incurred a net loss of Rs. 463.13 Lakhs



for the year ended 31st March 2025. However, based on information made available to us, the company appears 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. We further draw attention to paragraph 'Material Uncertainty in relation to Going Concern' in our main audit report of even date regarding the applicability of the going concern assumption.

- 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: 28/05/2025

UDIN: 25032472BMJFMK3154

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory requirements" in the Independent Auditor's Report of even date to the members of Winny Immigration & Education Services Limited ("the Company") on the financial statements for the year ended 31st March 2025]

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 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

OPINION

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 31st March 2025 (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.

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 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

PLACE: AHMEDABAD
DATE: 28/05/2025

M.NO. 032472

UDIN: 25032472BMJFMK3154

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:L93000GJ2008PLC054150)
(Formerly known as Winny Immigration & Education Services Private Limited)

BALANCE SHEET AS ON 31ST MARCH,2025

PARTICULARS	Note No.	(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2025	31st Mar,2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	217.00	151.80
(b) Reserves & Surplus	4	373.15	78.93
(2) Non - Current liabilities			
(a) Long-term borrowings	5	7.47	27.04
(b) Long-term Provision	6	35.13	15.13
(3) Current liabilities			
(a) Short-term borrowings	7	19.57	179.80
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and		3.06	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8		
(c) Short Term Provision	9	3.55	0.18
(d) Other current liabilities	10	29.50	12.64
		76.52	77.33
TOTAL EQUITY AND LIABILITIES		764.95	542.85
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	63.41	80.57
(ii) Intangible assets	11	16.45	1.55
(iii) Intangible Assets under Development	11	8.22	-
(b) Deferred tax Assets (Net)	12	176.12	19.56
(c) Long-term loans and advances	13	33.22	34.80
(2) Current assets			
(a) Trade Receivables	14	3.46	26.21
(b) Cash and Bank Balances	15	451.21	104.49
(c) Short-term loans and advances	16	6.78	274.64
(d) Other current assets	17	6.08	1.03
TOTAL ASSETS		764.95	542.85
Significant Accounting Policies	2		
Notes to Accounts	1 To 37		

AS PER OUR REPORT ATTACHED ON EVEN DATE

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

Mukesh M. Khandwala

MUKESH M. KHANDWALA
(PARTNER)
M. NO.: 032472
PLACE : AHMEDABAD
DATE: 28/05/2025



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
WINNY IMMIGRATION & EDUCATION SERVICES LTD

Pathik Savla *Hirenkumar Patel*

PATHIK SAVLA
(DIRECTOR)
DIN : 10295908

HIRENKUMAR PATEL
(DIRECTOR)
DIN : 10295901

Ishta Shah
ISHITA SHAH
(COMPANY SECRETARY)

Krunal Shah
KRUNAL SHAH
(CFO)

PLACE : AHMEDABAD
DATE: 28/05/2025

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:L93000GJ2008PLC054150)
(Formerly known as Winny Immigration & Education Services Private Limited)

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH,2025

PARTICULARS	Note No.	(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2025	31st Mar,2024
I Revenue from operations	18	818.63	1,080.69
II Other income	19	29.31	21.43
III Total Income [I+II]		847.94	1,102.12
IV Expenses:			
Employee benefits expense	20	767.67	644.51
Finance costs	21	6.41	13.27
Depreciation and amortization expense	11	28.09	32.66
Other expenses	22	665.45	359.16
Total Expenses [IV]		1,467.62	1,049.61
V Profit before exceptional and extraordinary items and tax [III-IV]		(619.68)	52.51
VI Exceptional items/Extraordinary items		-	-
VII Profit / (Loss) after Exceptional and Extraordinary items and Tax [V-VI]		(619.68)	52.51
VIII Tax expense:			
(1) Current Tax	23	-	15.00
(2) Deferred tax (income)/expenses	12	(156.56)	(1.77)
(3) Taxes of Earlier Years		0.01	0.01
IX Profit/(Loss) for the year [VII-VIII]		(463.13)	39.27
X Earnings per equity share:			
Basic & Diluted	28	(22.97)	2.59
Notes forming part of accounts	1 To 37		

AS PER OUR REPORT ATTACHED ON EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
WINNY IMMIGRATION & EDUCATION SERVICES LTD

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

M. M. Khandwala



MUKESH M. KHANDWALA
(PARTNER)
M. NO.: 032472
PLACE : AHMEDABAD
DATE: 28/05/2025

[Signature]

PATHIK SAVLA
(DIRECTOR)
DIN : 10295908

[Signature]
ISHITA SHAH
(COMPANY SECRETARY)

[Signature]

HIRENKUMAR PATEL
(DIRECTOR)
DIN : 10295901

[Signature]
KRUNAL SHAH
(CFO)
PLACE : AHMEDABAD
DATE: 28/05/2025

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
 (Formerly known as Winny Immigration & Education Services Private Limited)
 (CIN:L93000GJ2008PLC054150)
 Statement of Cash Flow for the year ended 31st March, 2025

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	Year Ended
	31st Mar, 2025	31st Mar, 2024
(A) Cash Flow from Operating Activities:		
Profit/(loss) Before Tax	(619.68)	52.51
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	28.09	32.66
Provision for Gratuity Expense (Net of reversal)	34.17	(1.06)
Interest Income	(29.31)	(21.43)
Finance Cost	6.41	13.27
Operating Profit/(loss) before Working Capital Changes	(580.32)	75.96
Adjustments for:		
(Increase)/Decrease in Trade Receivable	22.75	(23.48)
(Increase)/Decrease in Other Current Assets	(1.13)	3.03
(Increase)/Decrease in Long Term Loans & Advances	1.58	(0.65)
(Increase)/Decrease in Short Term Loans & Advances	267.85	41.00
Increase/(Decrease) in Trade Payables	6.43	(12.95)
Increase/(Decrease) in Other Current Liabilities	(0.81)	0.12
Increase/(Decrease) in Long Term Provisions	-	(5.63)
Increase/(Decrease) in Short Term Provisions	2.70	7.10
Working Capital Adjustments	299.37	8.54
Cash generated from/(used in) Operations	(280.95)	84.50
Income Tax Paid (including Tax Deducted at Source)	(3.94)	(15.75)
Net Cash generated from / (used in) Operating Activities (A)	(284.89)	68.74
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangibles	(34.04)	(5.00)
Purchased of Fixed Deposit	(400.38)	-
Interest Income	29.31	21.43
Net Cash Flow used in Investing Activities (B)	(405.11)	16.43
(C) Cash Flow from Financing Activities:		
Changes in Current Borrowings (net)	(160.23)	(6.96)
Proceeds from fresh issue of shares through IPO	912.80	-
IPO Expenses	(90.25)	-
Changes Non Current Borrowings	(19.57)	(18.22)
Finance Cost	(6.41)	(13.27)
Net Cash Flow from Financing Activities (C)	636.34	(36.46)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(53.66)	46.72
Cash and Cash Equivalents at the Beginning of the period	104.49	57.78
Cash and Cash Equivalents at the End of the period	50.83	104.49



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
 (Formerly known as Winny Immigration & Education Services Private Limited)
 (CIN:L93000GJ2008PLC054150)
 Statement of Cash Flow for the year ended 31st March, 2025

Notes: Reconciliation of Cash and Cash Equivalents	31st Mar, 2025	31st Mar, 2024
PARTICULARS	Audited	Audited
Component of Cash & Cash equivalents		
Balance with Bank	47.09	100.16
Cash in Hand	3.74	4.33
Total	50.83	104.49

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 notes on adjustments for restated summary financial information are an integral statement.

AS PER OUR REPORT ATTACHED ON EVEN DATE

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

C.N.K. Khandwala

MUKESH M. KHANDWALA
 (PARTNER)
 M. NO.: 032472
 PLACE : AHMEDABAD
 DATE: 28/05/2025



[Signature]

PATHIK SAVLA
 (DIRECTOR)
 DIN : 10295908

[Signature]

ISHITA SHAH
 (COMPANY SECRETARY)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
 WINNY IMMIGRATION & EDUCATION SERVICES LTD

[Signature]

HIRENDJMAR PATEL
 (DIRECTOR)
 DIN : 10295901

[Signature]

KRUNAL SHAH
 (CFO)
 PLACE : AHMEDABAD
 DATE: 28/05/2025

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:L93000GJ2008PLC054150)

Notes forming part of the accounts for the year ended 31st March, 2025

1 Company Overview:

Winny Immigration & Education Services Limited (Formerly Known as Winny Immigration & Education Services Private Limited) incorporates under the Provision of The Companies Act, 1956 on 09th June, 2008. Its shares are listed on National Stock Exchange in India. The Company is mainly engaged in the business of providing service relating to Immigration, Visa and Coaching etc. (CIN:L93000GJ2008PLC054150)

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 II 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.

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/ utilisable as input tax credit under GST or other relevant law in force.

Expenditure incurred on renovation and modernisation 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 recognised 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 recognised in statement of profit or loss. Other intangible assets relate to technical know-how, and non-competes.

Capital Work In Progress

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

Intangible Assets Under Developments

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



Depreciation and Amortization:

Property, Plant and Equipment and Intangible Assets

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

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

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

Office Equipment capitalised prior to financial year 2024-25 useful is taken as 15 years and from financial year 2024-25 useful life is taken as 5 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.

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 originates in one period and are capable of reversal in one or more subsequent periods.
- (iii) Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance sheet date to reassess realization.
- (iv) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Provisions And Contingent Liabilities

Provisions

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

Contingent Liabilities

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

Contingent Assets

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

2.12 Cash Flow Statement

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

2.13 Earning Per Share

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

2.14 Segment Reporting

Company is operating under a single segment.

2.15 Leases

Operating Leases

Leases where the lessee 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
(CIN:L93000GJ2008PLC054150)

Notes to the Financial Statements

3. SHARE CAPITAL

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(a) AUTHORISED CAPITAL		
21,70,000 Equity Shares (Previous Year 21,70,000 Shares) of Rs.10/- each	217.00	217.00
	217.00	217.00
(b) ISSUED/SUBSCRIBED/PAID UP CAPITAL		
21,70,000 Equity Shares (Previous Year 21,70,000 Shares) of Rs.10/- each	217.00	151.80
TOTAL	217.00	151.80

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

PARTICULARS	31st Mar,2025		31st Mar,2024	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	15,18,000	1,51,80,000	33,000	3,30,000
Add: Issued During the Year thorgh IPO	6,52,000	65,20,000		
Add: Bonus Shares Issued During the Year	-	-	14,85,000	1,48,50,000
	21,70,000	2,17,00,000	15,18,000	1,51,80,000
Deduction During the year	-	-	-	-
At the end of the year	21,70,000	2,17,00,000	15,18,000	1,51,80,000

Issue of Shares (Initial Public Offer)

During the year, the Company offered an Initial Public Offering (IPO) by issuing 6,52,000 equity shares with a face value of INR 10 each, at a premium of INR 130 per share, on 25th June 2024. The Company's equity shares were listed on the National Stock Exchange (NSE) SME Platform with effect from 27th June 2024. The total amount raised through the fresh issue of 6,52,000 equity shares amounted to INR 65.20 Lakhs.



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:L93000GJ2008PLC054150)

Notes to the Financial Statements

Utilisation of IPO proceeds

The details of utilisation of proceeds of IPO are as follows:

Original Object	Original Allocation (Rs in Lakhs)	Funds Utilised (Rs in Lakhs)	Un-utilised Fund (Rs in Lakhs)	Remarks if any
1. Issue related expenses	70.00	90.25	-	According to the prospectus, the total allocation of funds for the Public Issue Related Expense is INR 70.00 Lakhs. There is no deviation in the objects of funds utilization. However, there is a difference between the estimated amount in the prospectus and actual expenses incurred and
2. Opening of new offices in India	96.96	-	96.96	
3. Software Development	287.81	24.02	263.79	
4. Repayment of Debt	159.00	159.00	-	
5. Branding and Advertisement	100.00	42.00	58.00	
6. General corporate purposes	199.03	193.50	5.53	
Total	912.80	508.77	424.28	

The Unutilised amount of INR 400 Lakhs is in bank as Fixed Deposit and INR 24.28 Lakhs is kept with Specific bank account.

Rights, Preferences And Restrictions Attached To Shares

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

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

PARTICULARS	31st Mar,2025		31st Mar,2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Jignesh P.Patel	12,65,000	58%	12,65,000	83%
2) Devangi Harshal Shah	2,30,000	11%	2,30,000	15%
	14,95,000	68.89%	14,95,000	98.48%



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:L93000GJ2008PLC054150)

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 in the Company:

Movement of Promoter share holding for the period ended 31st March 2025:

	Number of Shares		
	31st Mar,2025	% of Total Shares	Change %
1) Jignesh P.Patel	12,65,000	58%	25%

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

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

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

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

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

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



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:L93000GJ2008PLC054150)

Notes to the financial statements

4 RESERVES AND SURPLUS

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Surplus:		
Balance as per the last financial statements	78.93	188.16
Add : Profit/(Loss) During Year	(463.13)	39.27
Less: Utilised for Bonus Issue of Shares	-	(148.50)
Total - A	(384.20)	78.93
Secuity Premium		
Opening Balance	-	-
Add : Addition during the year*	847.60	-
Less: Set off against IPO Expenses**	(90.25)	-
Total - B	757.35	-
TOTAL	373.15	78.93

*During the year, the Company offered an Initial Public Offering (IPO) by issuing 6,52,000 equity shares with a face value of INR 10 each, at a premium of INR 130 per share, on 25th June 2024. The Company's equity shares were listed on the National Stock Exchange (NSE) SME Platform with effect from 27th June 2024. The total amount raised through the fresh issue of 6,52,000 equity shares amounted to INR 65.20 Lakhs.

**The Company has incurred Share issue expenses of INR 90.25 Lakhs (excluding taxes) in connection with its Initial Public Offer (IPO) of equity shares. These expenses have been adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013.

5 LONG TERM BORROWINGS

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Unsecured :		
Term Loan from Bank		
Car Loans	7.47	27.04
TOTAL	7.47	27.04



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:L93000GJ2008PLC054150)

Notes to the financial statements

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.

6 LONG TERM PROVISION

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Provision for Gratuity	35.13	15.13
TOTAL	35.13	15.13

7 SHORT TERM BORROWINGS

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(a) Secured Borrowings		
(i) From Banks		
- Overdraft Facility	-	72.54
(b) Unsecured Borrowings		
(i) Inter Corporate deposits	-	89.04
(b) Current Maturity of Long Term borrowings (Refer Note-5)	19.57	18.22
TOTAL	19.57	179.80

- (i) The Company has taken credit facility from Kotak Mahindra bank Ltd of ₹ 80,60,000/- 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.) which is fully paid in F.Y.2024-25
- (ii) The Company has taken inter corporate deposit from Incofin South Asia Advisory Private Limited at interest rate of 8.00% p.a. which is fully repaid in F.Y.2024-25



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN:L93000GJ2008PLC054150)

Notes to the financial statements

8 TRADE PAYABLES

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(a) Total outstanding dues of micro enterprises and small enterprises; and	3.06	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) For Capital Goods		-
(ii) For Expenses	3.55	0.18
TOTAL	6.61	0.18

- (i) 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 except stated in above tabel. Based on the above information, the company has not shown any amount outstanding to MSME Vendor except stated in the above table. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provision of the Act is not expected to be material. The company has not received any claim for interest from any supplier as at the Balance Sheet date.

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

Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(a) Principal amount remaining unpaid to any supplier as at the year end	3.06	-
(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.	-	-



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
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Notes to the financial statements

TRADE PAYABLES AGEING SCHEDULE

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(i) MSME		
Not Due	-	-
Less than 1 years	3.06	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Others		
Not Due	-	-
Less than 1 years	3.55	0.18
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
(iii) Disputed dues MSME	-	-
(iv) Disputed dues Others	-	-
TOTAL	6.61	0.18

9 SHORT TERM PROVISIONS

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(A) Provision for Expenses	5.95	3.26
(B) Provision for Gratuity (Current)	23.55	9.38
TOTAL	29.50	12.64

10 OTHER CURRENT LIABILITIES

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Statutory Dues *	14.74	28.10
Payables to Employees	61.78	49.23
TOTAL	76.52	77.33

* Statutory dues payables includes ESIC, TDS payable, provident fund payable, indirect taxes payable etc.



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
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Notes to the Financial Statements

11(A). PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS
As on 31/03/2025 (01/04/24 to 31/03/25)

(Figures in ₹ Lakhs)

Particulars	GROSS BLOCK				ACCUMALATED DEPRECIATION			NET BLOCK	
	As on 01/04/2024	Addition During the Year	Deduction/ Adjustments	As at 31/03/2025	As on 01/04/2024	For the Year	Deduction/ Adjustments	As at 31/03/2025	As at 31/03/2025
TANGIBLE ASSETS									
Office Equipments	50.83	2.24	-	53.07	37.14	3.69	-	40.83	12.24
Computers & Printers	83.67	5.29	-	88.96	77.49	3.42	-	80.91	8.05
Furniture & Fixtures	68.85	-	-	68.85	57.43	2.53	-	59.96	8.88
Vehicles	117.02	-	-	117.02	69.04	14.99	-	84.02	33.00
Office Building *	2.42	-	-	2.42	1.12	0.06	-	1.18	1.24
TOTAL	322.79	7.53	-	330.32	242.22	24.70	-	266.92	63.41
INTANGIBLE ASSETS									
Computer Software	18.79	18.30	-	37.09	17.24	3.40	-	20.64	16.45
TOTAL	18.79	18.30	-	37.09	17.24	3.40	-	20.64	16.45
TOTAL ASSETS	341.58	25.83	-	367.41	259.46	28.09	-	287.56	79.86

* Minor Super structure of rented premises.



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
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Notes to the Financial Statements

(Figures in ₹ Lakhs)

11(A). PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS
As on 31/03/2024 (01/04/2023 to 31/03/2024)

Particulars	GROSS BLOCK				ACCUMALATED DEPRECIATION				NET BLOCK
	As on 01/04/2023	Addition During the	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
TANGIBLE ASSETS									
Office Equipments	49.00	1.83	-	50.83	33.32	3.81	-	37.14	13.68
Computers & Printers	81.03	2.63	-	83.67	75.16	2.33	-	77.49	6.20
Furniture & Fixtures	68.33	0.53	-	68.85	53.99	3.44	-	57.43	11.41
Vehicles	117.02	-	-	117.02	47.25	21.79	-	69.04	47.98
Office Building *	2.42	-	-	2.42	1.05	0.07	-	1.12	1.30
TOTAL	317.80	4.99	-	322.79	210.77	31.44	-	242.22	80.57
INTANGIBLE ASSETS									
Computer Software	18.79	-	-	18.79	16.02	1.22	-	17.24	1.55
TOTAL	18.79	-	-	18.79	16.02	1.22	-	17.24	1.55
TOTAL ASSETS	336.59	4.99	-	341.58	226.79	32.66	-	259.46	82.12



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
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Notes to the Financial Statements

11(B). INTANGIBLE ASSETS UNDER DEVELOPMENT:

(Figures in ₹ Lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance as on 1st April of the year	-	-
Add: Addition during the year	26.51	-
Less: Capitalised during the year	(18.30)	-
Balance as on 31st March of the year	8.22	-

Particulars	Amount in CWIP for a period of			As at 31/03/2025
	Less than 1 year	1 -2 Years	2-3 Years More than 3 Years	Total
Projects in progress	8.22	-	-	8.22
Projects temporarily suspended	-	-	-	-

Particulars	Amount in CWIP for a period of			As at 31/03/2024
	Less than 1 year	1 -2 Years	2-3 Years More than 3 Years	Total
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-



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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)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Deferred Tax Assets:		
(a) Property Plant & Equipments	14.27	13.39
(b) Provision for Gratuity	14.77	6.17
(c) Business Loss and Unabsorbed Depreciation	147.08	-
Net Deferred Tax Assets/(Liabilities)	176.12	19.56
Previous Year	19.56	17.79
Deferred Tax Expense / (Saving)	(156.56)	(1.77)

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

Deferred Tax Assets on Carried Forward Losses

The Company has recognized Deferred Tax Assets (DTA) on carried forward losses as at the reporting date, based on the management's assessment and future business projections. The recognition is supported by reasonable certainty that sufficient taxable profits or breakeven results will be available in the subsequent financial year to utilize the said losses, in accordance with the applicable provisions of Accounting Standard 22 – Accounting for Taxes on Income.

13 LONG TERM LOANS AND ADVANCES

(Unsecured, Considered Good Unless Otherwise Stated)

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(a) Security Deposit (Interest Free) *	33.22	34.80
* Relating to Rental and Utilities		
TOTAL	33.22	34.80



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
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Notes to the financial statements

14 TRADE RECEIVABLES

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Unsecured		
(a) Undisputed:		
(i) Trade Receivables - Considered Good	3.46	26.21
(ii) Trade Receivables - Considered doubtful	-	-
(b) Disputed:		
(iii) Trade Receivables Considered good	-	-
(iv) Trade Receivables Considered doubtful	-	-
TOTAL	3.46	26.21

TRADE RECEIVABLES AGEING SCHEDULE

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Outstanding for following periods from due date of payment		
(i) Undisputed Trade Receivables - Considered Good		
Less than 6 Months	0.10	25.48
6 months to 1 year	3.35	0.53
1-2 Years	0.01	0.20
2-3 Years	-	-
More than 3 Years	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-
(iii) Disputed Trade Receivables Considered good	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-
TOTAL	3.46	26.21



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
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Notes to the financial statements

15 CASH AND BANK BALANCES

PARTICULARS	[Figures in ₹ Lakhs]	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(a) Balances with Banks		
In Current Account *	47.09	100.16
In Fixed Deposit Account - up to 3 months	-	-
(b) Cash on Hand	3.74	4.33
Total - A - Cash & Cash Equivalent	50.83	104.49
Other Bank Balance		
In Fixed Deposit Account - 3 -12 months *	400.38	-
Total - B - Other Bank Balance	400.38	-
TOTAL	451.21	104.49

* An unutilized IPO fund amounting to INR 400 lakhs has been deposited as a Fixed Deposit with the bank, while INR 24.28 lakhs is maintained in a designated bank account.

16 SHORT TERM LOAN AND ADVANCES

PARTICULARS	[Figures in ₹ Lakhs]	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(Unsecured & Considered Good)		
(a) Staff Advances	1.82	11.45
(b) Prepaid Expenses	3.30	24.13
(c) Other Advances	1.66	2.66
(d) Inter Corporate Deposits	126.82	236.40
Less: Allowance for doubtful loan assets	(126.82)	-
TOTAL	6.78	274.64



WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
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Notes to the financial statements

- (i) The Company has given deposits to its associated company My Studia Private Limited at the interest rate of 9.00 % p.a. which is full received in F.Y.2024-25
- (ii) The Company has given Inter Corporate deposits to Swing Infraspace Private Limited at the interest rate of 9% p.a. However, Based on the current assessment of the recoverability of this loan, an allowance of Rs. 126.82 Lakh has been made to reflect potential impairment.
- (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.

The Company has incurred Share issue expenses of INR 90.25 Lakhs (excluding taxes) in connection with its Initial Public Offer (IPO) of equity shares. These expenses have been adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013.

17 OTHER CURRENT ASSETS

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(a) Balance with Statutory Authorities	1.43	0.29
(b) Income Tax (Net of TDS)	4.65	0.74
TOTAL	6.08	1.03



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Notes to the Financial Statements

18 REVENUE FROM OPERATIONS

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Sales of Services		
(a) Sales of Services - Local	804.36	1,012.99
(b) Sales of Services - Exports	-	0.94
TOTAL (A)	804.36	1,013.93
Other Operating Revenue		
(a) Commission Income	6.11	9.65
(b) Business Facility Service Charges	1.50	6.00
(c) Franchise Fees	0.03	50.84
(d) Marketing Support Service	-	0.09
(e) Misc. Service	6.63	0.18
TOTAL (B)	14.27	66.76
TOTAL (A + B)	818.63	1,080.69

19 OTHER INCOME

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(a) Interest on Income Tax Refund	-	0.09
(b) Interest on Loan	14.47	21.34
(c) Interest on Fixed Deposit	14.84	-
TOTAL	29.31	21.43



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Notes to the Financial Statements

20 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(a) Directors Remuneration	75.83	51.06
(b) Salary and Wages	670.48	579.11
(c) Contribution to Funds	13.69	7.69
(d) Staff Welfare Expenses	7.67	6.65
TOTAL	767.67	644.51

21 FINANCE COST

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(a) Interest on Overdraft Facility	1.94	2.58
(b) Interest on Car Loans	2.67	3.93
(c) Interest on Unsecured Loan	1.80	6.77
TOTAL	6.41	13.27



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Notes to the Financial Statements

22 OTHERS EXPENSES

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Rent Expenses	132.27	126.59
Rates and taxes	4.66	5.91
Repairs & Maintenance - Building	2.76	2.04
Repair & Maintenance - Other	18.76	19.95
Allowance for doubtful loan asset	126.82	-
Advertisement Expenses	97.95	55.02
Conveyance Expenses	4.63	5.72
Director Sitting Fees	2.60	0.65
Franchise Cancellation Expense	50.00	-
Printing & Stationery Expenses	9.00	13.46
Electricity Expenses	20.79	20.07
Payment to Auditors*	3.63	1.65
Legal & Professional Charges	140.90	54.86
Travelling Expenses	9.76	6.81
Tea & Refreshment Exp.	12.93	11.88
Telephone Expenses	10.41	10.69
Foreign Exchange Loss	1.32	1.07
Miscellaneous expenses	16.26	22.78
TOTAL	665.45	359.16

* Payment to Auditor as:

(i) Statutory Audit (Including Limited Review)	3.00	1.00
(ii) For Taxation Matters	0.43	-
(iii) For other Matters	0.20	0.65
Total	3.63	1.65



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Notes to the Financial Statements

23 CURRENT TAX

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Income Tax Expense	-	15.00
TOTAL	-	15.00

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

24 CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNTS

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Name of Statute/ dues: Service Tax Forum where dispute is pending: Commissioner of Central Goods & Service Tax (Appeals)	-	65.13
Name of Statute/ dues: Civil Forum where dispute is pending: Consumer Court	5.58	6.01

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. The said proceedings has been dropped by order dated 30th April 2025.



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Notes to the Financial Statements

25 FOREIGN CURRENCY TRANSACTIONS

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Earning in Foreign Exchange		
(a) Sale of Services - Export	-	0.94
(b) Advertisement Income	0.18	0.18
Expenditure in Foreign Currency		
(a) Application fees & Caips Charges	-	0.34
(b) Subscription Expenses	1.43	0.56
TOTAL	1.60	2.03

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, 2025.

I. Principal Actuarial Assumption Used

Particulars	31st March, 2025	31st March, 2024
Discount Rate (p.a.)	7.11% p.a.	7.11% p.a.
Salary Escalation Rate	10.00% p.a.	10.00% p.a.
Attrition rate	42.00%	42.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban



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Notes to the Financial Statements

II. Table Showing Change in the Present Value of Defined

(Figures in ₹ Lakhs)

Particulars	31st March, 2025	31st March, 2024
Present Value of DBO at Start of the Year	24.51	25.56
Current Service Cost	3.42	5.46
Net Interest Cost	1.73	1.87
Benefit Paid	(2.37)	(1.27)
Actuarial Loss/(Gain)	31.39	(7.12)
Present Value of DBO at End of the Year	58.68	24.51

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

(Figures in ₹ Lakhs)

Particulars	31st March, 2025	31st March, 2024
Current Service Cost	3.42	5.46
Net Interest Cost	1.73	1.87
Actuarial Loss/(Gain)	31.39	(7.12)
Total included in 'Employee Benefit Expenses/(Income)'	36.55	0.21

IV. Net Assets / Liability Recognize in Balance Sheet

(Figures in ₹ Lakhs)

Particulars	31st March, 2025	31st March, 2024
Present Value of Defined Benefit Obligation	58.68	24.51
Fair Value of Plan Assets	-	-
Net Assets / (Liability)	58.68	(24.51)

V. Bifurcation of Liability

(Figures in ₹ Lakhs)

Particulars	31st March, 2025	31st March, 2024
Current Liability	23.55	9.38
Non-Current Liability	35.13	15.13
Net Assets / (Liability)	(58.67)	24.51

VI. Component of Net Employer Expenses:

(Figures in ₹ Lakhs)

Particulars	31st March, 2025	31st March, 2024
Total Net Expenses/(gain) recognized in the Profit & Loss Account	34.17	1.06



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Notes to the Financial Statements

VII. Experience Adjustments

(Figures in ₹ Lakhs)

Particulars	31st March, 2025	31st March, 2024
Experience adjustments on plan liabilities:		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(4.02)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.49	0.07
Actuarial (Gains)/Losses on Obligations - Due to Experience	30.91	(3.17)
Net actuarial loss/(gain) for the year	31.39	(7.12)

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.

27 RELATED PARTIES DISCLOSURES

A. Name of the related parties and nature of relationship

Particulars	Category	Nature of Relationship
Jignesh Purshottambhai Patel	KMP	Chairman & Managing Director
Hirenkumar Khodidas Patel (Joined from 28.08.2023)	KMP	Whole Time Director
Pathik Savla (Joined from 28.08.2023)	KMP	Whole Time Director
Pranay J. Shah (Resigned w.e.f. 29.08.2023)	KMP	Director
Bhavya Shah (Joined from 24.02.2025)	KMP	Additional Director
Bunty Hudda	KMP	Independent Director
Krisa Shah	KMP	Independent Director
Raimeen Maradiya	KMP	Independent Director
Krunal Shah	KMP	CFO
Nikita Christian	KMP	Company Secretary
Ishita Shah	KMP	Company Secretary
Mystudia Pvt Ltd	Enterprise in which KMP is interested	Company with Common Director
Jayendra A. Shah (Upto 29.08.2023)	Relative of KMP	Father of Director
Meenaben J. Shah (Upto 29.08.2023)	Relative of KMP	Mother of Director
Pranay J. Shah (w.e.f. 24.02.2025)	Relative of KMP	Father of Director
Binal Patel	Relative of KMP	Wife of Director
Vidisha Savla	Relative of KMP	Wife of Director
Nisha Shah (w.e.f. 24.02.2025)	Relative of KMP	Mother of Director



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Notes to the Financial Statements

B. Transactions with related parties

Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Remuneration to KMP		
Jignesh P. Patel	21.40	14.44
Pranay J. Shah	-	10.01
Pathik Savla	33.91	14.22
Hiren Patel	19.63	12.39
Bhavya Shah	0.89	-
Krunal Shah	12.28	6.00
Nikita Christian	-	0.91
Ishita Shah	2.54	0.85
Director's Sitting Fees		
Bunty Hudda	0.80	-
Krisa Shah	0.80	-
Raimeen Maradiya	1.00	-
Office Rent paid to Director's relatives		
Pranay J. Shah - Director	-	7.95
Jayendra A. Shah - Father of Director	-	4.45
Meenaben J. Shah - Mother of Director	-	1.95
Salaries paid to Directors and their relatives		
Binal Patel - Wife of Director	-	6.02
Vidisha Savla - Wife of Director	-	7.04
Nisha Shah	0.13	5.00



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Notes to the Financial Statements

Transactions with Associated Companies - Mystudia Private Limited		
Loan given during the year	27.02	202.32
Loan repaid during the year	150.98	-
Interest received on loan	3.76	11.66
Outstanding Balance at the year end	-	120.19
Sales of Services	3.01	15.29
Loan to KMP		
Krunal Shah - Loan Repaid	0.65	-
Relative of KMP		
Pranay Shah - Consultancy Services	2.65	-
Loan received from Directors		
Pranay Shah - Loan Repaid	-	61.85
Jignesh Patel - Loan Received	15.00	-
Jignesh Patel - Loan Repaid	15.00	-

C. Balance Payable

Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Outstanding Balances at the year end		
Directors	6.44	4.53
Relative of Directors	3.11	1.50
KMP	1.31	0.96

Notes:

(i) 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.

(ii) No amount in respect of related parties have been written off/written back during the year or has not made any provision for doubtful debts/receivable.

Compensation of Key Managerial Personnel:

Particulars	31st Mar,2025	31st Mar,2024
Short-term employee benefits	90.65	58.80
Post-employment benefits	-	-
Termination benefits	-	-

As the future liabilities for gratuity is provided on an actuarial basis, amount pertaining to the KMP is not ascertainable.



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Notes to the Financial Statements

28 EARNING PER SHARE

Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
Profit after Tax (Figures in ₹ Lakhs)	(463.13)	39.27
Number of Shares (In Absolute)	21,70,000	15,18,000
Weighted Number of Shares (In Absolute)	20,16,378	15,18,000
Basic Earning per share (In Absolute ₹)	(22.97)	2.59
Diluted Earning per share (In Absolute ₹)	(22.97)	2.59
Face Value per Equity Share (In Absolute ₹)	10.00	10.00

(i) 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.

(ii) During the year, the Company offered an Initial Public Offering (IPO) by issuing 6,52,000 equity shares with a face value of INR 10 each, at a premium of INR 130 per share, on 25th June 2024. The Company's equity shares were listed on the National Stock Exchange (NSE) SME Platform with effect from 27th June 2024. The total amount raised through the fresh issue of 6,52,000 equity shares amounted to INR 65.20 Lakhs.

29 Lease:

The company does not have any non-cancellable operating leases; therefore, disclosure of total future minimum lease payments under such leases is not applicable.

Particulars	31st Mar,2025	31st Mar,2024
Rent Expenses for the year	132.27	126.59

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

31 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

32 Figures have been rounded off to the nearest "Lakhs". Figures in brackets indicate negative values.

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



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Notes to the Financial Statements

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



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Notes to the Financial Statements

36 Additional Regulatory Requirement

(a) Analytical Ratios

SN	Particulars	Numerator	Denominator	As at 31-03-24	As at 31-03-24	Variance
1	Current Ratio****	Current Assets	Current Liabilities	3.54	1.51	135%
2	Debt - Equity Ratio*	Total Debt	Shareholder's Equity	0.05	0.90	(95%)
3	Debt-Service Coverage Ratio *	Earnings available for debt service	Debt Service	(3.41)	2.61	(231%)
4	Return on Equity***	Net Profit after taxes	Average shareholder's equity	-112.84%	18.61%	(706%)
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	3.47	9.27	(63%)
9	Net Profit Ratio***	Net Profit	Net Sales	-56.57%	3.63%	(1657%)
10	Return on Capital Employed****	Earning before Interest and Taxes	Capital Employed	-139.04%	15.74%	(983%)
11	Return on Investment			N.A	N.A	-

* Ratio improved on account of repayment of debt.

** 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.

**** Current ratio increased due to investment of IPO fund in fixed deposit.



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Notes to the Financial Statements

37. During the year, the company experienced a significant decline in net revenue, falling from ₹ 1,080.69 lakhs in FY 2023-24 to ₹ 818.63 lakhs in FY 2024-25. This was accompanied by a reported loss of ₹ 463.13 lakhs and a negative operating cash flow of ₹ 284.89 lakhs. Consequently, the company had accumulated negative retained earnings of ₹ 384.20 lakhs as of March 31, 2025. These financial challenges due to adverse market conditions, including reduced revenues resulting from changes in immigration policies and an overall decline in the immigration market.

Despite these difficulties, the company continues to maintain a positive net worth, primarily supported by share capital and securities premium. According, the company has closely monitoring these factors and have prepared detailed assessment of the company's ability to continue as a going concern. This assessment includes profit and loss accounts forecasts, consideration of key assumptions, and management's plans to mitigate the impact of the adverse market environment.

AS PER OUR REPORT ATTACHED ON EVEN DATE

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



MUKESH M. KHANDWALA
(PARTNER)
M. NO.: 032472
PLACE : AHMEDABAD
DATE: 28/05/2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
WINNY IMMIGRATION & EDUCATION SERVICES LTD

PATHIK SAVLA
(DIRECTOR)
DIN : 10295908

ISHITA SHAH
(COMPANY SECRETARY)

HIRENKUMAR PATEL
(DIRECTOR)
DIN : 10295901

KRUNAL SHAH
(CFO)

PLACE : AHMEDABAD
DATE: 28/05/2025

