

TO,
NATIONAL STOCK EXCHANGE OF INDIA LTD.,
Address: Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India

NSE Symbol: WINNY

SUB: Submission of Notice of 17th Annual General Meeting – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the 17th Annual General Meeting of the Company is scheduled on Saturday, 30th August, 2025 at 10:00 A.M. IST at Registered office of the Company at 103-104, Atp Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006 in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI to transact the businesses mentioned in the Notice of 17th Annual General Meeting annexed herewith.

Further, in compliance with the circulars issued by the MCA and SEBI from time to time, this Notice is being sent only through electronic mode to the Members through e-mail on Tuesday 05th August 2025 whose e-mail IDs were registered with the Company's Registrar and Share Transfer Agent/Depositories as on cut-off date of Friday 01st August 2025.

The Company has engaged Bigshare Services Private Limited ('BIGSHARE') to provide e-Voting facility to its members. The e-Voting period commences on Wednesday 27th August 2025 from 9:00 A.M. (IST) and ends on Friday 29th August 2025 at 5:00 P.M. (IST). The instructions for remote e-Voting are provided in the Notice of 17th Annual General Meeting .

Kindly take the same on your record and oblige us.

Thanking you

FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

HIRENKUMAR KHODIDAS PATEL
DIN: 10295901
CHAIRMAN & WHOLE-TIME DIRECTOR

Date: 05th August, 2025
Place: Ahmedabad

 103-104, ATP Arcade, Nr. National Handloom,
Law Garden, Ahmedabad-380 006, India.

 1800 419 3242  inquiry@winnyimmigration.com

 www.winnyimmigration.com

CIN : L93000GJ2008PLC054150

WINNY[®]

Immigration & Education Services Ltd.



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CORPORATE INFORMATION

Sr. No	Designation	Name
A. Board of Director and KMP		
1	Whole-time director & Chairman of the Company	Mr. Hirenkumar Khodidas Patel
2	Managing Director	Mr. Jignesh Purshottambhai Patel
3	Whole-time director	Mr. Pathik Savla
4	CFO	Mr. Krunal Nareshkumar Shah
5	Whole time Compliance Officer and Company Secretary	Ms. Ishita Nayankumar Shah
6	Independent Director	Ms. Krisa Kairav Shah
7	Independent Director	Mr. Raimeen Bhanubhai Maradiya
8	Independent Director	Mr. Bunty Mubarakali Hudda
9	Additional Director	Mr. Bhavya Pranay Shah Appointed on 24th February, 2025 Resigned on 13th June, 2025
10	Additional Director	Mr. Pranay Jayendrabhai Shah Appointed w.e.f 25th July, 2025

Sr. No	Designation	Name
B. Details of Auditors		
1	Statutory Auditor	M/s C N K Khandwala & Associates, Chartered Accountants, Ahmedabad (FRN: 107647W)
2	Secretarial Auditor	M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm COP No 14284 Membership No: 10745
3	Internal Auditor	M/s Naresh J. Patel & Co. Chartered Accountants, Ahmedabad (FRN: 123227W)

Sr. No	Designation	Name
C. REGISTRAR AND SHARE TRANSFER AGENT:		
1	Bigshare Services Pvt. Ltd	Bigshare Services Pvt. Ltd S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 Phone: 022 - 62638200, 022 - 62638299 Email: harshada@bigshareonline.com

Sr. No	Designation	Name
D. BANKERS DETAILS		
1	HDFC Bank Ltd	HDFC Bank Ltd, Ground floor, Shop No. 4, 5 AND 6, Shivalik Shilp 2 Near Keshavbaug, Vastrapur, Ahmedabad - 380015

Sr. No	Designation	Name
E. REGISTERED OFFICE AND ADDRESS AT WHICH THE BOOKS OF ACCOUNT ARE TO BE MAINTAINED		
103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad - 380006, Gujarat, India,		

Chairman's Message

Dear Shareholders,

I am pleased to present to you the Annual Report of Winny for the Financial Year 2024–25, a year that has not only reaffirmed our purpose and strengthened our identity but also allowed us to evolve in ways that speak to both the resilience of our organization and the enduring trust of our stakeholders, clients and partners who continue to believe in the journey we are shaping together.

With a renewed global outlook, we've made meaningful strides in transforming our services, integrating purposeful technology, and expanding our reach beyond borders. None of this would have been possible without the support and trust of our investor/shareholders and the unwavering dedication of our team, who bring not only their expertise but a deep commitment to every family we serve. Their belief in our mission has powered our growth and helped thousands take confident steps toward their international aspirations.

As we move ahead, we remain committed to delivering long-term value to all our stakeholders through transparent service, thoughtful expansion, and continuous innovation. I sincerely thank our Shareholder/Investor, my fellow board members, our employees, partners, and most importantly, our clients for their enduring support and belief in Winny's vision.

Best regards,
Chairman & Whole-time Director
Hiren Patel

BUSINESS OVERVIEW

Founded on June 9, 2008, Winny Immigration and Education Services Ltd. is a pioneer in the visa and immigration consulting industry. We have evolved into a multi-vertical organization in 2025 that offers specialized solutions for a wide category of Visas and audiences across India. We support our clients with temporary (travel) visas, travel bookings, Full-cycle education abroad services, Immigration consulting, and Residency by investment, with more being added soon to become India's premier global mobility services company. We are dedicated to assisting individuals and families in realizing their aspirations of relocating, working, or exploring top-tier destinations like Canada, Australia, the USA, New Zealand, Europe, Japan, the UK, etc. We operate through a robust infrastructure of 7 company offices across India, 1 Franchisees supported by a team of 130+ professionals. Our consultancy services play a pivotal role in facilitating global mobility, connecting individuals with international opportunities. Our deep commitment to customer delight, compliance, transparency, and success has earned us multiple industry accolades and recognition.



At Winny Immigration, we are committed to delivering fast, accurate, and technology-enabled visa solutions that minimize delays and maximize success. Leveraging advanced case management systems, automated checklists, and AI-assisted document validation tools, we ensure every application is error-free, compliant, and fully aligned with the latest visa regulations. Our approach includes real-time case tracking, intelligent application review, and proactive alerts that eliminate bottlenecks before they arise. Through data-driven assessments, we offer personalized guidance tailored to each client's unique travel or immigration profile. As a digitally empowered company, we pride ourselves on our agile processes, paperless workflows, and end-to-end transparency, helping thousands of clients experience seamless and stress-free visa outcomes.

OUR SERVICES :



**Work Permit
Application**



**Permanent Residency
Application by Business
Investment**



**Visitor/Tourist
Visa Application**



**Permanent Residency
for Skilled
Individual/Trained
professionals**

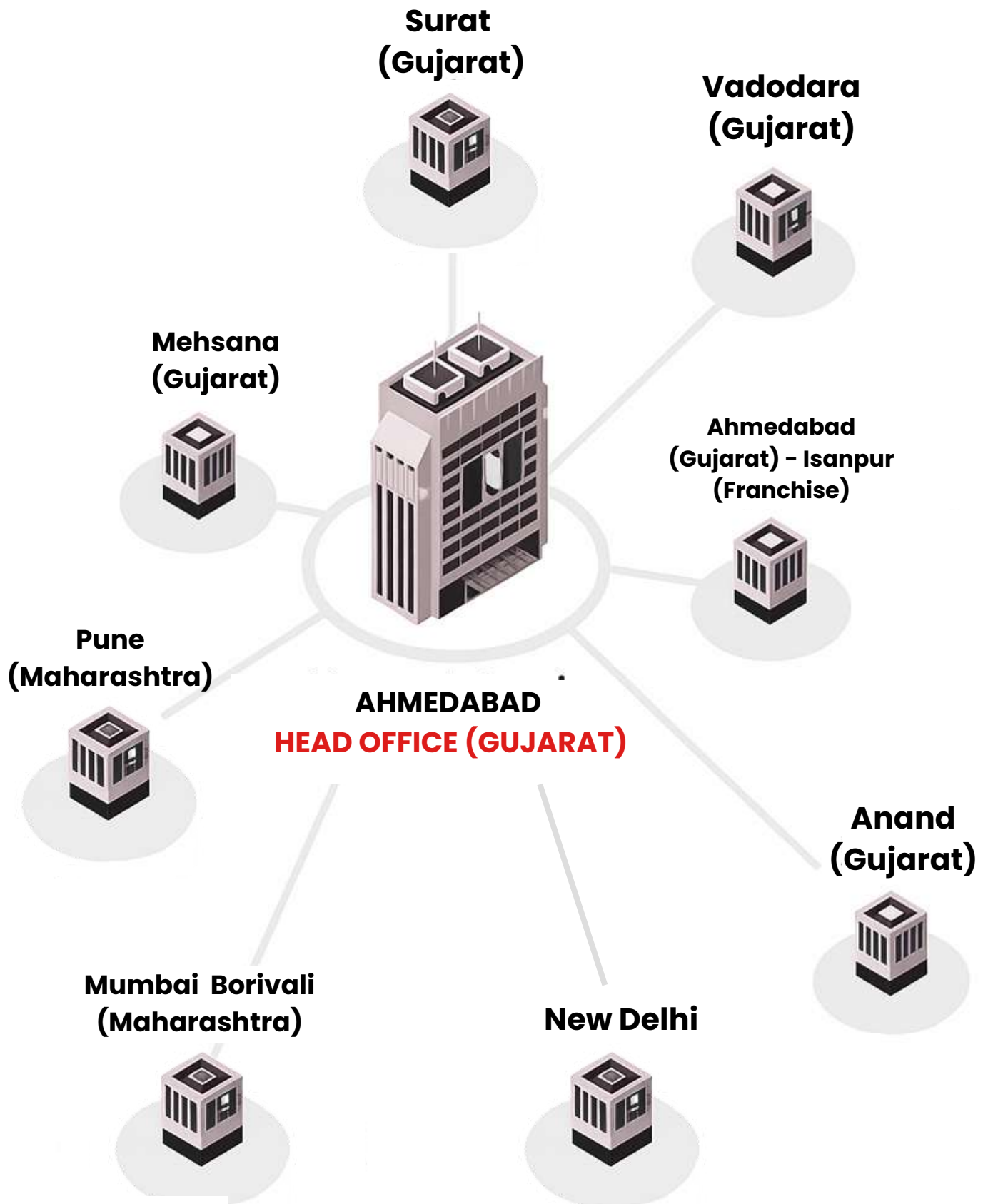


**Business
Investment
Application**



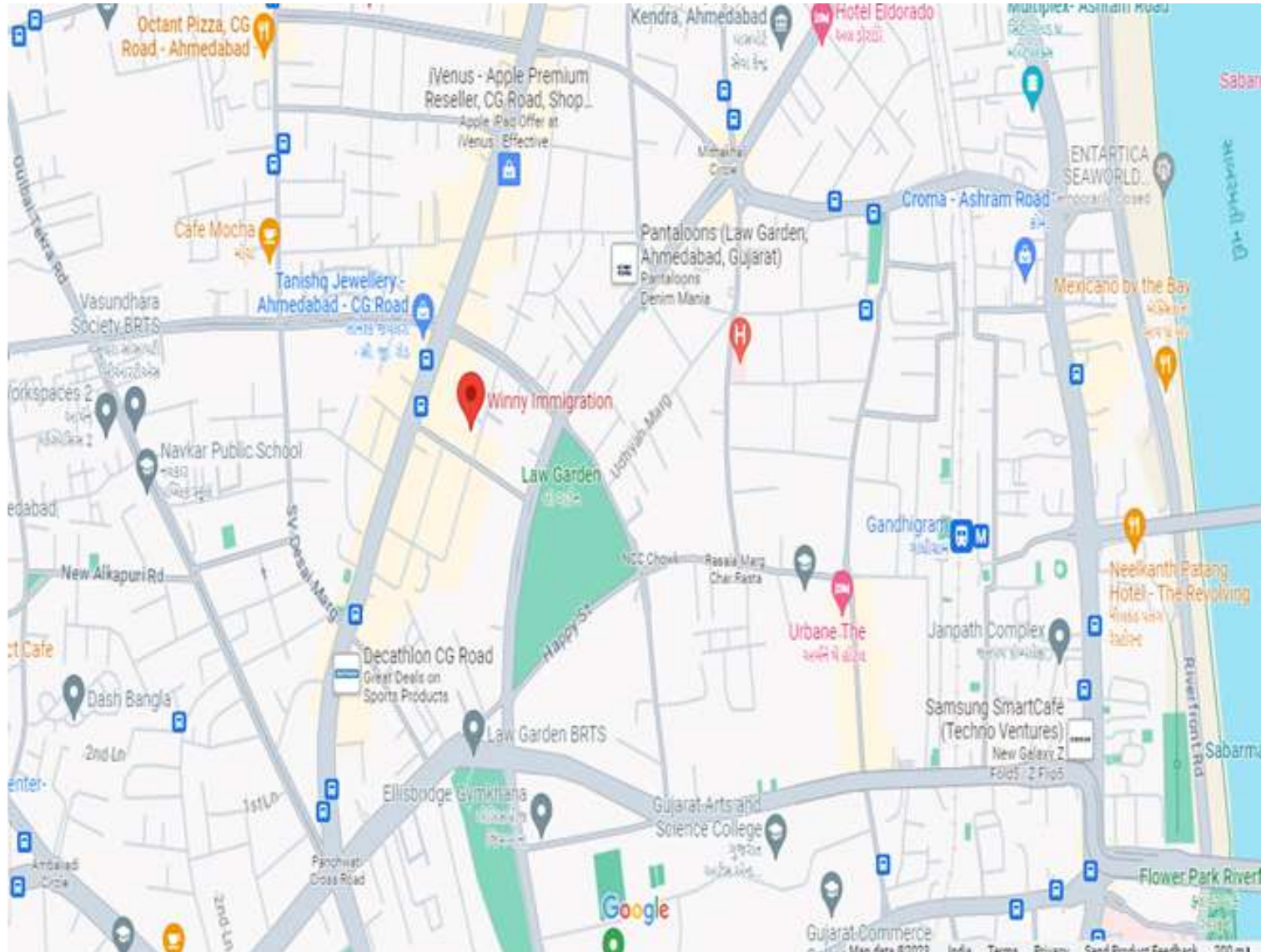
**Other Temporary/
Short Term Visa
for specific purposes**

Our Presence:



Route Map to Meeting Venue for Annual General Meeting

Address: 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr.National Handloom House, Law Garden, Ahmedabad – 380006, Gujarat, India



NOTICE

To,
The Members,

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING ("AGM") OF MEMBERS OF WINNY IMMIGRATION & EDUCATION SERVICES LIMITED ("THE COMPANY") (CIN NO. L93000GJ2008PLC054150) WILL BE HELD ON SATURDAY, 30TH AUGUST, 2025 AT 10:00 A.M. (IST) 103-104, ATP ARCADE, ABOVE MR BEAN'S COFFEE SHOP, NR. NATIONAL HANDLOOM HOUSE, LAW GARDEN, AHMEDABAD – 380006, GUJARAT, INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, and the reports of the Directors and Auditors thereon and in this regard.

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Pathik Savla (DIN: 10295908), who retires by rotation and is eligible to offer himself for re-appointment.

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Pathik Savla (DIN: 10295908), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. Appointment of M/s B N P S and Associates LLP, Chartered Accountants, Ahmedabad (FRN: 008127S/S200013) as the Statutory Auditors of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s B N P S and Associates LLP, Chartered Accountants, Ahmedabad (FRN: 008127S/S200013) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 17th Annual General Meeting (AGM) until the conclusion of the 22nd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditor.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS

4. Appointment of M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company.

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

“RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A(1A) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the recommendation of Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint of M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 17th Annual General Meeting (AGM) until the conclusion of the 22nd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5. REGULARIZATION AND APPOINTMENT OF MR. PRANAY JAYENDRABHAI SHAH (DIN: 02611727) AS THE MANAGING DIRECTOR OF THE COMPANY:

To consider the appointment of Mr. Pranay Jayendrabhai Shah (DIN: 02611727) as Managing Director and if thought fit, to pass with or without modifications, the following resolution as a **Special resolution:**

"RESOLVED THAT pursuant to Section 149, 152, 161, 196 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the company and on the recommendation of the Nomination and Remuneration Committee approval of the members be and is hereby accorded for the appointment Mr. Pranay Jayendrabhai Shah (DIN: 02611727), who was appointed as an Additional Director by the Board of Directors with effect from July 25, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Managing Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of 2(94), 188, 196, 197, 198 and 203 read with Schedule V and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other provisions, rules and regulations of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) as may be applicable, and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded that Mr. Pranay Jayendrabhai Shah (DIN: 02611727), be and is hereby appointed and re-designated as a Managing Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect from 30th August, 2025 to 29th August, 2030 and for a remuneration upto Rs. 1,00,00,000/- per annum (Rupees One Crore only) which includes all benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Mr. Pranay Jayendrabhai Shah (DIN: 02611727).

RESOLVED FURTHER THAT Mr. Pranay Jayendrabhai Shah (DIN: 02611727), will work under direct control and supervision of the Board of Directors, and that the Board shall be at liberty to alter, amend, and vary the terms and conditions of his appointment in the best interest of the company.

RESOLVED FURTHER THAT if in any financial year during the tenure of Mr. Pranay Jayendrabhai Shah (DIN: 02611727), the company incurs a loss, or has inadequate profits, the company may pay such remuneration to him in accordance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company be and is severally hereby authorized to make applications, file forms, etc., and further authorized to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to this resolution."

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

Sd/-

HIRENKUMAR KHODIDAS PATEL
CHAIRMAN & WHOLE TIME DIRECTOR
DIN: 10295901

Date: 01st August, 2025
Place: Ahmedabad

NOTES FOR MEMBERS' ATTENTION:

1. An Explanatory statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 17TH AGM OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A proxy form is attached to the said notice. The proxy form, duly completed and signed, should be lodged with the Company at its registered office at least 48 hours before the time of the Meeting.

Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as a proxy for any other person or Members.

3. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting/ Ballot Paper at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to compliance@winnyimmigration.com, with copies marked to the Company at winnyimmigration.com.

4. Members, Proxies and Authorised Representatives are requested to bring to the meeting the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.

5. Member/proxy holder shall hand over the attendance slip, duly filled in all respects, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card, or driving license.

6. The record date for the purpose of determining the eligibility of the Members to attend and do voting for the 17th AGM of the Company is Saturday, 23rd August 2025.

7. In line with the various Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of AGM, along with other documents, is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice has been uploaded on the website of the Company at <https://winnyimmigration.com/investor-relations>. The Notice can also be accessed from the website of the Stock Exchange, i.e., NSE Limited at www.nseindia.com, and the AGM Notice is also available on the website of Bigshares, i.e., Registrar and Share Transfer Agent of the Company at www.bigshareonline.com.

8. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.

9. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@winnyimmigration.com.
- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@winnyimmigration.com.
- Alternatively, a member may send an e-mail request to ivote@bigshareonline.com for obtaining a User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.
- In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.
- It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at Office No S6- 2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, by following the due procedure.
- (a) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL, to enable servicing of notices/documents/ annual Reports electronically to their e-mail address.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.

11. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.

12. Members seeking any information or clarification on the accounts are requested to send written queries on compliance@winnyimmigration.com or cfo@winnyimmigration.com to the Company, at least 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.

13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Bigshare Services Pvt. Ltd.

14. The Route Map to the venue of the meeting is annexed to this Notice and is also available at: <https://maps.app.goo.gl/DYy8CQN75QQdkaFq6>

15. **PROCESS AND MANNER FOR MEMBERS OPTING FOR REMOTE VOTING THROUGH ELECTRONIC MEANS:**

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare as the Authorized e-voting agency. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- There being no physical shareholders in the Company, the Register of Members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, i.e., Saturday 23rd August, 2025, shall be entitled to avail the facility of remote e-voting or Ballot Paper on the date of the AGM. Any recipient of the Notice who has no voting rights as on the Cut-off date shall treat this Notice as intimation only.

- A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Saturday 23rd August, 2025, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting by following the procedure mentioned in this part or Ballot Paper.
- Members may cast their votes on the electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. IST on Wednesday, 27th August 2025, and will end at 05:00 P.M. on Friday, 29th August 2025. Members attending the AGM who have not cast their vote by remote-voting shall be eligible to cast their vote through a Ballot Paper. Members who have voted through remote e-voting shall be eligible to attend the AGM; however, they shall not be eligible to vote again at the meeting.
- Once the vote on a resolution is cast by the member, he/she/ it shall not be allowed to change it subsequently or cast the vote again.
- The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date, i.e., Saturday 23rd August, 2025.
- The Company has appointed M/s. Murtuza Mandorwala & Associates Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the voting process at the AGM in a fair and transparent manner.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide a remote e-voting facility to it's shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

STEP-1: Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility can login through their existing user id and password. Option will be made available to reach the e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see the e-Voting page of BIGSHARE, the e-Voting service provider and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

Individual Shareholders holding securities in Demat mode with CDSL	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.
	2) If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Individual Shareholders holding securities in demat mode with NSDL	3) Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.

Step 2: Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL in an internet browser: <https://ivote.bigshareonline.com>
- Click on the **“LOGIN”** button under the **‘INVESTOR LOGIN’** section to Login in E-Voting Platform.
- Please enter your **‘USER ID’** (User ID description is given below) and **‘PASSWORD’**, which is shared separately on your registered email ID.
 - Shareholders holding shares in a **CDSL demat account should enter the 16-digit Beneficiary ID** as the user ID.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by the 8-digit Client ID** as the user ID.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as the user ID.

Note: If you have not received any user ID or password, please email from your registered email ID or contact the i-vote helpdesk team. (Email ID and contact number are mentioned in the helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and log in.

NOTE: If Shareholders are holding shares in demat form and have registered on to the e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company, then they can use their existing user ID and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘INVESTOR LOGIN’** tab, and then Click on **‘Forgot your password?’**

- Enter "User ID" and "Registered email ID." Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, the Password will be sent to his / her registered e-mail address.)

Voting method for shareholders on the i-Vote E-voting portal:

- After a successful login, the Bigshare E-voting system page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under the **'EVENTS'** option on the investor portal.
- Select the event for which you are desire to vote under the dropdown option.
- Click on the **"VOTE NOW"** option, which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote, you will receive a confirmation message on the display screen, and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once a vote on a resolution is casted, it cannot be changed subsequently.
- Shareholders can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on the investor portal.

1. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, a message will be displayed with **"User ID and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company, then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID."** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, the Password will be sent to his / her registered e-mail address).

Voting method for Custodian on the i-Vote E-voting portal:

- After a successful login, the **Bigshare E-voting system** page will appear.

Investor Mapping:

- First, you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on Upload document **"CHOOSE FILE"**, and upload the power of attorney (POA) or board resolution for the respective investor, and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor Vote File Upload:

- To cast your vote, select “VOTE FILE UPLOAD” option from the left-hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download the sample voting file and enter the relevant details as required, and upload the same file under the upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once a vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/investors have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to bring a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend the General Meeting.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password” option available on <https://ivote.bigshareonline.com> to reset the password.

CONTACT DETAILS

Company	WINNY IMMIGRATION & EDUCATION SERVICES LIMITED Registered office: 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, NR. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006 Tel No.: 1800 419 3242 ; Email: compliance@winnyimmigration.com
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel No.: +91-22-6263 8200; Email: harshada@bigshareonline.com; Web: www.bigshareonline.com
E-Voting Agency	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel No.: +91-22-6263 8200; Email: harshada@bigshareonline.com; Web: www.bigshareonline.com
Scrutinizer	CS Murtuza Mandorwala, Proprietor of M/s. Murtuza Mandorwala & Associates Practicing Company Secretaries B-503, Sivanta One- The Business Park, Pritamnagar Cross Road, Near V.S Hospital, Ellisbridge, Ahmedabad - 380006 Email: mma.office@yahoo.com; Tel No.: 079 35606563

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out the relevant information as required by Section 102 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder as may be amended, modified, replaced, substituted, restated and/or re-issued from time to time.:

ITEM NO. 2 – RE-APPOINTMENT OF MR. PATHIK SAVLA (DIN: 10295908)

Though not statutorily required, the following is being provided as additional information to the Members.

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of the total number of Directors of the Company shall be liable to retire by rotation.

One-third of these Directors must retire from office at each AGM, but each retiring Director is eligible for re-election at such a meeting. Independent Directors are not subject to retirement by rotation.

In June 2024, Mr. Hirenkumar Khodidas Patel (DIN:10295901), was subject to retirement by rotation and was re-appointed by Members at the 16th AGM. Accordingly, Mr. Pathik Savla (DIN: 10295908) is now required to retire by rotation at this AGM and, being eligible, has offered himself for re-appointment.

Keeping in view Mr. Pathik Savla (DIN: 10295908) incredible richness of experience, a proven track record, a growth-oriented mindset and unwavering commitment to ensuring client satisfaction, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint him as a Director of the Company.

Additional information in respect of Mr. Pathik Savla (DIN: 10295908), pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given as part of Annexure A to this Notice. Brief profile of Mr. Pathik Savla (DIN: 10295908) is given as Annexure B to this Notice. Except Mr. Pathik Savla (DIN: 10295908) and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the resolution in relation to the re-appointment of Mr. Pathik Savla (DIN: 10295908) as set out in Item No. 2, for approval of the Members by way of an Ordinary Resolution.

ITEM NO 3: APPOINTMENT OF M/s B N P S and Associates LLP, CHARTERED ACCOUNTANTS, AHMEDABAD (FRN: 008127S/S200013) AS THE STATUTORY AUDITORS OF THE COMPANY.

In accordance with the provisions of Section 139(2) of the Companies Act, 2013 read with Rule 5 of the Companies (Audit and Auditors) Rules, 2014, no listed company or a company falling within the specified class (excluding one-person companies and small companies) shall appoint or re-appoint:

- an individual as auditor for more than one term of five consecutive years; and
- an audit firm as auditor for more than two terms of five consecutive years.

Accordingly, the term of 10 years of M/s C N K Khandwala & Associates, Chartered Accountants (Firm Registration No. 107647W), as Statutory Auditor of the Company, will conclude at the ensuing 17th Annual General Meeting (AGM).

The Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of M/s B N P S and Associates LLP Chartered Accountants, Ahmedabad (Firm Registration No. 008127S/S200013) as the Statutory Auditor of the Company, to hold office for a term of five consecutive years from the conclusion of the 17th AGM until the conclusion of the 22nd AGM, at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditor.

M/s B N P S and Associates LLP, Chartered Accountants, Ahmedabad, have conveyed their written consent to act as Statutory Auditor of the Company along with a certificate confirming that their appointment, if made, will be in accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution for the appointment of M/s B N P S and Associates LLP, Chartered Accountants, Ahmedabad (FRN: 008127S/S200013) as the Statutory Auditor of the Company as an Ordinary Resolution for the approval of the Members.

ITEM NO. 4: TO APPOINT M/S. MURTUZA MANDORWALA AND ASSOCIATES, A PEER-REVIEWED COMPANY SECRETARY PROPRIETARY FIRM HOLDING CERTIFICATE OF PRACTICE NO 14284, MEMBERSHIP NO: 10745 AS THE SECRETARIAL AUDITORS OF THE COMPANY.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in Practice.

Although Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presently not applicable to the Company, the Company has decided to voluntarily continue the practice of appointing a Secretarial Auditor for a term of five consecutive years to hold office from the conclusion of 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be held in the year 2030 as part of its commitment to good corporate governance practices.

M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Proprietorship Firm of Company Secretaries in Practice, holding Certificate of Practice No. 14284 and Membership No. 10745, are presently the Secretarial Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s. Murtuza Mandorwala and Associates as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be held in the year 2030.

M/s. Murtuza Mandorwala and Associates have given their consent to act as Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limits prescribed under applicable provisions. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors and that they comply with the independence requirements under the Auditing Standards issued by the Institute of Company Secretaries of India and other relevant rules and regulations.

The remuneration payable to M/s. Murtuza Mandorwala and Associates for the Secretarial Audit will be decided by the Board of Directors. Any revision in remuneration for subsequent year(s) of their term shall be approved by the Board of Directors (including its Committee(s) thereof) from time to time, as may be required.

Further, the Company may obtain certifications and avail other permissible professional services from M/s. Murtuza Mandorwala and Associates as may be required under statutory regulations from time to time. The remuneration for such certifications and services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for the approval of the Members.

ITEM NO: 5 REGULARIZATION AND APPOINTMENT OF MR. PRANAY JAYENDRABHAI SHAH (DIN: 02611727) AS THE MANAGING DIRECTOR OF THE COMPANY:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Pranay Jayendrabhai Shah (DIN: 02611727) as an Additional Director with effect from July 25, 2025, in accordance with Section 161(1) of the Companies Act, 2013. He holds office up to the date of this Annual General Meeting

The Board of Directors of the Company, pursuant to the provisions of Sections 160, 161, 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or reenactment(s) thereof for the time being in force] and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the company and on the recommendation of the Nomination and Remuneration Committee ('NRC') are proposing to the Members of the Company, the appointment of Mr. Pranay Jayendrabhai Shah (DIN: 02611727 as Managing Director of the Company for a period of 5 years commencing from 30th August, 2025 at a remuneration as mentioned hereunder in explanatory statement.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Pranay Jayendrabhai Shah for appointment as a Managing Director of the Company.

Considering Mr. Pranay Jayendrabhai Shah's leadership experience, management capabilities and deep understanding of the industry, the Board recommends his appointment and re-designation as Managing Director for a period of five years with effect from 30th August, 2025 to 29th August, 2030, on the remuneration and terms set out hereunder in explanatory statement.

The Board of Directors at its meeting held on 01st August, 2025, subject to the approval of Members, have approved the appointment and remuneration payable to **Mr. Pranay Jayendrabhai Shah (DIN: 02611727)**, as a Managing Director of the Company, liable to retire by rotation, for a further period of 5 (Five) years with effect from **30th August, 2025 to 29th August, 2030**. He is not disqualified from being appointed as a Director of the Company.

In his leadership role, Pranay Shah oversees the organization's operations in providing immigration consulting and international education services. Winny Immigration helps students and skilled professionals in international student recruitment counseling, visa processing, and immigration-related services. He actively manages client consultations, supervises visa application processing, and ensures compliance with immigration laws and regulations from multiple countries, especially Canada.

He has over 11 years in corporate governance and immigration consultancy, holding Remarkable Position under the Winny group.

Overall, Pranay Shah's work profile is that of a senior immigration and education consultant, combining executive leadership with hands-on expertise in international immigration services and student recruitment counseling, particularly with a specialization in Canadian immigration.

The Company shall pay to **Mr. Pranay Jayendrabhai Shah (DIN: 02611727)** the remuneration as per following schedule and in case of loss or inadequate profit he shall be entitled to receive the remuneration as stated below as the Minimum Remuneration.

Mr. Pranay Jayendrabhai Shah (DIN: 02611727) satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 as also conditions set out under subsection (3) of Section 196 of the Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Keeping in view of his experience and expertise in this sector, the Board of Directors has recommended his appointment as a managing director.

Mr. Pranay Jayendrabhai Shah has given his consent to act as Managing Director and confirmed that he is not disqualified under Section 164(2) of the Companies Act, 2013.

The Board recommends the passing of this resolution as a **Special Resolution**.

Except Mr. Pranay Jayendrabhai Shah and his relatives and Mr. Jignesh Patel and his relatives (to the extent of their shareholding interest, if any), none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 5.

Remuneration Details

a) Salary:

Remuneration up to Rs. 1,00,000,00/- per annum (Rupees One Crore only).

b) Perquisites:

Maximum up to 25,000/- per month, which shall include perquisites of Categories 'A' and 'B' as below:

CATEGORY 'A'

i. Medical Reimbursement:

Expenses incurred for self and his family. He shall also be entitled to the benefit of Medical Treatment referred to in proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.

ii. Club Fees:

Fees of clubs are subject to a maximum of two clubs. This will not include admission and life membership fees.

iii. Personal Accident Insurance:

Premium not to exceed ` 40,000/- per annum or such amount as may be modified and permitted under Income Tax Act from time to time.

iv. Mediclaim Insurance:

Premium not to exceed ` 25,000/- per annum or such other modified amount as is exempt under Income Tax Act.

CATEGORY 'B'

i. Provision of a Car and Electricity:

The Company shall provide Car for use on Company's business and the value of perquisite to be considered would be Rs. 2,400 p.m. and telephone at the residence of the Director would be considered on an actual basis.

ii. Other Benefits:

Such other benefits, amenities and facilities as per the company rules.

CATEGORY 'C'

i. Contribution to Provident Fund & Other Funds:

Contribution to the Provident Fund, Superannuation or Annuity Fund shall not be included in the computation of the ceiling on perquisites and shall be payable to the extent these, either singly or put together, are not taxable under the Income Tax Act.

ii. Leave Encashment:

The Director shall be entitled to fully paid leave as per the Company's Rules. Encasement of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

iii. Minimum Remuneration:

In the event of loss or inadequacy of profits, the Director shall be entitled to receive the above remuneration, perquisites, and benefits as Minimum Remuneration.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

Brief Profile of Mr. Pranay Jayendrabhai Shah:

Mr. Pranay Jayendrabhai Shah is a dynamic professional with decades of experience in the immigration and education services sector. With deep industry knowledge and proven leadership skills, he has played a critical role for Winny's international and domestic expansion while introducing new growth verticals sustainably.

He has pivotally improved Company's operations efficiency and strengthened its service offerings. Mr. Pranay Jayendrabhai Shah is known for his strategic vision and result-oriented approach. As a key member of the leadership team, he is responsible for driving the Company's overall growth strategy, business development initiatives, and operational excellence. He strongly believes in fostering a culture of collaboration, authenticity and continuous improvement within the organization.

In his role as Managing Director, Mr. Pranay Jayendrabhai Shah will continue to oversee the Company's domestic and global operations, forge strategic partnerships, and steer the organization towards sustainable growth and value creation for all stakeholders. The performance of the Company has shined over the years and is expected to improve further. However, in view of adverse conditions, it incurs losses due to uncontrollable reasons, resulting in inadequate profits to pay managerial remuneration. In such an event, Mr. Pranay Jayendrabhai Shah may be entitled to minimum remuneration. Accordingly, the statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No.5 is as follows:

I. General information:**(1) Nature of industry**

Winny Immigration and Education Services Ltd. operates in the high-growth Global Mobility, Immigration, Education, and Travel Visa Services industry. The company offers a comprehensive suite of services, including student visa advisory, skilled migration and PR consulting, visitor and travel visa processing, career counselling, and settlement support, serving individual aspirations for Canada, the United States, Australia, the United Kingdom, and Europe.

This sector sits at the intersection of international education, immigration law, travel facilitation, and digital consulting services, and is witnessing significant global expansion driven by four key trends:

1. International Education Growth

The global study-abroad market is projected to grow from USD 225 billion in 2023 to over USD 490 billion by 2029, registering a CAGR of ~14.2%.

2. Immigration Consulting Demand

The immigration consulting services industry is estimated to grow from USD 9.4 billion in 2024 to USD 18.8 billion by 2033, expanding at a CAGR of ~8.3%, driven by demand for structured migration programs, skilled labor pathways, and evolving country-specific compliance frameworks.

3. Tourist and Travel Visa Expansion

The global travel visa services segment is undergoing a strong post-pandemic recovery. The market is forecasted to grow from USD 3.5 billion in 2025 to USD 9.5 billion by 2032, at a CAGR of 15.3%, supported by a rising volume of visitor, business, and dependent visa applications, fueled by expanding middle-class incomes.

4. Digital Adoption & Platform Shift

Over 65% of global visa applications are now processed digitally, with AI and biometric tools integrated into more than 50% of application workflows. This shift enables scalable client servicing and compliance management, an area where Winny continues to invest heavily.

As regulatory landscapes continue to evolve, the industry remains moderately regulated, requiring a deep understanding of country-specific immigration policies, documentation requirements, and compliance frameworks. Winny is uniquely positioned to capitalize on these growth sectors with its strong reputation, tech-enabled delivery, and integrated service model, allowing us to be a trusted partner in navigating these complexities with a high standard of client service.

Overall, the combined market outlook for education, immigration, and visa services indicates sustainable double-digit annual growth, validating Winny's long-term strategic positioning in the global mobility ecosystem.

(2) Date or expected date of commencement of commercial services: June 2008.

(3) In case of new companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: N.A.

(4) Financial performance based on given indicators:

(Figures in “Lakhs”)

Particulars	2024-25	2023-24
Revenue from Operation	818.63	1080.69
Other income	29.31	21.43
Total Income	847.94	1102.12
Total expenses	1467.62	1049.61
Profit before Tax	(619.68)	52.51
Provision for Tax	-	-
Current Tax	-	15
Adjustments for (excess) or short provisions for previous year		
Deferred Tax	(156.56)	(1.77)
Taxes of Earlier Year	0.01	0.01
Profit after Tax	(463.13)	39.27

(5) Foreign investments or collaborations, if any:

During the last financial year, the Company has neither made any foreign investment nor entered into any foreign collaboration. The Company has foreign investments and collaborations which has been done in past financial years are as below: N.A.

II. Information about the appointee:

(1) Background details

Mr. Pranay Jayendrabhai Shah has extensive experience in the immigration and visa consulting sector. As a Director of the Company, he plays a key role in formulating and evolving the strategic direction of the Company and its range of services.

In this capacity, he provides strong leadership and clear direction to ensure the effective execution of strategic initiatives across the organization. He firmly believes in a collaborative and

(2) Past remuneration

Following is the Remuneration details of Past three years:

F.Y 2024-25 (Figures in "Lakh")	F.Y 2023-2024 (Figures in "Lakh")	F.Y 2022-2023 (Figures in "Lakh")
-	10.01	24.02

(3) Recognition or awards: N.A.

(4) Job profile and his suitability

Mr. Pranay Jayendrabhai Shah shall serve as the **Managing Director** of the Company. In this capacity, he will be responsible for formulating, defining, and executing the overall strategic vision and direction of the Company. His key responsibilities include overseeing day-to-day operations, developing new business opportunities, expanding the Company's domestic and international presence, and ensuring the effective delivery of immigration and visa services. He will lead and guide the senior management team, ensure robust governance, drive operational efficiency, and maintain high standards of compliance with applicable statutory and regulatory requirements.

Mr. Pranay Jayendrabhai Shah brings with him relevant experience and understanding of the immigration and visa consulting sector. His proven ability to build high-performing teams, his collaborative and consultative leadership style, and his strategic insight make him highly suitable for the role of **Managing Director**. His experience in setting direction for service diversification and his commitment to fostering innovation and operational excellence align well with the Company's objectives. The Board is confident that his continued leadership will contribute significantly to the Company's sustained growth and long-term value creation for all stakeholders.

(5) Remuneration proposed – As defined in the above explanatory statement.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position, and person (in case of expatriates, the relevant details would be with respect to the country of his origin)

Taking into account the Industry in which Company operates, Size of the Company, Experience, Skills, Expertise's and responsibilities that have been handled by Mr. Pranay Jayendrabhai Shah for the position of Chairman and Managing Director of the Company, the remuneration paid is equivalent with the remuneration packages paid in the peer companies.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. – None

III. Other information:

(1) Reasons of loss or inadequate profits	We introduced a new product in last year for revenue purposes. But not succeed, hence the increased refund amount. So, net revenue decreased
(2) Steps taken or proposed to be taken for improvement	The Company is focusing on strengthening its core competency in the national and international markets to maintain its sustainability.
(3) Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms, along with external risk factors. However, the productivity and profitability may improve and would be comparable with the industry average during coming years.
(4) Disclosures	As the company is an SME Listed Company, the provision for Corporate Governance Report is not applicable regarding details of Managerial Remuneration.

AS REGARDS APPOINTMENT AS PER ITEM 5 OF THE NOTICE FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name	Mr. Pranay Jayendrabhai Shah
DIN	2611727
Age	51 Years
Qualifications	Diploma in Plastic Engineering
Date of proposed Appointment	30th August, 2025
Experience (Skills & Capabilities)	Mr. Pranay Jayendrabhai Shah shall serve as the Managing Director of the Company. In this capacity, he will be responsible for formulating, defining, and executing the overall strategic vision and direction of the Company. His key responsibilities include overseeing day-to-day operations, developing new business opportunities, expanding the Company's domestic and international presence, and ensuring the effective delivery of immigration and visa services. He will lead and guide the senior management team, ensure robust governance, drive operational efficiency, and maintain high standards of compliance with applicable statutory and regulatory requirements.
Date of first appointment on the Board	25th July, 2025
Shareholding in the Company as on March 31, 2025	NA
Shareholding in the Company as on Date	NA
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Pranay Shah is the relative of Mr. Jignesh Patel, Managing Director of the Company
Number of Meetings of the Board attended during the year	NA

Terms and Conditions of Appointment	As mentioned in Explanatory Statement.
List of Other Companies in which Directorship held	-
Other Membership/ Chairmanship of Committees of other Boards	-
Past Remuneration	As mentioned in Explanatory Statement

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

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

Sd/-

HIRENKUMAR KHODIDAS PATEL
CHAIRMAN & WHOLE TIME DIRECTOR
DIN: 10295901

Date: 01st August, 2025

Place: Ahmedabad

Annexure A to the Notice dated Friday, 01st August, 2025**Details of Director seeking re-appointment at the 17th Annual General Meeting to be held on Saturday, 30th August, 2025 (Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)**

Name	Mr. Pathik Savla
Date of Birth	24th July, 1985
DIN	10295908
Age	40
Relationship with Directors and Key Managerial Personnel	None
Qualifications	BE Mechanical, PGDM (Marketing International Business)
Date of proposed Appointment on the Current Designation	1st January, 2024
Remuneration last drawn as Director (including sitting fees)	14.22 Lakh in F.Y 2023-24 33.91 lakh in F.Y 2024-25
Experience (Skills & Capabilities)	Mr. Pathik Savla has an overall experience of more than 18 years and contributed immensely to the areas of client acquisition, sales and marketing. He has extensive experience in business development, introducing new service line (product), it's marketing and generating revenue. he is proficient in crafting and executing comprehensive strategies that align seamlessly with overarching business goals. Throughout his tenure at Winny, Mr. Savla has played a pivotal role in streamlining sales processes, refining customer acquisition strategies, overseeing and coaching sales and marketing team and effectively managing the company's brand. He is a transformational leader who believes in cultivating change in organization and people by inspiring team members to go beyond their perceived capabilities and achieve much more. For the past 15 years, he has

	been dedicated to mentoring emerging sales and marketing professionals at different levels, emphasizing the cultivation of an innovative culture within teams. Mr. Savla champions a customer-centric approach and places a strong emphasis on upholding ethical standards within business practices.
Date of first appointment on the Board	28th August, 2023
Shareholding in the Company as on March 31, 2025	4600 Equity Shares of Rs. 10 each
Number of Meetings of the Board attended during the year	12
Terms and Conditions of Appointment	Mr. Pathik Savla is appointed as Whole time Director for a period of 5 years from 01st January, 2024 to 01st January, 2029 , liable to retire by rotation.
List of Other Companies in which Directorship held	Winny Immigration & Education Services Limited
Membership/Chairmanship of Committees in other Indian listed companies as on March 31, 2025	None
Listed companies from which the Director has resigned in the past three years	None

ANNEXURE-B

Brief profile of Director seeking re-appointment at the 17th Annual General Meeting to be held on Saturday, 30th August, 2025.

Mr. Pathik Savla has over 15 years of extensive experience, having made significant contributions in the areas of client acquisition, sales, and marketing. He possesses deep expertise in business development, the introduction and positioning of new service lines (products), their marketing, and driving revenue growth. He is highly skilled at crafting and executing comprehensive strategies that align effectively with the Company's broader business objectives.

Throughout his tenure at Winny, Mr. Savla has played a pivotal role in streamlining sales processes, refining customer acquisition strategies, overseeing and mentoring the sales and marketing teams, and managing the Company's brand presence. He is recognized as a transformational leader who drives positive change within the organization by inspiring team members to exceed their own expectations and achieve ambitious goals.

For the past 12 years, Mr. Savla has dedicated himself to mentoring and developing emerging sales and marketing professionals at various levels, fostering an innovative and growth-oriented culture within teams. He is a strong advocate of a customer-centric approach and places high importance on maintaining ethical standards in all business practices.

Under his guidance, the Company's performance has improved significantly and is expected to strengthen further in the coming years.

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

CIN: L93000GJ2008PLC054150

Registered office:

103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr.National Handloom House, Law Garden,
Ahmedabad, Gujarat, India, 380006

ATTENDANCE SLIP

(To be presented at the entrance)

**17th Annual General Meeting on
Saturday, 30th August, 2025 at 10:00 A.M.
At the registered office of the company**

Folio No.	
DP ID No.	
Client ID No.	
Name of the Member	
Signature	
Name of the Proxy Holder	
Signature	

I/We certify that I/we am/are the registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 17th Annual General Meeting ('AGM') of the members of M/s. Winny Immigration & Education Services Limited ('The Company') will be held on Saturday, 30th August, 2025 at 10:00 A.M. at the registered office of the company at 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006

Notes: -

1. Only a Member / Proxy holder can attend the Meeting.
2. Please complete the Folio/DP ID/Client ID and name, sign this Attendance Slip, and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING
3. The member / Proxy holder should bring his/her copy of the Notice for reference at the Meeting.

FORM NO. MGT-11

PROXY FORM

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

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

I/We..... being a member / member holding_____ shares of Winny Immigration & Education Services Limited hereby appoint:

1	Name:	Address:
	Email ID:	Signature:
2	Name:	Address:
	Email ID:	Signature:
3	Name:	Address:
	Email ID:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Saturday, 30th August, 2025 at 10:00 A.M. at 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad - 380006, Gujarat, India, at any adjournment thereof in respect of such resolutions as are indicated below.

ResoNo.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon and in this regard			
2	To appoint a director in place of Mr. Pathik Savla (DIN: 10295908), who retires by rotation and being eligible, offers himself for re-appointment			
3	Appointment of M/s B N P S and Associates LLP, Chartered Accountants, Ahmedabad (FRN: 008127S/S200013) as the Statutory Auditors of the Company.			
Special Businesses				
4	Appointment of M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company			

5	Regularization And Appointment Of Mr. Pranay Jayendrabhai Shah (Din: 02611727) As The Managing Director Of The Company			
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Signed this __th day of _____, 2025 Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

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

DIRECTOR'S REPORT

**To,
THE MEMBERS,**

Your Directors are pleased to present the 17th Annual Report of your company together with the Financial Statement for the year ended March 31, 2025.

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:**(Figures in Rupees Lakhs)**

Particulars	2024-25	2023-24
Revenue from Operation	818.63	1080.69
Other income	29.31	21.43
Total Income	847.94	1102.12
Total expenses	1467.62	1049.61
Profit / (Loss) before Exceptional and Extraordinary items and Tax	(619.68)	52.51
Provision for Tax		
(1) Current Tax	-	15
(2) Deferred tax (income)/expenses	(156.56)	(1.77)
(3) Taxes of Earlier Years	0.01	0.01
Profit (Loss) for the year	(463.13)	39.27

PERFORMANCE REVIEW & STATE OF COMPANY'S AFFAIRS:

During the financial year 2024-25, the Company reported a total income of ₹847.94 lakh as against ₹1,102.12 lakh in the previous financial year. The decline in income is primarily due to market conditions, increased competition, macroeconomic factors, or any other relevant reason.

The Company has incurred a net loss of ₹463.13 lakh for the financial year under review. The loss is mainly due to the geo-political scenarios globally have led to an industry slowdown and introducing new services for revenue growth in adjacent verticals to grow our revenues. Due to service delivery feasibility and audience expectation mismatch, the amount of refunds increased to maintain brand reputation and the net revenue decreased.

Despite these challenges, the Board remains confident in the underlying strength of the Company's business model, team and its long-term growth potential. The management has already initiated several strategic measures to improve operational efficiency, strengthen the core business, enhance client acquisition strategies, and diversify revenue streams. Focused efforts are being made to streamline costs, optimize resource allocation, and drive sustainable growth across verticals.

The company is prioritizing growing the service portfolio, increasing market share in key geographies and re-positioning the brand to stay competitive for driving sustainable growth.

Our continued emphasis on innovation, customer-centric services, and ethical business practices are essential in this unique positioning. With these initiatives, the Company aims to improve its financial performance and return to profitability in the coming financial year. The Board and management are committed to creating long-term value for all stakeholders.

DIVIDEND

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

STATE OF COMPANY'S AFFAIRS

The company is engaged in the business of mainly in the visa consultancy business. there has been no change in the business of the Company during the financial year ended March 31, 2025.

TRANSFER TO RESERVES

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

QUALITY INITIATIVE

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

INITIAL PUBLIC OFFER OF EQUITY SHARES

During the financial year 2024–25, the Company successfully completed its Initial Public Offering (IPO) and listed its equity shares on the NSE EMERGE platform on June 27, 2024. The IPO received an encouraging response from investors, which reflects stakeholders' confidence in the Company's business model and growth prospects. Through the IPO, the Company raised ₹9.13 crore by issuing 6,52,000 equity shares at an issue price of ₹140 per share.

Interactive Financial Services Ltd was the book-running lead manager of the company, while Bigshare Services Pvt Ltd is the registrar for the issue. The market maker for Winny Immigration IPO is Aftertrade Broking Pvt Ltd.

The proceeds from the IPO have strengthened the Company's capital base and will be utilized to meet its working capital requirements, expand business operations, and pursue strategic initiatives in line with its long-term vision.

As of the date of this Report, the Company confirms that there has been no deviation or variation in the use of proceeds from the IPO as compared to the stated objects in the Prospectus.

The unutilized portion of the IPO proceeds is currently held in interest-bearing deposits with scheduled commercial banks, pending deployment in accordance with the approved objects of the issue.

Following are the Capital Structure as on year ended 31st March, 2025.

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

Prior to the Initial Public Offering (IPO), the issued, subscribed and paid-up share capital of the Company was ₹1,51,80,000 (Rupees One Crore Fifty-One Lakh Eighty Thousand only), comprising 15,18,000 (Fifteen Lakh Eighteen Thousand) equity shares of ₹10/- each.

Pursuant to the IPO, the Company made a fresh allotment of 6,52,000 (Six Lakh Fifty-Two Thousand) equity shares of ₹10/- each on 25th June, 2024.

Accordingly, as on 25th June, 2024, the issued, subscribed and paid-up share capital of the Company stands at ₹2,17,00,000 (Rupees Two Crore Seventeen Lakh only), divided into 21,70,000 (Twenty-One Lakh Seventy Thousand) equity shares of ₹10/- each.

All the equity shares issued rank pari passu with the existing equity shares of the Company.

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as “the Act”) read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the “IEPF Rules”), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years.

Further, according to IEPF Rules, the shares on which the dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

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

DEPOSIT FROM PUBLIC

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

During the year under review, the Company has accepted unsecured loans from Directors, which have been duly disclosed in the Audit Report and are in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Details of loans and guarantees given, investments made and securities provided, if any, as covered under the provisions of Section 186 of the Act are disclosed in the notes to the financial statements.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

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

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

CHANGE IN THE NATURE OF BUSINESS

During the financial year ended 31st March, 2025, there has been no change in the Company's nature of business.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year 2024–25, the Company successfully completed its Initial Public Offering (IPO) and got listed on the NSE EMERGE platform. The IPO was opened on 20th June, 2024, and closed on 24th June, 2024, followed by the allotment of shares on 25th June, 2024. The Company issued 6,52,000 equity shares of ₹10 each at a price of ₹140 per share, raising a total capital of approximately ₹9.13 crore. The listing of the shares took place on 27th June, 2024.

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

INTERNAL CONTROL AND THEIR ADEQUACY

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company comprises of following Directors and Key Managerial Personnel at the end of the Financial year:

- 1.Mr. Hirenkumar Khodidas Patel - Chairman & Whole-time director
- 2.Mr. Jignesh Purshottambhai Patel - Managing Director
- 3.Mr. Pathik Savla - Whole-time director
- 4.Ms. Krisa Kairav Shah, Independent Director
- 5.Mr. Raimeen Bhanubhai Maradiy, Independent Director
- 6.Mr. Bunt Mubarakali Hudda, Independent Director
- 7.Mr. Krunal Nareshkumar Shah- CFO
- 8.Ms. Ishita NayanKumar Shah - Compliance Officer and Company Secretary
- 9.Mr. Bhavya Pranay Shah Appointed on 24th February, 2025 and Resigned on 13th June, 2025

As per the provisions of the Companies Act, 2013, Mr. Pathik Savla (DIN: 10295908), retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The resolutions seeking shareholders' approval for their re-appointments form part of the Notice.

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

Mr. Bhavya Pranay Shah (DIN: 10964113) was appointed by the Board as an Additional Director with effect from 24th February, 2025 consequent to his appointment as an Additional Director, in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder.

Further, after the end of the reporting period for the Financial Year 2024-25,

Mr. Bhavya Pranay Shah (DIN: 10964113) has resigned as Additional Director w.e.f 13th June, 2025.

Mr. Jignesh Purshottambhai Patel, Chairman of the Company, tendered his resignation from the position of Chairman with effect from 27th May, 2025. The Board of Directors placed on record its sincere appreciation for the valuable contribution and guidance provided by Mr. Jignesh Purshottambhai Patel during his tenure as Chairman.

Subsequently, the Board of Directors, at its meeting held on 28th May, 2025, appointed Mr. Hirenkumar Khodidas Patel as the new Chairman of the Company with effect from the same date.

The Board welcomes Mr. Hirenkumar Khodidas Patel and looks forward to his leadership and guidance in steering the Company towards continued growth and success.

Further, the Board of Directors has appointed Mr. Pranay Jayendrabhai Shah (DIN: 02611727) as an Additional Director of the Company with effect from 25th July, 2025. In accordance with the provisions of Section 161 of the Companies Act, 2013, he holds office up to the date of the ensuing Annual General Meeting.

The Board of Directors recommends to the members for regularization and appointment of Mr. Pranay Jayendrabhai Shah as a the Managing Director of the Company for a term of five (5) years commencing from 30th August, 2025 and ending on 29th August, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Pranay Jayendrabhai Shah has consented to act as a Managing Director and has confirmed that he is not disqualified from being appointed as a Director under the Companies Act, 2013. The Board considers that his association will be of immense benefit to the Company and recommends his appointment for the approval of the members.

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD & GENERAL MEETINGS AND PARTICIPATION OF DIRECTORS THEREAT

During the financial year 2024-25, 12(Twelve) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

The attendance of each of the Directors at the meeting of the Board during the year under review is as under:

Name of the Directors	Designation	Number of Board meetings during the year 2024-25	
		Held & Eligible to Attend	Attended
Mr. Jignesh Purshottambhai Patel	Managing Director	12	11
Mr. Hirenkumar Khodidas Patel	Whole-time director & Chairman of Company	12	12
Mr. Pathik Savla	Whole-time director	12	12
Ms. Krisa Kairav Shah	Independent Director	12	5
Mr. Buntly Mubarakali Hudda	Independent Director	12	5
Mr. Raimeen Bhanubhai Maradiya	Independent Director	12	5
Mr. Bhavya Pranay shah	Additional Director	1	0

Further, the Company, as on 31st March, 2025, had four committees namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Internal Compliance Committee.

The details of composition, meetings and attendance are as under:

1. AUDIT COMMITTEE

• CONSTITUTION OF AUDIT COMMITTEE

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

As on 31st March, 2025 the Company's Audit Committee comprised of:

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

During the financial year 2024-25 6 (Six) Audit Committee Meeting was held.

- The details of the Audit Committee meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of the Director	Number of Meeting held during the FY 2024-25	
		Held	Attended
1	Mr. Bunty Mubarakali Hudda	6	6
2	Mrs. Krisa Kairav Shah	6	6
3	Mr. Jignesh Purshottambhai Patel	6	5

2. NOMINATION & REMUNERATION COMMITTEE

• CONSTITUTION OF NOMINATION & REMUNERATION COMMITTEE

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

As on 31st March, 2025 the Company's Nomination and Remuneration Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Krisa Kairav Shah	Chairman	Independent Director
Mr. Bunty Mubarakali Hudda	Member	Independent Director
Mr. Raimeen Bhanubhai Maradiya	Member	Independent Director

During the financial year 2024-25 3 (Three) Nomination and Remuneration Committee Meeting was held.

The details of the Nomination & Remuneration Committee attended by its members during FY 2024-25 are given below:

Sr.No	Name of the Director	Number of Meeting held during the FY 2024-25	
		Held	Attended
1	Mrs. Krisa Kairav Shah	3	3
2	Mr. Bunty Mubarakali Hudda	3	3
3	Mr. Raimeen Bhanubhai Maradiya	3	3

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

- CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

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

As on 31st March, 2025 the Company's Stakeholders Relationship Committee comprised of:

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

- During the financial year 2024-25 2 (Two) Stakeholders Relationship Committee Meeting was held.

The details of the Stakeholders Relationship Committee attended by its members during FY 2024-25 are given below:

Sr. No	Name of the Director	Number of Meeting held during the FY 2024-25	
		Held	Attended
1	Mr. Bunt Mubarakali Hudda	2	2
2	Mr. Jignesh Purshottambhai Patel	2	2
3	Mr. Hirenkumar Khodidas Patel	2	2

During the financial year 2024-25 **1 (One)** Internal Compliance Committee. Meeting was held.

GENERAL MEETINGS

During the Year Under review 16th Annual General Meeting was held on 10th June, 2024 and no Extraordinary General Meeting was held.

POSTAL BALLOT

During the financial year ended March 31, 2025, there are no special resolution was required to be put through a postal ballot

CORPORATE GOVERNANCE

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders' understanding of the key activities and policies of the organization

In line with Regulation 15(2) of the Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies.

- Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

INDUSTRIAL RELATIONS

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

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

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

POLICY RELATING TO DIRECTORS' APPOINTMENT AND REMUNERATION

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

DIRECTOR REMUNERATION

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

DIRECTORS RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

(b) The Directors have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, Prior omnibus approval of the Board as well as Audit Committee is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

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

STATUTORY AUDITOR

M/s. C N K Khandwala & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 107647W), have been acting as the Statutory Auditors of the Company since its incorporation and were last appointed at the 12th Annual General Meeting held on 30th September, 2020, to hold office until the conclusion of the 17th Annual General Meeting to be held in the year 2025.

In accordance with the provisions of Section 139(2) of the Companies Act, 2013 and the rules framed thereunder, a listed company shall not appoint or re-appoint an audit firm as Statutory Auditor for more than one term of five consecutive years in the case of an individual or firm, or two terms of five consecutive years in the case of an audit firm. As M/s. C N K Khandwala & Associates have been the Statutory Auditors of the Company since its incorporation and have completed an aggregate term of ten years. They will complete their maximum permissible term at the conclusion of the forthcoming 17th Annual General Meeting and are therefore not eligible for re-appointment as Statutory Auditors of the Company.

Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, proposes to appoint M/s. B N P S and Associates LLP Chartered Accountants, Ahmedabad (Firm Registration No. 008127S/S200013), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting, subject to approval of members at the upcoming AGM, at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors from time to time.

M/s. B N P S and Associates LLP, Chartered Accountants, have conveyed their consent to act as Statutory Auditors of the Company and have confirmed that they satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the rules made thereunder. They have further confirmed that they are not disqualified for such appointment and comply with the applicable requirements relating to independence under the Companies Act, 2013 and the Standards on Auditing issued by the Institute of Chartered Accountants of India.

There were no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor in its report.

REVIEW OF AUDITORS' REPORT

The Statutory Auditors of the Company have given their Audit Report on the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2025. All the items on which the Auditors have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. There is no qualification, reservation, adverse remark, comments, observations, or disclaimer given by the Statutory Auditors in their report.

INTERNAL AUDITOR

Your Directors are pleased to inform you that, pursuant to the provisions of Section 138 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended from time to time, M/s. Naresh J. Patel & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 123227W), were appointed as the Internal Auditors of the Company for the Financial Year 2024–25.

As M/s. B N P S and Associates LLP are now proposed to be appointed as the Statutory Auditors of the Company from the conclusion of the 17th Annual General Meeting, the Board has appointed M/s. Siddharth N. Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 121179W) as the Internal Auditors of the Company for the Financial Year 2025–26, with effect from 28th May, 2025, in compliance with the applicable provisions of the Companies Act, 2013.

SECRETARIAL AUDITORS

M/s. Murtuza Mandorwala and Associates (Membership No: F10745) (CP Number: 14284) was appointed as Secretarial Auditor of the Company for F.Y 2024–25.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and amended Regulation 24A of the SEBI Listing Regulations, the Board has, based on the recommendation of the Audit Committee, approved the appointment of M/s. Murtuza Mandorwala and Associates, (CP No. - 14284), a peer-reviewed Proprietary firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders.

The Secretarial Audit Report for the financial year 2024-25, does not contain any qualification, reservation, or adverse remark.

During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

The secretarial Report has been annexed as 'Annexure III' to the Directors' Report.

ANNUAL RETURN

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), it is hereby reported that the Company is maintaining a website <https://winnyimmigration.com/investor-relations/> and the copy of form MGT-7 Annual Return for the year ended 31st March, 2025 is also placed on it.

BUSINESS RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "Annexure II" forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

COST AUDIT REPORT & COST RECORDS

Maintenance of cost records and the requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

REPORTING OF FRAUDS BY AUDITORS

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

CODE OF CONDUCT

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been posted on the Company's website at <https://winnyimmigration.com/investor-relations>

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the workplace, in business practices, and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During FY 2024-25, the Company has Not received any complaints on sexual harassment.

Particulars	Status
(a) Number of complaints of sexual harassment received in the year	Nil
(b) Number of complaints disposed of during the year; and	Nil
(c) Number of cases pending for more than ninety days	Nil

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to grant of maternity leave, nursing breaks, protection from dismissal during maternity leave, and provision of creche facilities wherever applicable. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employees

APPOINTMENT OF RTA:

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

The Company has taken all necessary steps to facilitate complete dematerialization of its equity shares. As on 31st March, 2025, all equity shareholders of the Company have dematerialized their shareholdings, and there are no shares held in physical form. This ensures ease of trading for shareholders and enhances transparency and compliance with applicable regulations.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The company has not made any application during the financial year 2024-25.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

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

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

Not Applicable

SHAREHOLDERS' DISPUTE RESOLUTION MECHANISM

SEBI vide circular 31 July, 2023 and subsequent circular dated 20th December, 2023, read with Master Circular dated August 11, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder

may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

MANAGEMENT DISCUSSION & ANALYSIS

Management’s Discussion and Analysis Report for the year under review is presented in a separate section forming part of the Annual Report and is annexed herewith as “Annexure V” to the Board’s report.

LISTING WITH STOCK EXCHANGE

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2024-25 to the NSE Limited where the shares of the Company are listed.

PREVENTION OF INSIDER TRADING

The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price-sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

ACKNOWLEDGEMENT AND APPRECIATION

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

BY ORDER OF THE BOARD OF DIRECTORS,

FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

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

Sd/-

HIRENKUMAR KHODIDAS PATEL

CHAIRMAN OF THE COMPANY

WHOLE TIME DIRECTOR

DIN: 10295901

Place: Ahmedabad

Date: 01st August, 2025

Annexure – I

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

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

Sr. No	Particulars	Comments
(A) Conservation of energy		
(i)	The steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its offices and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	Nil
(iii)	The capital investment on energy conservation equipments	Nil
(B) Technology absorption		
(i)	The efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	Nil

(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year : (a) the details of technology imported	Nil
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	The expenditure incurred on Research and Development	Nil

(c)	Foreign exchange earnings and Outgo (In Lakhs)	Inflow	Out Flow
(i)	The efforts madeThe Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflowstowards technology absorption	0.18 Lakh	1.43 Lakh

Annexure - II

Particulars Pursuant To Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014:

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/ KMP for F.Y. 2024-25 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1	Jignesh Purshottam Bhai Patel Designation: Managing Director	21.40	19.57	5.35:1
2	Mr. Pathik Savla Designation: Whole-time Director	33.91	25.43	8.00:1
3	Hirenkumar Khodidas Patel Designation: Whole Time Director	19.63	Nil	4.66:1
4	Mr. Raimeen Bhanubhai Maradiya Designation: Independent Director	Nil	Nil	Nil
5	Mr. Krisa Kairav Shah, Independent Director	Nil	Nil	Nil
6	Mr. Buntly Mubarakali Hudda, Independent Director	Nil	Nil	Nil
7	Mr. Bhavya Pranay Shah Additional Director	0.89	Nil	2.69:1

8	Ms. Ishita NayanKumar Shah Company Secretary	2.54	Nil	0.75:1
9	Mr. Krunal Nareshkumar Shah CFO	12.28	46.67	3.90:1

II. The percentage increase in the median remuneration of employees in the financial year:

Particular	2024-25	2023-24	Increase/Decrease (%)
The median remuneration of all employee per annum	28,170	27,872	1.07

III. Number of permanent employees on the role of the Company as on 31st March, 2025: 155 Nos.

IV. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 6.69%. There is an average increase of 6.54% in the remuneration of Key Managerial personnel in comparison to the last financial year

V. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

VI. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year: There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

VII. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Annexure – III**Form No. MR-3****SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31st March, 2024

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

To,

The Members,

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

CIN: L93000GJ2008PLC054150

103-104, ATP Arcade, Above Mr Bean's Coffee Shop,

Nr. National Handloom House, Law Garden,

Ahmedabad, Gujarat, India, 380006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Winny Immigration & Education Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;
- Other Applicable Acts - As per Management representation, there are no other specific act applicable to the company

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.

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

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. except following:

Company has completed its Initial Public Offer ("IPO") of 6,52,000 equity shares equity shares of face value of 10 each at an issue price of Rs. 140, aggregating to Rs. 9,12,80,000 /- and were listed on NSE SME Platform on 27th June 2024.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

Sd/-

CS Murtuza Mandor

M. NO.	:	F10745
C. P. NO	:	14284
PLACE	:	Ahmedabad
DATE	:	01st August, 2025
UDIN	:	F010745G000917301
P.R. No.	:	1615/2021

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

'Annexure A'

To,
The Members

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to the Companies Act, 2013, and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on a test basis to ensure that the correct facts are reflected in the records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.

4. Wherever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing a Secretarial Audit Report.

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

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

Sd/-

CS Murtuza Mandor

M. NO.	:	F10745
C. P. NO	:	14284
PLACE	:	Ahmedabad
DATE	:	01st August, 2025
P.R. No.	:	1615/2021

Annexure B'
E-forms Filed during the Reporting Period:

SR. No.	Form No.	Particulars	Date of Filing	Remarks (Whether filed within prescribed time)
1	MGT 14 SRN: AA8600406	Board Resolution For Accounts Approval And	20th June, 2024	YES
2	PAS 6 SRN: A8126334	From 01st October 2023 To 31st March d2024	24th May, 2024	YES
3	DPT 3 SRN: AA8516135	Return of Deposit	15th June, 2024	YES
4	GNL – 2 SRN: A8475894	Filling of Prospectus	13th June, 2024	YES
5	GNL – 2 SRN: AA8477966	Filling of Prospectus	13th June, 2024	YES
6	GNL – 2 SRN: AA8478539	Filling of Prospectus	13th June, 2024	YES
7	GNL – 2 SRN: AA8478666	Filling of Prospectus	13th June, 2024	YES
8	GNL – 2 SRN: AA8478770	Filling of Prospectus	13th June, 2024	YES
9	PAS – 3 SRN: AA9110282	Allotment of Equity Shares IPO	01st July, 2024	YES
10	Change Request Form SRN: AA9660265	For Change in CIN Number After Listing	09th August, 2024	YES

11	MGT-14 SRN: AA9895082	Appointment of Internal Auditor For F.Y 23-24 And Appointment Of Secretarial Auditor For F.Y 23-24	22nd August, 2024	YES
12	DIR 3 SRN: AB2773521	Application for Allotment of Din Bhavya Pranay Shah	22nd February, 2025	YES
13	DIR – 3 SRN: AB2749805	Application for Allotment of Din for Ms. Meenaben Jayendrabhai Shah	19th February, 2025	YES
14	DIR 12 SRN: AB2802342	Appointment of Bhavya Pranay Shah Bhai as An Additional Director	24th February, 2025	YES
15	AOC -4 SRN: F96688643	Annual Accounts	08th July, 2024	YES
16	MGT – 7 SRN: F97058960	Annual Return	29th July, 2024	YES

Annexure - IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Winny Immigration & Education Services Limited (CIN:L93000GJ2008PLC054150) and having registered office at 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

NO.	Name of Director and Designation	DIN	Date of appointment in Company*
1	Mr. Jignesh Purshottambhai Patel Designation: Managing Director	2164954	09/06/2008
2	Mr. Hirenkumar Khodidas Patel Designation: Whole-time Director	10295901	28/08/2023
3	Mr. Pathik Savla Designation: Whole-time Director	10295908	28/08/2023
4	Mr. Bunty Mubarakali Hudda Designation: Independent Director	7510094	01/01/2024
5	Mr. Raimeen Bhanubhai Maradiya Designation: Independent Director	9680179	01/01/2024
6	Krisa Kairav Shah Designation: Independent Director	10377008	01/01/2024
7	Mr. Bhavya Pranay Shah Designation: Additional Director Resigned on 13th June, 2025	10964113	24/02/2025

The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

Sd/-

CS Murtuza Mandor

M. NO.

C. P. NO

PLACE

DATE

UDIN

P.R. No.

:

:

:

:

:

:

F10745

14284

Ahmedabad

1st August, 2025

F010745G000917332

1615/2021

Annexure – V

Management Discussion and Analysis Report

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The immigration and overseas education consultancy industry in India continues to demonstrate steady growth, propelled by the aspirations of the Indian populace to pursue higher education abroad and to secure lawful permanent residency or employment opportunities in foreign jurisdictions. The industry is materially influenced by immigration policies of destination countries, bilateral agreements, changes in visa norms, and global geopolitical developments. During FY 2024–25, the sector experienced regulatory uncertainty and adverse policy modifications across major destination countries. Tighter visa norms and a contraction in student, Immigration, and work visa volumes directly impacted the addressable market. Overall, the industry witnessed a slowdown in top-line growth, with increased competitive intensity and margin pressure.

2. BUSINESS OPERATIONS

Winnny Immigration & Education Services Limited (“the Company”), is engaged in the business of providing consultancy and advisory services in the domain of immigration and overseas education. The principal activities include, but are not limited to:

- Advising and assisting clients in matters pertaining to Permanent Residency and Work Permits;
- Facilitating student admissions to reputed foreign educational institutions;
- Providing coaching services for language proficiency and related examinations;
- Offering documentation support, visa filing assistance, pre-departure briefings, and post-landing services through authorized partners.

3. Summary of Key Financial Indicators (₹ Lakhs)

Particulars	FY 2024–25	FY 2023–24	Variance (%)
Revenue from Operations	818.63	1,080.69	(24.2)
Other Income	29.31	21.43	36.7
Total Income	847.94	1,102.12	(23.1)
Total Expenses	1,467.61	1,049.61	39.9
Profit/(Loss) Before Tax	(619.68)	52.51	–
Profit/(Loss) After Tax	(463.13)	39.27	–
EPS (₹)	(22.97)	2.59	–

The Company posted a total income of ₹847.94 lakhs for FY 2024–25, representing a decline of approximately 23% over the previous year. Revenue from operations contracted mainly due to reduced processing volumes and price pressures, while other income increased, backed by interest income from IPO proceeds.

Operating expenses and employee costs increased, reflecting inflationary wage hikes and provisions, notably a substantial provision for gratuity in alignment with actuarial valuation standards

Financial Position & Liquidity

- Net Worth: Stood at ₹590.15 lakhs as of 31st March 2025.
- Reserves and Surplus: Increased due to receipt of securities premium from IPO, partially offset by accumulated losses and provisioning for gratuity.
- Cash and Bank Balances: Significant increase to ₹451.21 lakhs as of year-end, mainly due to unutilized IPO proceeds placed in fixed deposits
- Current Ratio: Improved to 3.54 (previous year: 1.51), reflecting higher liquidity from IPO proceeds.
- Debt-Equity Ratio: Improved to 0.05 (previous year: 0.90), on account of significant repayment of debt using IPO funds.

The Company continues to uphold its reputation for ethical and transparent practices, thereby maintaining its status as a trusted service provider in this sector.

4. Capital Expenditure and Assets

Investments were made in software development (₹18.30 lakhs capitalized) with additional ₹8.22 lakhs carried as “Intangible Assets Under Development.”

Tangible assets additions pertain to office equipment and IT infrastructure supporting future growth and compliance.

5. Key Financial Ratios

Ratio Name	2024–25	2023–24	Change	Remarks
Current Ratio	3.54	1.51	Increased	Improved due to IPO funds invested in FDs
Debt-Equity Ratio	0.05	0.9	Decreased	Repayment of borrowings using IPO proceeds
Debt Service Coverage Ratio	(3.41)	2.61	Deteriorated	On account of negative earnings

Ratio Name	2024-25	2023-24	Change	Remarks
Return on Equity (%)	(112.84)	18.61	Deteriorated	Due to substantial net loss
Net Profit Ratio (%)	(56.57)	3.63	Deteriorated	Loss due to revenue fall and rising costs
Return on Capital Employed (%)	(139.04)	15.74	Deteriorated	Losses and higher capital employed post-IPO
Net Capital Turnover Ratio	3.47	9.27	Decreased	Lower turnover; working capital base expanded from IPO

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

6. OPPORTUNITIES AND THREATS

Opportunities:

- Expansion of the office network in India from IPO proceeds.
- New service models and digital transformation (software projects under development).
- Ability to leverage brand post-listing and enhance market presence.

Threats:

- Adverse changes in global immigration regimes and policies.
- Heightened regulatory scrutiny and compliance requirements for listed entities.
- Exposure to macroeconomic volatility, foreign exchange movements, and geopolitical risks

7. AREA OF ACTIVITIES

The Company is operating under a single segment:

Activities:

- Immigration Consultancy Services; and
- Overseas Education Advisory Services.

Both activities have contributed positively to the revenue streams during the period under review, with immigration consulting continuing as the major revenue driver.

8. FUTURE OUTLOOK

- The Company plans to deploy unutilized IPO funds judiciously to achieve objected expansion, software capabilities, and working capital optimization.
- Management initiatives focus on improving operational efficiencies, cost controls, leveraging digital infrastructure, and adapting to sector trends.
- The Board, based on comprehensive going concern assessments, remains committed to restoring profitability and shareholder value in subsequent periods, contingent on improvements in market conditions.

9. RISKS AND CONCERNS

The principal risks facing the Company are inherent to the nature of its business, including but not limited to:

- Unanticipated modifications in immigration rules and policy frameworks by the host countries;
- Any resurgence of global health crises or unforeseen emergencies;
- Dependency on third-party associates and vendors for certain ancillary services.

The Company has instituted an adequate risk management policy to monitor and mitigate identified risks on a continuous basis.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with its size and scale of operations. These controls ensure that all assets are safeguarded and transactions are authorized, recorded, and reported correctly. The internal control systems are reviewed at regular intervals by the Internal Auditor and the Audit Committee to ensure operating effectiveness.

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company considers its human resources as a valuable asset and remains focused on training, upskilling, and retaining a competent workforce. The relations between the management and employees continued to be cordial and harmonious during the year under review.

12. CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic, regulatory, market risks and future events beyond the Company's control.

The above Management Discussion and Analysis should be read in conjunction with the Company's audited financial statements for the year ended 31st March, 2025 and notes thereon, and is prepared in compliance with applicable regulatory requirements, including Listing Regulations..

Annexure – VI

Non-Applicability Of Regulation 27(2) Of Sebi (LODR) Regulations, 2015 Regarding Corporate Governance

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As “Winny Immigration & Education Services Limited”, which has listed its securities on the SME Exchange. Therefore it is not required to submit the Corporate Governance Report for the Year ended on March 31st, 2025.

Registered Office:

103-104,ATP Arcade, Above Mr
Bean's Coffee Shop, Nr.National
Handloom House, Law Garden,
Ahmedabad, Gujarat, India, 380006.

Place: Ahmedabad

Date: 1st August, 2025

**By Order of the Board of Directors
for WINNY IMMIGRATION & EDUCATION
SERVICES LIMITED**

Sd/-

HIRENKUMAR KHODIDAS PATEL
Whole time Director & Chairman
(DIN: 10295901)

Independent Auditor's Report

To the Members of
Winny Immigration & Education Services Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Winny 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 shareholders' information, but does not include the financial statements and our auditor's report thereon. The Directors' report including its annexures and other shareholders' 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.

The 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 controls.
- 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 control 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) evaluating 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:

- 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.
- 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);
- 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.
- 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;
- 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;
- 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.
- 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;

- 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:
 - 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.
 - The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (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.

- The company has not declared or paid during the year by the company and subsequent to the year end.
- 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

Sd/-

(MUKESH M. KHANDWALA)
PARTNER

M.NO. 032472

UDIN: 25032472BMJFMK3154

RPlace: 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.

- In respect of the Company's property, plant and equipment and intangible assets:
 - (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.
- The Company has a 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 regard 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.
- According to the information and explanations given to us, the company doesn't hold any immovable properties except minor superstructure in rented premises.
- 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.
- 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.

- (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.
- 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 advances 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 Infraspaces 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 be 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	-

- In our opinion and according to the 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.
- 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.
- 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.

- (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 statute	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.
 - (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 a 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.
- (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.
- (a) According to the information and explanations given by the management, no fraud 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 the central government during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistleblower complaints received by the Company during the Year.
- The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable.
- 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 wherever applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (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;
- 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.
- (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.

- 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.
- 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.
- 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.
- As Section 135 of the Companies Act, 2013 is not applicable to the company, Clauses 3 (xx) (a) and 3(xx)(b) is not applicable.
- 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

Sd/-

(MUKESH M. KHANDWALA)
PARTNER

M.NO. 032472

UDIN: 25032472BMJFMK3154

RPlace: Ahmedabad

Date: 28/05/2025

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

Sd/-
(MUKESH M. KHANDWALA)
PARTNER
M.NO. 032472
UDIN: 25032472BMJFMK3154

Place: Ahmedabad
Date: 28/05/2025

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	3.55	0.18
(c) Short Term Provision	9	29.50	12.64
(d) Other current liabilities	10	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	2		
Policies Notes to 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)**

Sd/-

Sd/-

**PATHIK SAVLA
(DIRECTOR)
DIN : 02164954**

**HIRENKUMAR PATEL
(DIRECTOR)
DIN : 10295901**

Sd/-

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

Sd/-

**ISHITA SHAH
(COMPANY SECRETARY)**

Sd/-

**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 & Dilluted	28	(22.97)	2.59
Notes forming part of accounts	1 To 37		

AS PER OUR REPORT ATTACHED ON EVEN DATE

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

Sd/-

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

Sd/-

JIGNESH PATEL
(DIRECTOR)
DIN : 02164954

Sd/-

HIRENKUMAR PATEL
(DIRECTOR)
DIN : 10295901

Sd/-

ISHITA SHAH
(COMPANY
SECRETARY)

Sd/-

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	
	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	267.5	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)	(3.95)	(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	(38.46)
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	50.84	104.49

Notes: Reconciliation of Cash and Cash Equivalents	31st Mar,2025	31st Mar,2024
PARTICULARS	Audited	Audited
Component of Cash & Cash equivalents		
Balance with Bank	47.03	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)

Sd/-

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

Sd/-

JIGNESH PATEL
(DIRECTOR)
DIN : 02164954

Sd/-

ISHITA SHAH
(COMPANY SECRETARY)

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(DIRECTOR)
DIN : 10295901

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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:

Winnny Immigration & Education Services Limited (Formerly Known as Winnny Immigration & Education Services Private Limited) incorporate under the provisions 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 services relating to Immigration, Visa and Coashing 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 III to the Companies Act, 2013

b. Use of Estimates

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

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

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

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

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

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

Intangible Assets

Intangible assets are recognised at acquisition cost when the asset is identifiable, non-monetary in nature, without physical substance and is probable that such expenditure is to result in future economic benefits to the entity.

Any gain or loss arising on such Derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in statement of profit or loss. Other intangible assets relates to technical know-how and non-compete.

Capital Work In Progress

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

Intangible Assets Under Developments

Intangible assets under development consist of costs 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 recognized 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 the prior accounting period is reversed if there has been a change in the estimate of the recoverable amount."

2.05 Investments:

Long-term investments are stated at cost less the amount written off, where there is a diminution in its value of a long-term nature. Current investments are stated at the lower of cost and fair value. Gain or loss arising from the 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 an accrual basis and charged to the Statement of Profit & Loss for the year."

- **Defined Benefits Plans**

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

All assumptions are reviewed at each reporting date.

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

2.08 Borrowing Cost

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

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

2.09 Foreign Currency Transactions

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

2.10 Accounting For Taxes On Income

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

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

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

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

2.11 Provisions And Contingent Liabilities

Provisions

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

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

Contingent Liabilities

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

Contingent Assets

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

2.12 Cash Flow Statement

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

2.13 Earning Per Share

Basis of earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders 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 lessor 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 a 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 15,18,000 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	1518000	15180000	33000	330000
Add: Issued During the Year thorgh IPO	652000	6520000		
Add: Bonus Shares Issued During the Year	-	-	1485000	14850000
	2170000	21700000	1518000	15180000
Deduction During the year	-	-	-	-
At the end of the year	2170000	21700000	1518000	15180000

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.

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 the same was paid from internal accruals amounting to Rs. 20.25 Lakhs.

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	1265000	58.29%	1265000	83%
2) Devangi Harshal Shah	230000	10.59%	230000	15%
	1495000	68.88%	1495000	98.48%

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:			
1) Jignesh P.Patel	Number of Shares		
	31st Mar,2025	% of Total Shares	Change %
	1,265,000	58%	25%
Movement of Promoter share holding for the period ended 31st March 2024:			
1) Jignesh P.Patel	Number of Shares		
	31st Mar,2024	% of Total Shares	Change %
	1,265,000	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 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
Secutity Premium		
Opening Balance	-	-
Add : Addition during the year*	847.6	-
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

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	19.57	18.22
(Refer Note-5)		
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

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.	–	–

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

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				ACCUMULATED 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 Buliding *	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.

11(A). PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

As on 31/03/2024 (01/04/2023 to 31/03/2024)

(Figures in ₹ Lakhs)

Particulars	GROSS BLOCK				ACCUMALATED DEPRECIATION				NET BLOCK
	As on 01/04/2023	Addition During the Year	Deduction/ Adjustments	As at 31/03/2024	As on 01/04/2023	For the Year	Deduction/ Adjustments	As at 31/03/2024	As at 31/03/2024
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

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	-	-	-	-	-

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

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

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 Equivavlent	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

(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 Infraspaces 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

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
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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 Sevices		
(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	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

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

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:

PARTICULARS	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2025	31st Mar,2024
	Audited	Audited
(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

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.

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

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

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:

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

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

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
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:

(Figures in ₹ Lakhs)	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.

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)	2170000	1518000
Weighted Number of Shares (In Absolute)	2016378	1518000
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. fourty five equity bonus share for one fully paid-up equity shares. This was subsequently approved by the Shareholders at their meeting held on 2nd November, 2023. Basis the approval given by its shareholders, the Company had allotted 14,85,000 equity shares of Rs. 10 each as fully paid bonus equity shares to the eligible shareholders on 3rd November, 2023 by way of capitalization of reserves. Pursuant to this allotment, the capital redemption reserve stands reduced by ₹ 148.50 lakhs.

(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.

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.

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.

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)**

Sd/-

**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**

Sd/-

**JIGNESH PATEL
(DIRECTOR)
DIN : 02164954**

Sd/-

**ISHITA SHAH
(COMPANY SECRETARY)**

Sd/-

**HIRENKUMAR PATEL
(DIRECTOR)
DIN : 10295901**

Sd/-

**KRUNAL SHAH
(CFO)**

**PLACE : AHMEDABAD
DATE: 28/05/2025**