

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

**Subject:** Outcome of the Board Meeting held on Thursday, 13 November 2025 and Submission of the Unaudited Financial Results and Limited Review Report on Financial Result for the half year ended on 30th September, 2025

**Ref:** Regulation 30, 32, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder.

Dear Sir/ madam,

With reference to the subject matter and pursuant to the Regulation 30, 32 & 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e Thursday, 13 November 2025, at 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006 inter alia, has considered and approved the following:

1. Approval of Standalone Unaudited Financial Result for the Half Year ended on 30th September, 2025 as per Regulation 33 of the SEBI (LODR) Regulations, 2015 along with Limited Review report.
2. Take a note of Auditor Certificate received under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

The meeting was commenced at 05:00 p.m. and concluded at 05:15 p.m.

Kindly take the above on record and oblige.

Thanking You.

**FOR WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**

**PRANAY JAYENDRABHAI SHAH**  
**MANAGING DIRECTOR**  
**DIN:** 02611727

**Date:** 13<sup>th</sup> November, 2025  
**Place:** Ahmedabad

**Enclosure:** Financials & Auditor Certificate under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019



# B N P S AND ASSOCIATES LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO,  
THE BOARD OF DIRECTORS OF  
WINNY IMMEGRATION & EDUCATION SERVICES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **WINNY IMMEGRATION & EDUCATION SERVICES LIMITED** ("the Company") for the half year ended on September 30, 2025 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters than we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying the Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Accounting Standards(AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B N P S and Associates LLP  
Chartered Accountants  
Firm Registration No.:008127S/S200013

Romit Shethwala  
Partner  
Membership No.: 155228  
UDIN No.: 25155228BMGZDC1610



Place: Ahmedabad  
Date: Nov 13, 2025



**WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**  
(Formerly known as Winny Immigration & Education Services Private Limited)  
(CIN:L93000GJ2008PLC054150)  
**Statement of Cash Flow for the half year ended 30th September, 2025**

Figures in Lakhs

PARTICULARS	For the half year ended	For the year ended
	30-09-2025	31-03-2025
	Unaudited	Audited
(A) Cash Flow from Operating Activities:		
Profit/(loss) Before Tax	(212.31)	(619.68)
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	16.68	28.09
Sundry Assets Written off	12.41	-
Provision for Gratuity Expense (Net of reversal)	(14.24)	34.17
Provision for Bad Debt	3.26	-
Provision for Sales Refund	(7.42)	-
Sundry Balances written back	0.85	-
Foreign exchange loss	0.14	-
Interest Income	(16.07)	(29.31)
Finance Cost	0.83	6.41
Operating Profit/(loss) before Working Capital Changes	(215.87)	(580.32)
Adjustments for:		
(Increase)/Decrease in Trade Receivable	2.84	22.75
(Increase)/Decrease in Other Current Assets	(1.06)	(1.13)
(Increase)/Decrease in Long Term Loans & Advances	18.67	1.58
(Increase)/Decrease in Short Term Loans & Advances	0.59	267.85
Increase/(Decrease) in Trade Payables	3.91	6.43
Increase/(Decrease) in Other Current Liabilities	(28.30)	(0.81)
Increase/(Decrease) in Long Term Provisions	8.53	-
Increase/(Decrease) in Short Term Provisions	(0.35)	2.70
Working Capital Adjustments	4.83	299.37
Cash generated from/(used in) Operations	(211.04)	(280.95)
Income Tax Paid (including Tax Deducted at Source)	(1.65)	(3.94)
Net Cash generated from /(used in) Operating Activities (A)	(212.69)	(284.89)
(B) Cash Flow from Investing Activities:		
Sale of Property, Plant and Equipment and Intangibles (Net)	-	-
Purchase of Property, Plant and Equipment and Intangibles	(9.46)	(34.04)
Purchased of Fixed Deposit (net of maturity)	400.00	(400.38)
Interest Income	16.02	29.31
Net Cash Flow used in Investing Activities (B)	406.56	(405.11)
(C) Cash Flow from Financing Activities:		
Changes in Current Borrowings (net)	176.21	(160.23)
Proceeds from fresh issue of shares through IPO	-	912.80
IPO Expenses	-	(90.25)
Changes Non Current Borrowings	8.18	(19.57)
Finance Cost	(0.83)	(6.41)
Net Cash Flow from Financing Activities (C)	183.56	636.34
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	377.43	(53.66)
Cash and Cash Equivalents at the Beginning of the period	50.83	104.49
Cash and Cash Equivalents at the End of the period	428.26	50.83





**WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**  
(Formerly known as Winny Immigration & Education Services Private Limited)  
(CIN:L93000GJ2008PLC054150)  
Statement of Assets and Liabilities as on 30th September,2025

Figures in Lakhs

PARTICULARS	For the half year ended	For the year ended
	30th Sep,2025	31st Mar,2025
	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	217.00	217.00
(b) Reserves & Surplus	203.33	373.15
<b>(2) Non - Current liabilities</b>		
(a) Long-term borrowings	15.65	7.47
(b) Long-term Provision	26.60	35.13
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	195.78	19.57
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises; and	0.07	3.06
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.58	3.55
(c) Short Term Provision	29.85	29.50
(d) Other current liabilities	47.59	76.52
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>746.45</b>	<b>764.95</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	46.66	63.41
(ii) Intangible assets	21.77	16.45
(iii) Intangible assets under Development	-	8.22
(b) Deferred tax Assets (Net)	218.60	176.12
(c) Long-term loans and advances	14.55	33.22
<b>(2) Current assets</b>		
(a) Trade Receivables	0.61	3.46
(b) Cash and Bank Balances	428.26	451.21
(c) Short-term loans and advances	6.18	6.78
(d) Other current assets	9.82	6.08
<b>TOTAL ASSETS</b>	<b>746.45</b>	<b>764.95</b>

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

PLACE : AHMEDABAD  
Date: 13/11/2025



*Pranay Shah*  
**PRANAY SHAH**  
(CHAIRMAN & MANAGING DIRECTOR)  
DIN : 02611727



**WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**  
(Formerly known as Winny Immigration & Education Services Private Limited)  
(CIN:L93000GJ2008PLC054150)  
Statement of Unaudited Financial results for the half year ended 30th September,2025

Figures in Lakhs

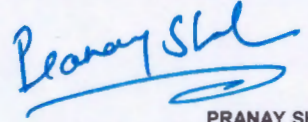
Particulars	For the half year ended			For the year ended
	01-04-2025	01-10-2024	01-04-2024	01-04-2024
	30-09-2025	31-03-2025	30-09-2024	31-03-2025
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	179.19	391.83	426.80	818.63
Other Income	16.07	19.70	9.61	29.31
<b>Total Income [A]</b>	<b>195.26</b>	<b>411.53</b>	<b>436.41</b>	<b>847.94</b>
<b>Expenses:</b>				
Employee benefits expense	275.61	369.87	397.80	767.67
Finance costs	0.83	1.18	5.23	6.41
Depreciation and amortization expense	16.68	16.05	12.04	28.09
Other expenses	114.45	419.98	245.47	665.45
<b>Total Expenses [B]</b>	<b>407.57</b>	<b>807.08</b>	<b>660.54</b>	<b>1,467.62</b>
Profit before exceptional and extraordinary items and tax	(212.31)	(395.55)	(224.13)	(619.68)
Exceptional items/Extraordinary items	-	-	-	-
<b>Profit / (Loss) after Exceptional and Extraordinary items and Tax [A-B]</b>	<b>(212.31)</b>	<b>(395.55)</b>	<b>(224.13)</b>	<b>(619.68)</b>
Tax expense:				
(1) Current Tax	-	-	-	-
(2) Deferred tax (income)/expenses	(42.48)	(131.90)	(24.66)	(156.56)
(3) Taxes of Earlier Years	-	0.01	-	0.01
<b>Profit/(Loss) for the period / year</b>	<b>(169.83)</b>	<b>(263.66)</b>	<b>(199.47)</b>	<b>(463.13)</b>
<b>Earnings per equity share: (In Absolute ₹)</b>				
Basic	(7.83)	(13.08)	(10.70)	(22.97)
Dilluted	(7.83)	(13.08)	(10.70)	(22.97)

- 1 The financial results of the company has been prepared in accordance with accounting standards as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act,2013 and in terms of Regulation 33 (Listing Obligations and Disclosure Requirement) Regulations 2015.
- 2 The above results are reviewed by the Audit Committee and approved by the board of directors of the company in the meetings held on 13th November,2025. The auditors have conducted limited review of these financial results.
- 3 The Company operates in a single reportable segment of Visa and Immigration Consultancy Services as per AS-17 and hence, segment wise reporting is not applicable.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earning Per Share (AS-20). EPS for the half year ended 30th September, 2025 is not annualised.
- 5 As per MCA notification dated 16th February,2015 companies whose shares are listed on SME exchange as referred to chapter IX of SEBI (Issue of Capital and Disclosure Requirement) Regulation 2018 are exempted from compulsory requirement of adoption of IND-AS

Place: Ahmedabad  
Date: 13/11/2025



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

  
**PRANAY SHAH**  
(CHAIRMAN & MANAGING DIRECTOR)  
DIN : 02611727

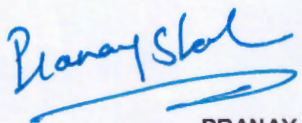
Notes: Reconciliation of Cash and Cash Equivalents	30-09-2025	31-03-2025
	Unaudited	Audited
Component of Cash & Cash equivalents		
Balance with Bank	25.97	47.09
Fixed Deposit	400.00	-
Cash in Hand	2.29	3.74
Total	428.26	50.83

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.

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

PLACE : AHMEDABAD  
Date: 13/11/2025



  
PRANAY SHAH  
(CHAIRMAN & MANAGING DIRECTOR)  
DIN : 02611727



To,  
**The Board of Directors,**  
**Winny Immigration & Education Services Limited**  
103-104, 1st Floor, ATP Arcade,  
Law Garden, Ahmedabad  
Gujarat, India - 380006

Report on Statement of Deviation and Variation in Utilization of Funds Raised through Initial Public Offer (IPO) by the **Winny Immigration & Education Services Limited till 30<sup>th</sup> September, 2025.**

1. This Report is issued in accordance to our engagement with Winny Immigration & Education Services Limited (The "Company") dated 01<sup>st</sup> October, 2025.
2. The accompanying annexure contains details of Statement of Deviation and Variation in Utilization of Funds Raised through initial public offer (IPO) till 30<sup>th</sup> September 2025. The statement is initiated for identification purpose only.

#### Management's Responsibility for the Statement

3. The Management of the Company is responsible for the preparation of the Annexure. This includes collecting, collating and validating data and presentation thereof in the Annexure and the design, implementation and maintenance of internal control relevant to the preparation of the Annexure that are free from material misstatement, whether due to fraud or error. The Management of the Company is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about Deviation and Variation in Utilization of Funds Raised through Initial Public Offer (IPO) by the Company.

#### Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying the information contained in the Annexure on the basis of the examination of the books of accounts, Statements, other relevant records and Documents for the period ended 30<sup>th</sup> September 2025 maintained by the Company and produced before us for verification containing relevant details about the Deviation and Variation in Utilization of Funds Raised through Initial Public Offer (IPO) by the Company.

5. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



## Opinion

7. On the basis of our examination of books of accounts, statements, other relevant records and documents containing relevant details for the Period ended 30<sup>th</sup> September 2025 and according to the information, explanations and representations given to us, Statement of Deviation and Variation in Utilization of Funds Raised through Initial Public Offer (IPO) by the company as per Annexure is Correctly extracted from books of accounts.

## Restriction on Use

8. The certificate is addressed to and provided to board of directors of the Company solely for the purpose of furnishing to National Stock Exchange of India for the Purpose of information and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior written consent in writing.

DATE: 13/11/2025  
PLACE: AHMEDABAD

**FOR, B N P S AND ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
FRN : 0081275/S200013



(ROMIT SHETHWALA)  
PARTNER  
MEMBERSHIP NUMBER : 155228  
UDIN: 25155228BMGZDD6716



**Encl : Statement of deviation and variation in utilization of funds raised.**



## Annexure

### Statement of deviation and variation in utilization of funds raised

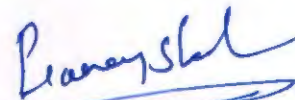
We have examined the records, books and papers (Collectively referred to as "the records") of Winny Immigration & Education Services Limited (the "Company") made available and placed before us. In our opinion and to the best of our knowledge and according to the examinations carried out by us and explanations furnished to us by the Company or its officers. We hereby certify that the proceeds raised from the Initial Public Offering (IPO) dated 25th June, 2024 have been utilized for the purposes as outlined in the offer document/prospectus and as approved by the Audit Committee. The details of the fund utilization up to the date of 30<sup>th</sup> September 2025 are provided in the table below:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs in Lakhs)	Actual Utilised Amount (Rs in Lakhs)	Unutilised Amount (Rs in Lakhs)	Remarks, (if any)
1.	Issue related expenses	70.00	70.00	-	-
2.	Opening of new offices in India	96.96	-	96.96	-
3.	Software Development	287.81	32.20	255.61	-
4.	Repayment of Debt	159.00	159.00	-	-
5.	Branding and Advertisement	100.00	50.30	49.70	-
6.	General Corporate Purpose	199.03	193.5	5.53	-
	<b>Total</b>	<b>912.80</b>	<b>505.00</b>	<b>407.80</b>	-

#### Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund-raising documents i.e., prospectus.

FOR, WINNY IMMIGRATION AND EDUCATION SERVICES LTD



**PRANAY SHAH**  
(CHAIRMAN & MANAGING DIRECTOR)  
DIN : 02511727

