

**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**

<b>Subject:</b>	Outcome of the Board Meeting and Submission of the Audit Standalone Financial Results for the Half year and year end March 31, 2025
<b>Ref:</b>	Regulation 30, 33 and other applicable provisions of the SE (Listing Obligations and Disclosure Requirements) Regulation 2015 read with corresponding circulars and notifications issued thereunder.

Dear Sir/Madam,

This is to inform you that, the Board of Directors at their meeting held on today i.e. 28<sup>th</sup> May, 2025 at started 10.45 A.M. and Concluded at 12:15 P.M. at 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006, interalia discussed and considered the following matters:

1. Appointment of Chairman Mr. Hiren Kumarkhodidas Patel, Whole Time Director (DIN No. 10295901) in place of Mr. Jignesh Purshottambhai Patel
2. Approval of Standalone audited Financial Result for the Half year and Year ended on 31<sup>st</sup> March, 2025 as per Regulation 33 of the SEBI (LODR) Regulations, 2015 we are enclosing following.
  - a. Statement showing the Standalone Audited Financial Results for the Half Year and year ended March 31, 2025.
  - b. Auditors Report with unmodified opinion on Standalone Audited Financial Results for the year ended March 31, 2025
3. Based on the recommendation of the Audit Committee, Siddharth N. Shah & Associates (FRN NO: 121179W), Chartered Accountant, Ahmedabad, as Internal Auditors of the Company to conduct the Internal Audit for the financial year 2025-26, A Brief Profile of M/s. Siddharth N. Shah & Associates is enclosed is enclosed herewith as '**Annexure C**'.

4. Based on the recommendation of the Audit Committee, approved the re-Appointment of M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for the period of Five year i.e from 2025-26 to 2029-30, A Brief Profile of M/s. Murtuza Mandorwala & Associates. is enclosed is enclosed herewith as '**Annexure-B**'.

A copy of the aforesaid financial results along with Auditors Report , declaration of unmodified opinion as per Regulation 33 of SEBI (LODR) Regulations, 2015 and Auditor certificate Pursuant to 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 is enclosed herewith as **Annexure A**.

Kindly take the above on record and oblige.

Thanking You.

**FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**

---

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

**Date:** 28<sup>th</sup> May, 2025

**Place:** Ahmedabad

**CC:**

**Annexure A :** Financials , Declaration under Regulation 33(3)(d) of the SEBI {Listing Obligations and Disclosure Requirements) Regulations, 2015 & Auditors Certificate 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

**Annexure B :** Brief Profile of Secretarial Auditor

**Annexure C :** Brief Profile of Internal Auditor

Independent Auditor's Report on the Audited Financial Results of Winny Immigration & Education Services Limited for the half year and year ended March 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

---

To  
The Board of Directors of  
Winny Immigration & Education Services Limited  
Report on the Audit of the Financial Results

**Opinion**

We have audited the accompanying statement of Financial Results of Winny Immigration & Education Services Limited ("the Company") for the half year and year ended March 31, 2025, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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.

#### **Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and the 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 the Board of Directors 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 Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 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 Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Management and the 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results 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 auditors' 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 these financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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.

#### Other Matter

The Statement includes the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the first half year of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

For CNK Khandwala & Associates  
Chartered Accountants  
Firm Registration No.: 107647W

  
Mukesh M. Khandwala  
Partner



Membership No. 032472  
UDIN: 25032472BMJFMJ5976  
Place: Ahmedabad  
Date: 28/05/2025

**WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**  
(Formerly known as Winny Immigration & Education Services Private Limited)  
(CIN:L93000GJ2008PLC054150)  
Statement of Audited Financial results for the half year ended and year ended 31st March,2025

PARTICULARS	( Figures in ₹ Lakhs)				
	Half Year Ended			Year Ended	
	31st Mar,2025	30th Sep,2024	31st Mar,2024	31st Mar,2025	31st Mar,2024
Date of Start of Reporting Period	01-10-2024	01-04-2024	01-10-2023	01-04-2024	01-04-2023
Date of End of Reporting Period	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
Whether Results are Audited or Unaudited	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	391.83	426.80	625.99	818.63	1,080.69
II Other Income	19.70	9.61	10.07	29.31	21.43
III Total Income [I+II]	411.53	436.41	636.06	847.94	1,102.12
IV Expenses:					
Employee benefits expense	369.87	397.80	289.94	767.67	644.51
Finance costs	1.18	5.23	6.91	6.41	13.27
Depreciation and amortization expense	16.05	12.04	16.63	28.09	32.66
Other expenses	419.98	245.47	194.76	665.45	359.16
Total Expenses [IV]	807.08	660.54	508.24	1,467.62	1,049.61
V Profit before exceptional and extraordinary items and tax [III-IV]	(395.55)	(224.13)	127.82	(619.68)	52.51
VI Exceptional items/Extraordinary items	-	-	-	-	-
VII Profit / (Loss) after Exceptional and Extraordinary items and Tax [V-VI]	(395.55)	(224.13)	127.82	(619.68)	52.51
VIII Tax expense:					
(1) Current Tax	-	-	15.00	-	15.00
(2) Deferred tax (income)/expenses	(131.90)	(24.66)	(0.10)	(156.56)	(1.77)
(3) Taxes of Earlier Years	0.01	-	(0.30)	0.01	0.01
IX Profit/(Loss) for the period / year [VII-VIII]	(263.66)	(199.47)	113.22	(463.13)	39.27
X Earnings per equity share: (In Absolute ₹) [Not annualised for half year]					
Basic	(13.08)	(10.70)	7.46	(22.97)	2.59
Dilluted	(13.08)	(10.70)	7.46	(22.97)	2.59
XI Paid up Equity Share Capital					
Total No. of Shares (Weighted Average)	20,16,378	18,63,596	15,18,000	20,16,378	15,18,000
Face Value of Per Shares (In Absolute ₹)	10.00	10.00	10.00	10.00	10.00

- 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.
- The figures of the year ended 31st March 2025 has been arrived at as the balancing figures between the audited figures for the full year and the unaudited figures for the half year ended 30th September,2024. Similarly, the figures for the year ended 31st March, 2024 represent the balancing figures between the audited figures for the full year and the unaudited figures for the half year ended 30th September, 2023.
- The above results are reviewed by the Audit Committee and approved by the board of directors of the company in the meetings held on 28/05/2025. The auditors have conducted limited review of these financial results.
- The requirement of "AS-17 - Segment Reporting" is not applicable on the company as it is engaged in single business segment.
- BEPS and DEPS for the half year ended 31st March, 2024, 30th September,2024 and 31st March 2025 are not annualised and are restated as per weighted average number of shares of current period as per "AS-20-Earning Per Share".
- 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
- Figures of the previous periods have been regrouped whenever necessary, to correspond with the current period.

Place: Ahmedabad  
Date: 28/05/2025



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

*Hirenkumar Khodidas Patel*  
Hirenkumar Khodidas Patel  
Chairman & Wholetime Director  
DIN : 10295901

**WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**  
(Formerly known as Winny Immigration & Education Services Private Limited)  
(CIN:L93000GJ2008PLC054150)  
Statement of Assets and Liabilities as on 31st March,2025

PARTICULARS	( Figures in ₹ Lakhs)	
	Year Ended	Year Ended
	31st Mar,2025	31st Mar,2024
Whether Results are Audited or Unaudited	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	217.00	151.80
(b) Reserves & Surplus	373.15	78.93
(2) Non - Current liabilities		
(a) Long-term borrowings	7.47	27.04
(b) Long-term Provision	35.13	15.13
(3) Current liabilities		
(a) Short-term borrowings	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	3.55	0.18
(c) Short Term Provision	29.50	12.64
(d) Other current liabilities	76.52	77.33
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>764.95</b>	<b>542.85</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	63.41	80.57
(ii) Intangible assets	16.45	1.55
(iii) Intangible Assets under Development	8.22	-
(b) Deferred tax Assets (Net)	176.12	19.56
(c) Long-term loans and advances	33.22	34.80
(2) Current assets		
(a) Trade Receivables	3.46	26.21
(b) Cash and Bank Balances	451.21	104.49
(c) Short-term loans and advances	6.78	274.64
(d) Other current assets	6.08	1.03
<b>TOTAL ASSETS</b>	<b>764.95</b>	<b>542.85</b>

Place : Ahmedabad  
Date: 28/05/2025



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

*Hiren Kumar Khodidas Patel*  
Hirenkumar Khodidas Patel  
Chairman & Wholetime Director  
DIN : 10295901



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

Statement of Cash Flow for the year ended 31st March, 2025

PARTICULARS	( Figures in ₹ Lakhs)	
	Year Ended	Year Ended
	31st Mar,2025	31st Mar,2024
Whether Results are Audited or Unaudited	Audited	Audited
<b>(A) Cash Flow from Operating Activities:</b>		
Profit/(loss) Before Tax	(619.68)	52.51
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	28.09	32.66
Provision for Gratuity Expense (Net of reversal)	34.17	(1.06)
Interest Income	(29.31)	(21.43)
Finance Cost	6.41	13.27
Operating Profit/(loss) before Working Capital Changes	(580.32)	75.96
Adjustments for:		
(Increase)/Decrease in Trade Receivable	22.75	(23.48)
(Increase)/Decrease in Other Current Assets	(1.13)	3.03
(Increase)/Decrease in Long Term Loans & Advances	1.58	(0.65)
(Increase)/Decrease in Short Term Loans & Advances	267.85	41.00
Increase/(Decrease) in Trade Payables	6.43	(12.95)
Increase/(Decrease) in Other Current Liabilities	(0.81)	0.12
Increase/(Decrease) in Long Term Provisions	-	(5.63)
Increase/(Decrease) in Short Term Provisions	2.70	7.10
Working Capital Adjustments	299.37	8.54
Cash generated from/(used in) Operations	(280.95)	84.50
Income Tax Paid (including Tax Deducted at Source)	(3.94)	(15.75)
Net Cash generated from /(used in) Operating Activities (A)	(284.89)	68.74
<b>(B) Cash Flow from Investing Activities:</b>		
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
<b>(C) Cash Flow from Financing Activities:</b>		
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	50.83	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	47.09	100.16
Cash in Hand	3.74	4.33
Total	50.83	104.49

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2. The accompanying summary of significant accounting policies, notes to accounts and notes on adjustments for restated summary financial information are an integral statement.

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

Place : Ahmedabad ,

Date: 28/05/2025



*H K Patel*

Hirenkumar Khodidas Patel  
Chairman & Wholetime Director  
DIN : 10295901



To,  
**The Board of Directors**  
**Winnay Immigration & Education Services Limited**  
103-104, 1<sup>st</sup> 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 **Winnay Immigration & Education Services Limited** till **31<sup>st</sup> March 2025**.

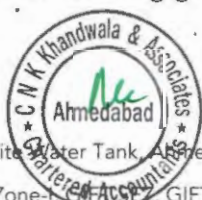
1. This Report is issued in accordance to our engagement with Winnay Immigration & Education Services Limited (The "Company") dated 01<sup>th</sup> October 2024.
2. The accompanying annexure contains details of Statement of Deviation and Variation in Utilization of Funds Raised through initial public offer (IPO) till 31<sup>st</sup> March 2025.

#### **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 **31<sup>st</sup> March 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.



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

Unit No. 628/629, Signature Building, Block 13B, Zone-1, GIFT City, Gandhinagar - 382355, Gujarat, India. Tel: +91 79 2630 6530

Email: [contactus@cnkkhandwala.com](mailto:contactus@cnkkhandwala.com) | Website: [www.cnkkhandwala.com](http://www.cnkkhandwala.com)

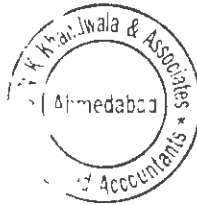
AHMEDABAD | GIFT CITY | MUMBAI | BENGALURU | CHENNAI | VADODARA | DELHI | PUNE | DUBAI

## 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 31<sup>st</sup> March 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 consent in writing.



DATE: 28/05/2025  
PLACE: AHMEDABAD

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

(MUKESH M. KHANDWALA)  
PARTNER  
M. No. 032472

UDIN: 250324728MTFML6883

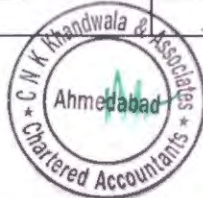


## Annexure

### Statement Of Deviation And Variation In Utilisation 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 **31<sup>st</sup> March 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
1.	Issue related expenses	70.00	90.25	-	<p>According to the prospectus, the total allocation of funds for the Public Issue Related Expense is INR 70.00 Lakhs.</p> <p>There is no deviation in the objects of funds utilization.</p> <p>However, there is a difference between the estimated amount in the prospectus and actual expenses incurred amounting to Rs. 90.25 Lakhs and the same was paid from internal accruals amounting to Rs. 20.25 Lakhs.</p>
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	
	<b>Total</b>	<b>912.80</b>	<b>508.77</b>	<b>424.28</b>	

Deviation or variation could mean:

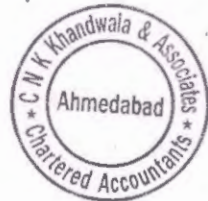
- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus.

For, C N K Khandwala & Associates

Chartered Accountants

FRN 107647W

*Mukesh M. Khandwala*



Mukesh M. Khandwala

Partner

M. No. 032472

UDIN: 250324728MJFML6883

Date: 28/05/2025

Place: Ahmedabad

**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**

**Subject: Declaration in respect of Unmodified Opinion on Standalone Annual  
Audited Financial Results for the Financial Year Ended March 31, 2025**

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that M/s. C N K Khandwala & Associates , Statutory auditors of the Company have issued an unmodified Audit Report on the Annual standalone Audited Financial Results of the Company, for the year ended March 31, 2025.

Kindly take the above on record and oblige.

Thanking You.

**FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**

---

**HIRENKUMARKHODIDAS PATEL**  
**WHOLE TIME DIRECTOR**  
**DIN: 10295901**

**Date:** 28<sup>th</sup> May, 2025

**Place:** Ahmedabad

**“Annexure-C” : Secretarial Auditor**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

<b>Sr. No.</b>	<b>Details of events that needs to be provided</b>	<b>Information of such event(s)</b>
1.	Reason for Change viz. Reappointment	Reappointment: In Order to comply with the provision of section 204 of the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of Reappointment	28 <sup>th</sup> May, 2025
3.	Brief Profile	Attached as Annexure I
4.	Term of Reappointment	For the period of Five year i.e from 2025-26 to 2029-30

**Annexure I**

NAME	M/S Murtuza Mandorwala & Associates
Date Reappointment	28 <sup>th</sup> May, 2025
Term of Reappointment	For the period of Five year i.e from 2025-26 to 2029-30
Address	B-503, Sivanta One, Pritamnagar Cross road, Near V.S. Hospital, Ellisbridge, Ahmedabad-380006
Contact	09409020523
Qualification	<ul style="list-style-type: none"> <li>✓ Member of Institute of Company Secretaries of India</li> <li>✓ Bachelor in Commerce from Gujarat University</li> <li>✓ Masters in Commerce from Indira Gandhi National University</li> <li>✓ Bachelor of Law from Gujarat University</li> <li>✓ DLP: Diploma in Labour Practice from Gujarat University</li> </ul>

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

1800 419 3242 inquiry@winnyimmigration.com

www.winnyimmigration.com

CIN : L93000GJ2008PLC054150



Area of Practice	Corporate & LLP Laws, SME Advisory, Compliance, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.
Service Provided	Corporate & LLP Laws, SME Advisory, Compliance, Due Diligence, FDI & FEMA advisory, NBFC Laws, Capital Markets & Securities Laws Advisory, Taxation, Audit & Certifications, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services.
Peer-review no.	1615/2021
M. No.	F10745
C.P.No.	14284

#### **Annexure-C” : Internal Auditor**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr. No.</b>	<b>Details of events that needs to be provided</b>	<b>Information of such event(s)</b>
1.	Reason for Change viz. Reappointment/Appointments	Appointment: In Order to comply with the provision of section 138 of the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of Appointment	28 <sup>th</sup> May, 2025
3.	Brief Profile	Attached as Annexure II
4.	Term of Reappointment	For F.Y. 2025-26

# **BRIEF PROFILE**

**M/s. Siddharth N Shah & Associates**

**Proprietor – Siddharth N. Shah**



## OFFICE

1226, 12<sup>TH</sup> FLOOR, EAST WING, VENUS STRATUM,  
OPP JHANSI RANI STATUE, NEHRUNAGAR,  
AHMEDABAD, GUJARAT, INDIA

## **INTRODUCTION**

I am practicing as Chartered Accountant since 1995 under my proprietorship firm M/s Siddharth N Shah & Associates. During this tenure, I handled several assignments in highly diversified industries varying from service, trading and manufacturing sectors. The industries that I have served for include Banking, Software Developer, Chemical Manufacturing, Engineering, Steel Manufacturing, NGOs, Pharmaceutical, Appliances, Textiles etc. I have handled these assignments mainly in lead position from start to finish and have added true values for these clients.

### **OUR VALUES**

- |                |                        |
|----------------|------------------------|
| * Independence | * Learning             |
| * Team Work    | * Transparency         |
| * Integrity    | * Accountability       |
| * Objectivity  | * Responsibility       |
| * Excellence   | * Cost Competitiveness |
| * Discipline   | * Planned Action       |

### **OUR VISION**

One Stop Service Provider for all Business Needs In  
Most Efficient & Effective manner.

### **OUR MISSION**

To Accomplish Outstanding Results in all Our Assignments to The Utmost Satisfaction Level  
through Quality Services, Approachability, Friendliness & Clarity.

## BRIEF PROFILE

<b>Name</b>	:	SIDDHARTH N SHAH & ASSOCIATES CHARTERED ACCOUNTANTS
<b>Registration Number</b>	:	Institute of Chartered Accountants of India:- FRN121179W
<b>Address</b>	:	1226,12 <sup>TH</sup> FLOOR, EAST WING, VENUS STRATUM, OPP JHANSI RANI STATUE, NEHRUNAGAR, AHMEDABAD, GUJARAT, INDIA
<b>Telephone No.</b>	:	079-26642809, 9825259388
<b>E-mail Address</b>	:	<a href="mailto:prashwes@gmail.com">prashwes@gmail.com</a>
<b>PAN</b>	:	ACVPS6299J
<b>GST Regn. Number</b>	:	24ACVPS6299J1ZI
<b>Constitution</b>	:	Proprietorship Firm
<b>Professional Associates/ Retainers/Staff/Articles</b>	:	<b>CA Laxman B. Koshti</b> , Practicing Chartered Accountant  <b>CA Jyoti Patel</b> , Practicing Chartered Accountant  <b>Zeel Shah</b> , In CA Final  <b>Rakshit Koshti</b> , Paid Staff  <b>Prashil Shah</b> , In CA Final  <b>Ayushi Prajapati</b> , Articled Assistant  <b>Hit Sakariya</b> , Articled Assistant  <b>Deven Kandra</b> , Articled Assistant  <b>Parthiv Prajapati</b> , Articled Assistant  <b>Harshil Joshi</b> , Articled Assistant



<b>Experience</b>	:	<p>We have experience of followings audit work:</p> <p>Statutory audit of more than 30 Unlisted Companies/LLPs having turnover upto Rs.200 Crores.</p> <p>Tax Audit of More than 100 corporate and non-corporate entities.</p> <p>Statutory audit of 9 branches of Union Bank of India.</p> <p>Statutory audit of 15 branches of State Bank of India.</p> <p>We are having enough knowledge of working with the various accounting software like Tally, Expert, SAP and Other customized accounting software etc..</p>
<b>Main Area of Services</b>	:	<p><b><u>Income Tax</u></b> – Filing of Return to Assessment &amp; Appeals before the Appellate Authorities. TDS/TCS – Return and Assessment. Tax &amp; Capital Planning for business entities &amp; Planning for Takeover-Mergers-Demergers-Amalgamation &amp; Acquisition.</p>
	:	<p><b><u>Corporate Law</u></b> – Incorporation of New Company/LLP's &amp; regular work &amp; consultancy for corporate law compliance, e- filing of various form Secretarial records &amp; services etc..., Takeover, Merger &amp; Demerger of companies, Legal drafting &amp; vetting of various agreements.</p>
	:	<p><b><u>Goods &amp; Service Tax</u></b> – Registration, returns &amp; consultancy on GST related matter.</p>
	:	<p><b><u>Projects &amp; Finance</u></b> – Project &amp; Feasibility Reports, Planning &amp; Arrangement for funds, Development of Management Information &amp; Control System (MIS) with drafting of documents &amp; flow path for effective management, Data Analysis &amp; Review, Liaison with authorities, Financial projection and CMA Data, Financial Reporting to Bank/ FI's, &amp; other compliances, Budgeting &amp; Developing Cost Control Measures etc.</p>

	:	<p><b><u>Audit</u></b> – Management &amp; Internal Audit, Statutory Audit, Tax Audit, CARO Audit &amp; Certification work under various Govt. Statutes like Companies Act, Income Tax Act, UP Commercial Act, FEMA, GST etc. Audit of Accounts Receivable &amp; Payable, Stock &amp; Receivable Audit, System &amp; Information Audit, Audit/Check &amp; Balances Under ERP environment, Investigations of Fraud &amp; Forensic Audit, Verification of Fixed Assets, Valuation of Investments, Inventories, Equity Shares, Receivables &amp; Other assets.</p>
	:	<p><b><u>Banking</u></b> - Internal Audit, Concurrent Audit, Revenue Audit, Stock Audit of Large Borrowers, Secretarial work related to company Law like Inspection/Search/Charge Registration Compilation &amp; Filing of Goods &amp; Service Tax (GST) Returns with the Authorities, Compilation &amp; e-Filing of Income Tax Returns, TDS Return, Computation of TDS on payment of salaries to staff members &amp; other Compliances under TDS provision of Income Tax Act, 1961. Conducting due diligence of the borrowers for data submitted with bank for credit appraisal.</p>
	:	<p><b><u>Miscellaneous Services</u></b></p> <ul style="list-style-type: none"> <li>• Issuance of various Certificate for various purposes like Subsidy, DGFT Authority, Bank Finance, Government Compliances etc.</li> <li>• Preparation and Filing of 15CA and 15CB for Foreign Remittance.</li> <li>• Preparation and Filing of Form 26QB for Property Purchase.</li> </ul>