
WINNY IMMIGRATION & EDUCATION SERVICES PVT. LTD.

Registered Office

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

BALANCE SHEET

AS AT

31st MARCH, 2023

BOARD OF DIRECTORS

Mr. Jignesh P. Patel

Mr. Hirenkumar K. Patel (Appointed w.e.f. 28/08/2023)

Mr. Pathik Savla (Appointed w.e.f. 28/08/2023)

Mr. Pranay J. Shah (Resigned w.e.f. 29/08/2023)

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

AUDITORS

C N K KHANDWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

BANKERS

HDFC BANK LTD.
AHMEDABAD

NOTICE

To,
The Members,

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WINNY IMMIGRATION & EDUCATION SERVICES PRIVATE LIMITED WILL BE HELD ON SATURDAY, ON 30TH DAY OF SEPTEMBER, 2023 AT 03.30 PM AT 103-104,ATP ARCADE, ABOVE MR BEAN'S COFFEE SHOP, NR.NATIONAL HANDLOOM HOUSE, LAW GARDEN, AHMEDABAD GJ 380006 IN TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as on **31st March, 2023** and the Profit and Loss Account for the year ended on that date together with the Report of Board of Directors and Auditors thereon.

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, Winny Immigration & Education Services Private Limited



JIGNESH PURSHOTTAMBHAI PATEL
DIRECTOR
DIN : 02164954



HIRENKUMAR KHODIDAS PATEL
DIRECTOR
DIN : 10295901

Date: 01/09/2023

Place: Ahmedabad

NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the Company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other shareholder.
2. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Relevant documents with respect to business transactions can be inspected at the Registered Office of the Company.
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
6. Members are requested to advise immediately any change in their address to the Company.

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 / members holding shares of WINNY IMMIGRATION & EDUCATION SERVICES PRIVATE 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 on 30th Day of September, 2023 at 3.30 P.M** at 103-104, ATP Arcade, Above Mr Bear'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. ofEquity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2023 and the Profit and Loss Account for the year ended on that date together with the Report of Board of Directors and Auditors thereon.			
Special Businesses				

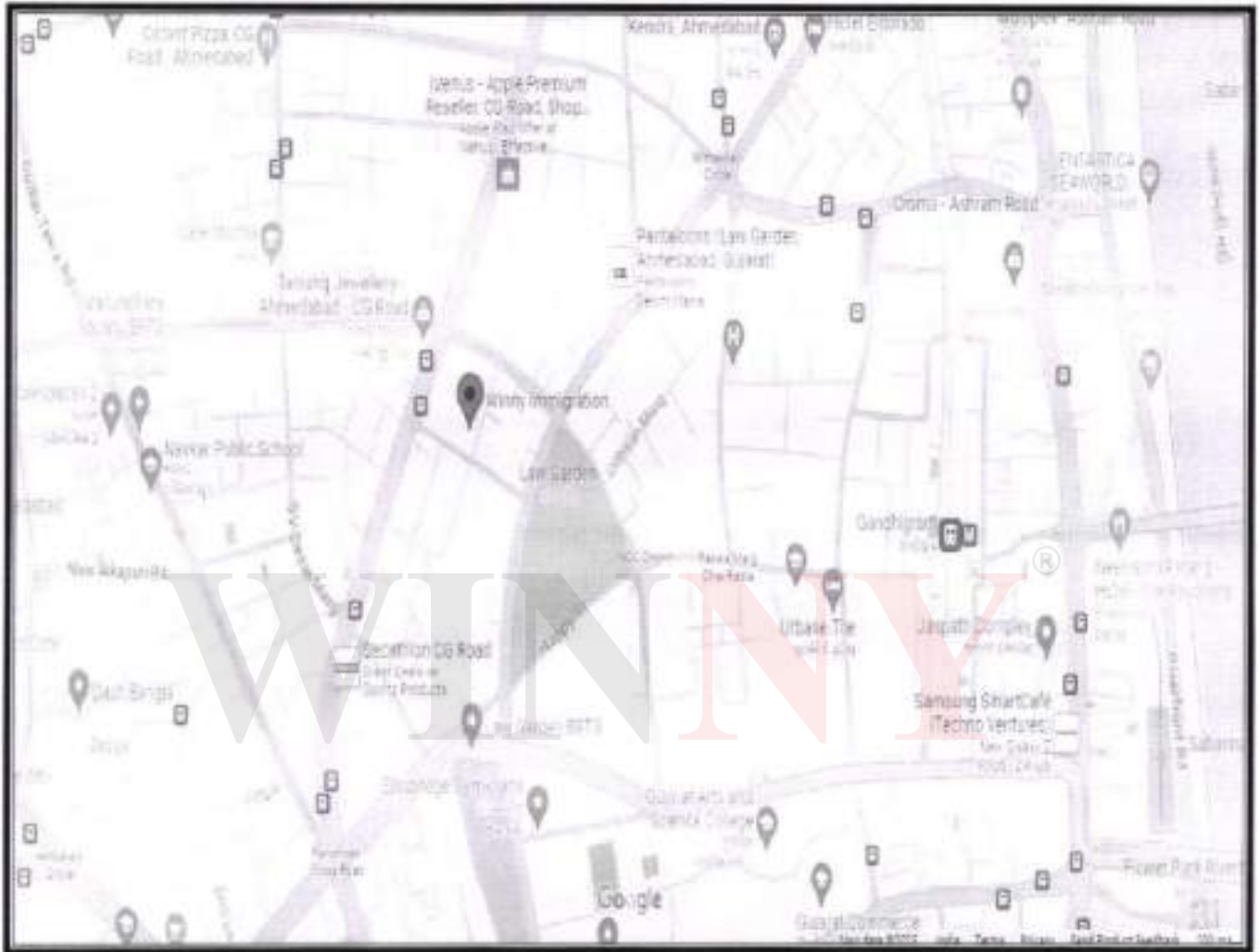
Signed this 30th day of September, 2023 Signature(s) of the Shareholder(s).....

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.

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**



DIRECTOR'S REPORT

To,
THE MEMBERS,

Your Directors are pleased to present the 15th Annual Report of your company together with the Financial Statement for the year ended **March 31, 2023**.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

(Figures in
"000")

Particulars	2022-23	2021-22
Revenue from Operation	1,17,738.39/-	99,880.13/-
Other income	2,052.63/-	525.38/-
Total Income	1,19,791.02/-	1,00,405.51/-
Total expenses	1,02,470.91/-	83,247.09/-
Profit before Tax	17,320.11/-	17,158.42/-
Provision for Tax	-	-
Current Tax	5,150.00/-	940.00/-
Adjustments for (excess) or short provisions for previous year	-	-
Deferred Tax	(135.00)	46.87
Profit after Tax	12,305.11/-	16,171.55/-

2. OPERATIONAL HIGHLIGHTS (Figure in "000")

The Company has earned a total income of Rs. 1,19,791.02 /- in the current financial year 2022-23, against total income of Rs. 1,00,405.51/- in the immediately preceding financial year. The Profit of the Company for the year has decreased to Rs. 12,305.11/- as compared to Rs. 16,171.55 /- in the previous year. The Company will try to achieve the performance in terms of profit in next year by making more initiatives in the activities of the Company.

There has been no change in the nature of business of the company during the year under review.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended **31st March, 2023**, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit/loss to Profit and Loss Accounts of the Company to Surplus Account.

4. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of your company which has occurred between the end of financial year of the company i.e. March 31, 2023 and the date of Director's Report

5. QUALITY INITIATIVE

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management.

6. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend, for the year under review

7. PERFORMANCE AND FINANCIAL POSITION OF EACH SUBSIDIARIES, ASSOCIATES AND 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.

8. CAPITAL STRUCTURE OF THE COMPANY:

During the year under review, the Company has not increased its paid up capital. The Paid up Equity Share Capital of the Company as at 31st March, 2023 is Rs. 3,30,000.00/-.

During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

There is no change in capital structure of your company during the year under review.

9. BOARD MEETINGS

The meetings of the Board and Shareholders of the Company have been held in compliance with the provisions of the Companies Act, 2013 (the Act) and Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI), if applicable, including after giving due notice in writing prior to date of meeting to all concerned persons, requirement of presence of quorum throughout the meeting, proper conduct of the meeting and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

10 (Ten) meetings of the board were held during the financial year 2022-23. The intervening gap between two consecutive meetings was not more than the prescribed period under the Companies Act, 2013.

10. GENERAL MEETING

During the Year Under review One Annual General Meeting i.e 14th Annual General Meeting was held on 19th September, 2022.

No other general meeting was held during the year under review.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

During the year under review there were no changes in the Directors and Key Managerial Personnel of the Company.

As per Provisions of Section 152 of the Companies Act, 2013, none of the Director of the Company is liable to retire by rotation. There has been no change in the constitution of Board of Directors during the year under review i.e. the structure of the Board remains the same.

Further Following Appointments and Resignations has been done between Balance Sheet date and Reporting Date:

Sr No	Name of the Director or KMP	Designation	Appointment or Cessation	Date of Effective Date
1.	Mr. Hirenkumar Khodidas Patel	Director	Appointment	28/08/2023
2.	Mr. Pathik	Director	Appointment	28/08/2023
3.	Mr. Pranay Shah	Managing Director	Cessation	29/08/2023
4.	Ms. Nikita Sudhirbhai Christian	Company Secretary	Appointment	01/08/2023
5.	Mr. Krunal Nareshkumar Shah	CFO(KMP)	Appointment	01/08/2023

12. DIRECTOR REMUNERATION

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2022-23.

No Sitting fees have been paid to the directors.

13. APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

14. COMPOSITION OF AUDIT COMMITTEE

The provision of section 177 relating to Audit committee is not applicable on the company.

15. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

16. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company. None of the deposits, if any earlier issued to the public by the Company remained unpaid or unclaimed as on 31st March, 2023.

The particular of amount of money received from Director(s) and / or relative(s) of Director(s) is mentioned in the Financial Statements.

Further, a declaration in writing to the effect that the amount is not being given out of funds acquired by him / them by borrowing or accepting loans or deposits from others are obtained.

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company had laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

19. STATUTORY AUDITOR AND AUDITORS' REPORT

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

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

20. 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.

21. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW & OUTFLOW

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS		REMARKS
A) CONSERVATION OF ENERGY:		
>	the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
>	the steps taken by the company for utilizing alternate sources of energy;	
>	the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:		
>	the efforts made towards technology absorption;	NA
>	the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
>	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported;	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed;	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NA
>	the expenditure incurred on Research and Development	NA

(c)	FOREIGN EXCHANGE EARNINGS AND OUTGO:		
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Earning:	193.324 (Rs. In Thousands)
		CAD :	Rs.59,040
		USD :	Rs.35,164
		AED :	Rs.99,120
		Outgo:	113.4 (Rs. In Thousands)
		CAD :	Rs.83,698
		USD :	Rs.29,699

22. EXTRACTS OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, as amended from time to time, the Annual Return in the form MGT-7 is available on the Company's website at www.winnyimmigration.com

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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 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.

26. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

27. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

28. STATEMENT OF DIRECTORS' RESPONSIBILITY

Pursuant to requirement under 134(3)(c) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2023, the applicable accounting standards read with requirement 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 and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit or loss 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 Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014.

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

The Company has zero tolerance towards sexual harassment at the 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 the Rules thereunder. During the year, the Company does not have received any material case or complaint of sexual harassment.

31. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

32. SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

33. COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

34. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

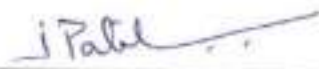
35. HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.


36. ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, Winny Immigration & Education Services Private Limited



JIGNESH PURSHOTTAMBHAI PATEL
DIRECTOR
DIN : 02164954



HIRENKUMAR KHODIDAS PATEL
DIRECTOR
DIN: 10295901

Place : Ahmedabad
Date : 01/09/2023

WINNYY®

Independent Auditor's Report

TO THE MEMBERS OF
WINNY IMMIGRATION AND EDUCATION SERVICES PVT LTD.

Report on Financial Statements

Opinion

We have audited the accompanying financial statements of **WINNY IMMIGRATION AND EDUCATION SERVICES PRIVATE LIMITED**, which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and its Profit for the year ended on that date.

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. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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 communicate the matter to those charged with Governance. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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 per the amended section 2(85) of the Companies Act, 2013, effective from F.Y. 2021-22, the Company is a Small company since its paid up capital and turnover does not exceed Rupees Four Crores and Rupees Forty Crores respectively and therefore the provisions of the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India, in terms of section 143(11) of the Act, we are not required to give a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations, which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared/paid any dividend during the year and subsequent to the year end.



CNK Khandwala

& ASSOCIATES
CHARTERED ACCOUNTANTS

- g. With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended. Since the provision of section 197 is not applicable to private limited company hence we have nothing to report in this regard.
- h. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from **April 1, 2023**, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended **March 31, 2023**.

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



Darshit S. Shah

(DARSHIT S. SHAH)
PARTNER
M.NO. 134050
UDIN:23134050BGUNKA5790

PLACE: AHMEDABAD
DATE: 01st SEPTEMBER, 2023

WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD
BALANCE SHEET AS AT 31ST MARCH, 2023

PARTICULARS	Note No.	(Figures in ₹ '000)	
		31st March, 2023	31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	330.00	330.00
(b) Reserves & Surplus	3	18,198.85	5,893.74
(2) Non-current liabilities			
(a) Long-term borrowings	4	4,525.63	-
(b) Long-term Provision	5	2,181.99	-
(3) Current liabilities			
(a) Short-term borrowings	6	16,980.05	12,790.87
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	5,780.67	4,495.82
(c) Short Term Provision	8	629.48	801.38
(d) Other current liabilities	9	4,948.44	2,802.32
TOTAL EQUITY AND LIABILITIES		53,575.11	27,114.13
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	10,703.56	3,974.21
(ii) Intangible assets		276.76	89.56
(b) Deferred tax Assets (Net)	11	1,135.00	1,000.00
(c) Long-term loans and advances	12	3,414.70	3,565.70
(2) Current assets			
(a) Trade Receivables	13	273.28	268.94
(b) Cash and Bank Balances	14	5,777.60	5,726.73
(c) Short-term loans and advances	15	31,560.06	12,228.75
(d) Other current assets	16	434.15	260.24
TOTAL ASSETS		53,575.11	27,114.13
Significant Accounting Policies	1		
Notes to Accounts	2 To 32		

AS PER OUR REPORT ATTACHED ON EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR C N K KHANDWALA & ASSOCIATES
 CHARTERED ACCOUNTANTS

J Patel

JIGNESH PATEL
 (DIRECTOR)
 DIN : 2164954

H Patel

HIRENKUMAR PATEL
 (DIRECTOR)
 DIN : 10295901

Nikita
 NIKITA CHRISTIAN
 (COMPANY SECRETARY)
 (M.No- A60909)

Krunal
 KRUNAL SHAH
 (CFO)

DARSHIT S. SHAH
 (PARTNER)
 M. NO.: 134050

PLACE : AHMEDABAD
 DATE: 1ST SEPTEMBER, 2023

PLACE : AHMEDABAD
 DATE: 1ST SEPTEMBER, 2023

WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

PARTICULARS	Note No.	(Figures in ₹ '000)	
		31st March, 2023	31st March, 2022
Revenue from operations	17	1,17,738.39	99,880.13
Other income	18	2,052.63	525.38
Total Income		1,19,791.02	1,00,405.51
Expenses:			
Employee benefits expense	19	61,910.56	50,802.78
Finance costs	20	1,598.24	1,226.66
Depreciation and amortization expense	10	3,627.06	1,334.43
Other expenses	21	35,335.05	29,883.22
Total expenses		1,02,470.91	83,247.09
Profit / (Loss) before Exceptional and Extraordinary items and Tax		17,320.11	17,158.42
Tax expense:			
(1) Current Tax	22	5,150.00	940.00
(2) Deferred tax (income)/expenses	11	(135.00)	46.87
Profit (Loss) for the period		12,305.11	16,171.55
Earnings per equity share:			
Basic & Dilluted	27	372.88	490.05
Notes forming part of accounts	1 To 32		

AS PER OUR REPORT ATTACHED ON EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR C N K KHANDWALA & ASSOCIATES
 CHARTERED ACCOUNTANTS

D. S. Shah


DARSHIT S. SHAH
 PARTNER
 M. NO.: 134050

PLACE : AHMEDABAD
 DATE: 1ST SEPTEMBER, 2023

J. Patel

JIGNESH PATEL
 (DIRECTOR)
 DIN : 2164954

Nikita
 NIKITA CHRISTIAN
 (COMPANY SECRETARY)
 (M.No - A60909)

J. Patel

HIRENKUMAR PATEL
 (DIRECTOR)
 DIN : 10295901

Krunal Shah
 KRUNAL SHAH
 (CFO)

PLACE : AHMEDABAD
 DATE: 1ST SEPTEMBER, 2023

1.1 BASIS FOR PREPARATION OF ACCOUNTS

The Financial Statements have been prepared to comply in all material aspects in respect with the notified Accounting Standards referred to in Section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Accounting policies have been consistently applied by the Company.

1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could be differ from these estimates.

1.3 REVENUE RECOGNITION

In appropriate circumstances, Revenue is recognised on accrual basis when no significant uncertainty as to determination or realization exists.

1.4 PROPERTY, PLANT AND EQUIPMENTS

- (i) Property, Plant and Equipments are stated at cost of acquisition including financial cost till such assts are ready for its intended use. Cost includes land and building improvement costs, related acquisition expenses and construction costs incurred during the period of construction.
- (ii) Property, Plant and Equipments are carried at cost less accumulated depreciation less impairment loss, if any.

1.5 INTANGIBLE ASSETS

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

1.6 DEPRECIATION

- (i) Depreciation have been provided at the relevant W.D.V. rates prescribed in Schedule II of the Companies Act, 2013 to the W.D.V. at the end of previous financial year as per the books of the company.
- (ii) When assets are disposed or retired, their costs and accumulated depreciation are removed from the financial statements.



- (iii) The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the assets and is recognized in profit and loss account for the relevant financial year.

1.7 EMPLOYEE BENEFITS

Contribution to defined contribution schemes such as provident fund etc. are charged to statement of profit and loss as incurred. The company also provides for retirement/post retirement benefits in form of gratuity. Such benefits (Defined benefits plans) are provided, as at the balance sheet date, made by an independent actuaries.

1.8 BORROWING

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

1.9 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.

1.10 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 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.



1.11 PROVISIONS AND CONTINGENT LIABILITIES

- (i) A provision is recognized when it is more likely than not that an obligation will result in an outflow of resources.
- (ii) Provisions are not discounted to their present value and are determined based on management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.
- (iii) Contingent Liabilities are disclosed for all possible obligations that are not remote and all present obligations of which outflow of economic resources is not estimable.



WINNY®

Notes to the Financial Statements

2. EQUITY SHARE CAPITAL

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
AUTHORISED CAPITAL		
50,000 Equity Shares (Previous Year 50,000) of Rs.10/- each	500.00	500.00
	500.00	500.00
ISSUED/SUBSCRIBED/PAID UP CAPITAL		
33,000 Equity Shares (Previous Year 33,000) of Rs. 10/- each Fully Paid up	330.00	330.00
TOTAL	330.00	330.00

The Company has single class of equity shares having par value of Rs. 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

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

PARTICULARS	31st March, 2023		31st March, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	33,000	3,30,000	33,000	3,30,000
Issued During the Year	-	-	-	-
	33,000	3,30,000	33,000	3,30,000
Deduction During the year	-	-	-	-
At the end of the year	33,000	3,30,000	33,000	3,30,000



Notes to the Financial Statements

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

PARTICULARS	31st March, 2023		31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Jignesh P.Patel (Joint)	5,000	15	5,000	15
2) Nishaben P.Shah(Joint)	5,000	15	5,000	15
3)Pranay J.Shah (Joint)	23,000	70	23,000	70
	33,000	100	33,000	100

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(C) Details of Shareholding of Promoters

Class of shares / Name of shareholder	31st March, 2023		
	Number of shares held	% holding in that class of shares	% change during [®] the year
1) Jignesh P.Patel (Joint)	5,000	15%	0.00%

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



Notes to the financial statements

3 RESERVES AND SURPLUS

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
Opening Balance	5,893.74	(10,277.81)
Add : Profit (Loss) During Year	12,305.11	16,171.55
TOTAL	18,198.85	5,893.74

4 LONG TERM BORROWINGS

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
SECURED BORROWINGS		
Car Loans from Bank	4,525.63	-
TOTAL	4,525.63	-

Company has taken a Car loan from Daimler Financial Service India Private Limited of ₹ 6,400 Thousands at the interest rate of 7.135 % p.a. Loan is repayable in 48 equal installments of ₹ 153.66 Thousands including interest starting from July 2022.

Company has taken a Car loan from HDFC Bank of ₹ 1,015.10 Thousands, which is repayable in 60 equal installments of ₹ 20.41 Thousands including interest starting from July 2022.

5 LONG TERM PROVISION

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
Provision for Gratuity (Note 25)	2,181.99	-
TOTAL	2,181.99	-



Notes to the financial statements

6 SHORT TERM BORROWINGS

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(a) SECURED BORROWINGS		
(i) From Banks - Overdraft Facility	-	20.29
(b) UNSECURED BORROWINGS		
(i) Inter Corporate deposits	10,795.05	11,335.58
(ii) From Directors	6,185.00	1,435.00
TOTAL	16,980.05	12,790.87

- (i) The Company has taken inter corporate deposit from Incofin South Asia Advisory Private Limited at interest rate of 8.00% p.a.
- (ii) The Company has taken interest free loan from Directors.

7 TRADE PAYABLES

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) For Capital Goods	-	-
(ii) For Expenses	5,780.67	4,495.82
TOTAL	5,780.67	4,495.82

- (i) We have verified balance confirmation from related parties.
- (ii) The disclosure (Refer Note No. 31) in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the Financial statements based on information received and available with the Company. 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.



Notes to the financial statements

TRADE PAYABLES AGEING SCHEDULE

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(i) MSME	-	-
(ii) Others		
Not Due	-	-
Less than 1 years	5,780.67	4,495.82
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
(iii) Disputed dues MSME	-	-
(iv) Disputed dues Others	-	-
TOTAL	5,780.67	4,495.82

8 SHORT TERM PROVISIONS

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(a) Provision for Expenses	629.48	246.60
(b) Provision for Income Tax (Net of TDS and Advance Tax)	-	554.78
TOTAL	629.48	801.38

9 OTHER CURRENT LIABILITIES

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(a) Current Maturities of Long Tem Borrowing	1,695.86	-
(b) Statutory Payments	3,252.58	2,802.32
TOTAL	4,948.44	2,802.32



WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

Notes to the Financial Statements

10. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(Figures in ₹ '000)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
	As on 01-04-2022	Addition During the Year	Deduction/ Adjustments	As at 31-03-2023	As on 01-04-2022	for the Year	Deduction	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
PROPERTY, PLANT & EQUIPMENT										
Plant and Equipments	4,401.85	497.67	-	4,899.52	2,944.38	387.15	-	3,331.53	1,567.99	1,457.47
Computers & Printers	7,839.15	264.15	-	8,103.30	7,276.76	238.63	-	7,515.39	587.91	562.39
Furniture & Fixtures	6,230.47	602.04	-	6,832.51	4,958.68	440.04	-	5,398.72	1,433.79	1,271.80
Vehicles	3,906.08	9,063.85	1,267.79	11,702.14	3,367.08	2,537.47	1,179.71	4,724.84	6,977.30	539.00
Office Buliding	241.97	-	-	241.97	98.42	6.98	-	105.40	136.57	143.55
TOTAL	22,619.52	10,427.72	1,267.79	31,779.45	18,645.32	3,610.27	1,179.71	21,075.88	10,703.56	3,974.21
INTANGIBLE ASSET										
Computer Software	1,674.91	204.00	-	1,878.91	1,585.35	16.79	-	1,602.15	276.76	89.56
TOTAL	1,674.91	204.00	-	1,878.91	1,585.35	16.79	-	1,602.15	276.76	89.56
TOTAL ASSETS	24,294.43	10,631.72	1,267.79	33,658.36	20,230.67	3,627.06	1,179.71	22,678.03	10,980.32	4,063.77



Notes to the financial statements

11 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 ₹ '000)	
	31st March, 2023	31st March, 2022
Deferred Tax Assets:		
(a) On account of difference in books value and written down value of property, plant & equipments	1,135.00	1,000.00
TOTAL	1,135.00	1,000.00
Previous Year	1,000.00	1,046.87
Deferred Tax Expense / (Saving)	(135.00)	46.87

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

12 LONG TERM LOANS AND ADVANCES

(Unsecured, Considered Good Unless Otherwise Stated)

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(a) Security Deposit	3,414.70	3,565.70
TOTAL	3,414.70	3,565.70



Notes to the financial statements

13 TRADE RECEIVABLES

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(i) Undisputed Trade Receivables - Considered Good	273.28	268.94
(ii) Undisputed Trade Receivables - Considered doubtful	-	-
(iii) Disputed Trade Receivables Considered good		
(iv) Disputed Trade Receivables Considered doubtful		
TOTAL	273.28	268.94

TRADE RECEIVABLES AGEING SCHEDULE

PARTICULARS	31st March, 2023	31st March, 2022
Outstanding for following periods from due date of payment		
(i) Undisputed Trade Receivables - Considered Good		
Less than Six Month	253.22	236.89
6 month to 1 year	20.06	-
1-2 Years	-	-
2-3 Years	-	32.05
More than 3 Years	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-
(iii) Disputed Trade Receivables Considered good	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-
TOTAL	273.28	268.94

The balances of Trade Receivables are subject to confirmation.



Notes to the financial statements

14 CASH AND BANK BALANCES

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(a) Balances with Banks		
In Current Account	5,480.94	5,498.84
(b) Cash on Hand	296.66	227.89
TOTAL	5,777.60	5,726.73

15 SHORT TERM LOAN AND ADVANCES

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(Unsecured & Considered Good)		
(a) Staff Advances	2,435.78	1,614.57
(b) Prepaid Expenses	118.55	75.80
(c) Advances to Suppliers	66.98	238.05
(d) Inter Corporate Deposits	28,938.75	10,300.33
TOTAL	31,560.06	12,228.75

- (i) The Company has given deposits to its associated company My Studia Private Limited at the interest rate of 8% p.a.
- (ii) The Company has given deposits to Swing Infraspace Private Limited at the interest rate of 9% p.a..

16 OTHER CURRENT ASSETS

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(a) Balance with Government Department	85.72	96.72
(b) Income Tax (Net of TDS)	348.43	-
(b) Other Receivables	-	163.52
TOTAL	434.15	260.24



WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

Notes to the Financial Statements

17 REVENUE FROM OPERATIONS

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
Sales of Seviles		
(a) Sales of Services - Local	1,15,004.00	97,384.14
(b) Sales of Services - Exports	158.16	50.00
TOTAL (A)	1,15,162.16	97,434.14
Other Operating Revenue		
(a) Commission Income	700.88	630.53
(b) Business Facility Service Charges	623.08	970.87
(c) Frenchise Fees	143.27	148.84
(d) Marketing Support Service	9.00	195.75
(e)Training Fees	1,100.00	500.00
TOTAL (B)	2,576.23	2,445.99
TOTAL (A + B)	1,17,738.39	99,880.13

18 OTHER INCOME

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(a) Interest on Income Tax Refund	-	2.17
(b) Interest on loan	1,728.62	522.59
(c) Interest on Fixed Deposits with bank	-	0.62
(d) Profit on Sale of Assets	311.92	-
(e) Other Income (Advertisement)	12.09	
TOTAL	2,052.63	525.38

19 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(a) Directors Remuneration	3,678.00	2,941.60
(b) Salary and Wages	56,901.94	46,496.60
(c) Contribution to Funds	775.96	785.10
(d) Staff Welfare Expenses	554.66	579.49
TOTAL	61,910.56	50,802.78



WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

Notes to the Financial Statements

20 FINANCE COST

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
(a) Interest on Overdraft Facility	382.31	160.23
(b) Interest on Car Loans	372.07	4.26
(c) Interest on Unsecured Loan	843.86	1,062.17
TOTAL	1,598.24	1,226.66

21 OTHERS EXPENSES

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
Rent Expenses	13,637.28	12,253.33
Rates and taxes	346.00	350.56
Repairs & Maintenance - Building	244.50	259.30
Repair & Maintenance - Other- Admin	2,779.28	1,869.22
Advertisement Expenses	4,144.72	4,718.78
Conveyance Expenses	701.02	561.50
Printing & Stationery Expenses	1,475.72	515.88
Electricity Expenses	2,119.61	1,710.91
Legal & Professional Charges	2,652.10	1,607.60
Travelling Expenses	1,661.40	1,353.18
Tea & Refreshment Exp.	1,604.91	1,234.38
Telephone Expenses	1,203.71	1,135.46
Foreign Exchange Loss	51.89	(15.99)
Miscellaneous expenses	2,562.91	2,174.11
Payments to the auditor as		
(i) Auditor	110.00	110.00
(ii) For Taxation Matter	40.00	40.00
(iii) For Other Matter	-	5.00
TOTAL	35,335.05	29,883.22

22 CURRENT TAX

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
Income Tax Expense	5,150.00	940.00
TOTAL	5,150.00	940.00

The Company has made Income Tax Provision of ₹ 5,150 thousands (Previous Year ₹ 940 Thousands) during the year ended on 31st March, 2023.



WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

Notes to the Financial Statements

23 CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNTS

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
Name of Statute/ dues: Service Tax Forum where dispute is pending: Commissioner of Central Goods & Service Tax (Appeals)	6,512.96	6,512.96

Service tax audit was conducted in July, 2018, for the period April 2013 to June 2017 and based on that department raised objections on various issues vide show cause notices dated 18th October, 2018. The company has filed an appeal against the said notices and as per the legal advice obtained by the management, it is unlikely that any significant liability will arise in the subsequent period/s.

24 FOREIGN CURRENCY TRANSACTIONS

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
Earning in Foreign Exchange		
(a) Business Facility Service Charges	23.08	250.87
(b) Software and Digital Platform Development Charges	-	50.00
(c) Advertisement Income	12.09	-
Expenditure in Foreign Currency		
(a) Application fees & Caips Charges	68.94	14.67
(b) Advertisement	6.13	22.24
(c) Repair Maintenance (Web domain)	6.72	8.85
(d) Subscription Expenses	16.85	123.16
(e) Insurance Expenses	14.76	16.78
TOTAL	148.57	486.57



25 EMPLOYEES BENEFITS

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, 2023.

I. Acturial Assumptions

PARTICULARS	(Figures in ₹ '000)
	31st March, 2023
Rate of Discount	7.31% p.a.
Salary Escalation Rate	10.00% p.a.
Mortality	Indian Assured Lives Mortality (2012-14) Urban

II. Net Assets / Liability Recognize in Balance Sheet

PARTICULARS	(Figures in ₹ '000)
	31st March, 2023
Present Value of Defined Benefit Obligation	2,556.16
Fair Value of Plan Assets	-
Net Assets / (Liability)	(2,556.16)

III. Component of Employer Expenses

PARTICULARS	(Figures in ₹ '000)
	31st March, 2023
Total Expenses/(gain) recognized in the Profit & Loss Account	2,556.16

26 RELATED PARTIES DISCLOSURES

PARTICULARS	(Figures in ₹ '000)	
	31st March, 2023	31st March, 2022
Remuneration to Directors		
Jignesh P. Patel	1,275.60	939.60
Pranay J. Shah	2,402.40	2,002.00



WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

Notes to the Financial Statements

Office Rent paid to Director's relatives		
Pranay J. Shah - Director	1,908.00	1,351.50
Jayendra A. Shah - Father of Director	1,068.00	756.50
Meenaben J. Shah - Mother of Director	468.00	331.50
Salaries paid to Directors and their relatives		
Binal Patel - Wife of Director	842.36	768.82
Nisha Shah - Wife of Director	1,200.00	-
Transactions with Associated Companies - Mystudia Private Limited		
Loan given during the year	35,228.00	18,160.00
Interest received on loan	895.19	522.59
Outstanding Balance at the year end	18,188.67	10,300.33
Sales of Services	2,462.40	3,298.50
Loan received from Directors		
Jignesh Patel - Loan Received	-	2,100.00
Jignesh Patel - Loan Repaid	-	7,355.00
Pranay Shah - Loan Received	5,300.00	1,635.00
Pranay Shah - Loan Repaid	550.00	400.00
Outstanding Balances at the year end		
Directors	6,185.00	1,435.00

27 EARNINGS PER SHARE (AS-20)

PARTICULARS	(₹ in '000)	
	31st March 2023	31st March 2022
Profit after Tax	12,305.11	16,171.55
Weighted Number of Shares	33.00	33.00
Basic and Diluted Earning per share	372.88	490.05
Face Value per Equity Share	10.00	10.00

28 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.

29 Figures have been rounded off to the nearest thousands.

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



31 Additional Regulatory Requirement

(a) Analytical Ratios

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022	Variance
1	Current Ratio*	1.34	0.88	52%
2	Debt - Equity Ratio**	1.16	2.06	-44%
3	Debt-Service Coverage Ratio***	(1.82)	2.07	-188%
4	Return on Equity****	0.99	(8.68)	111%
5	Inventory Turnover Ratio	N.A	N.A	-
6	Trade Receivable turnover ratio	N.A	N.A	-
7	Trade Payable turnover ratio	N.A	N.A	-
8	Net Capital Turnover Ratio*****	32.25	(9.10)	455%
9	Net Profit Ratio*****	0.10	0.16	-35%
10	Return on Capital Employed*****	0.49	1.02	-52%
11	Return on Investment	N.A	N.A	-

* The reason for increase in Current ratio is due to Inter corporate loan repaid (Liability Reduced) and Deposit given to Mystudia Pvt. Ltd. & Swing Infraspace Pvt. Ltd. is increased (Assets increased).

** The reason for change is increase in profit as compared to loan repaid.

*** The reason for change is loan has accepted in the current year and reserves are also improved.

**** The reason for change is increase in reserves and surplus during the year.

***** Net Capital turnover Ratio is increased due to Sales has been Increased as compared to last year and Loan provided as Inter corporate deposits.

***** The reason for change is decrease in profit as compared to previous year.

***** Return on Capital Employed is decreased due to Reserve and Surplus has been increased as compared to last year.



WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD
Notes to the Financial Statements

(b) Utilisation Of Borrowed Funds And Share Premium

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



WINNY IMMIGRATION & EDUCATION SERVICES PVT.LTD

Notes to the Financial Statements

- 32 With regards to the new amendments under "Division I" under "Part II - Statement of Profit and Loss- General Instruction for preparation of Statement of Profit and Loss:-
- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
 - (ii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (iii) The Company have not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
 - (iv) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
 - (v) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
 - (vi) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
 - (vii) The Company do not have any transactions with stuck off Companies.

NOTES TO FINANCIAL STATEMENT FROM "1" TO "32" [®]

FOR C N K KHANDWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

D. S. Shah

DARSHIT S. SHAH
PARTNER
M. NO.: 134050

PLACE : AHMEDABAD

DATE: 1ST SEPTEMBER, 2023



J. Patel

JIGNESH PATEL
(DIRECTOR)
DIN : 2164954

Nikita

NIKITA CHRISTIAN
(COMPANY SECRETARY)
(M.NO - AG0909)

H. Patel

HIRENKUMAR PATEL
(DIRECTOR)
DIN : 10295901

Krunal Shah

KRUNAL SHAH
(CFO)

PLACE : AHMEDABAD

DATE: 1ST SEPTEMBER, 2023