



Date: 31st August, 2026

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

NSE Symbol: WINNY

**SUB: SUBMISSION OF 18TH ANNUAL REPORT FOR THE FINANCIAL YEAR
2025-26 IN COMPLIANCE WITH REGULATION 34(1) OF SEBI (LODR)
REGULATIONS 2015.**

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015, we are submitting herewith soft copy of 18th Annual Report for the Financial Year 2025-26 in PDF format.

In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the 18th Annual General Meeting and the 18th Annual Report of the Company for FY 2025-26 has been sent to all the shareholders of the Company whose e-mail addresses are registered with the RTA or Depository Participant(s) as on cutoff date **Friday, 28th August, 2026.**

The Annual report will be available on our website at [www. winnyglobal.co](http://www.winnyglobal.co).

Thanking you

FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

PRANAY JAYENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 02611727

PLACE: AHMEDABAD



winnyglobal.co



1800 419 3242



connect@winnyglobal.co



103-104, ATP Arcade, Nr. National Handloom,
Law Garden, Ahmedabad-380 006
CIN : L93000GJ2008PLC054150



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CORPORATE INFORMATION'S

Sr No	Designation	Name
A. Board of Directors and KMP		
1.	Chairman of the Company	Mr. Pranay Jayendrabhai Shah Appointed w.e.f 04 th September, 2025
2.	Managing Director	Mr. Jignesh Purshottambhai Patel Resigned on 04 th September, 2025 Mr. Pranay Jayendrabhai Shah Appointed w.e.f 30 th August, 2025
3.	Whole-time director	Mr. Hirenkumar Khodidas Patel
4.	Whole-time director	Mr. Pathik Savla Resigned on 07 th January, 2026
5.	Chief Financial Officer	Mr. Krunal Nareshkumar Shah
6.	Compliance Officer and Company Secretary	Ms. Ishita Nayankumar shah Resigned w.e.f 31 st July, 2026 Ms. Kiran Joisher Appointed w.e.f 01 st August, 2026
7.	Independent Director	Ms. Krisa Kairav Shah
8.	Independent Director	Mr. Raimeen Bhanubhai Maradiya
9.	Independent Director	Mr. Bunty Mubarakali Hudda
10.	Additional Director (Executive Director)	Mr. Bhavya Pranay Shah Resigned on 13 th June, 2025
B. Details of Auditors		
1.	Statutory Auditor	M/s B N P S and Associates LLP, Chartered Accountants, Ahmedabad (FRN: 008127S)
2.	Secretarial Auditor	M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm COP No 14284 Membership No: 10745 Website: www.mmaoffice.in
3.	Internal Auditor	M/s Siddharth N. Associates Chartered Accountants, Ahmedabad (FRN: 121179W) appointed w.e.f 28/05/2025

C. REGISTRAR AND SHARE TRANSFER AGENT:

1.	Bigshare Services Pvt. Ltd	Bigshare Services Pvt. Ltd S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 Phone: 022 – 62638200, 022 – 62638299 Email: ipo@bigshareonline.com
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D. BANKERS DETAILS

1.	HDFC Bank Ltd	HDFC Bank Ltd, Ground floor, Shop No. 4, 5 AND 6, Shivalik Shilp 2 Near Keshavbaug, Vastrapur, Ahmedabad - 380015
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E. REGISTERED OFFICE AND ADDRESS AT WHICH THE BOOKS OF ACCOUNT ARE TO BE MAINTAINED

103-104, ATP Arcade, Nr. National Handloom House, Law Garden, Ahmedabad - 380006, Gujarat, India.



Dear Shareholders,

It gives me great pleasure to present the Annual Report of Winny for the Financial Year 2025–26, a year in which we strengthened the foundations of our business, deepened our engagement with stakeholders, and made progress towards our vision of becoming a trusted, globally recognized name in our field. Amidst an evolving global landscape, we remained focused on excellence and long-term value creation – by expanding our international footprint, strengthening our technology infrastructure, and enhancing the consistency of our service delivery – all to empower every family and individual who places their trust in us to pursue their global aspirations with confidence.

This progress reflects the collective efforts of our people, the confidence of our shareholders and investors, and the enduring loyalty of our clients and partners. On behalf of the Board, I extend my sincere appreciation to my fellow Directors for their strategic guidance, to our employees for their professionalism and unwavering commitment to our clients, and to our shareholders, investors, clients, and partners for their continued trust and faith in the Winny journey. It is your collective support that continues to drive us forward.

With warm regards,

Pranay Shah
Chairman & Managing Director

BUSINESS OVERVIEW

Founded on June 9, 2008, Winny Immigration and Education Services Ltd. is a pioneer in the visa and immigration consulting industry. In 2025, we evolved into a multi-vertical organization offering specialized solutions across a wide range of visa categories and audiences across the globe. We support our clients with temporary (travel) visas, travel bookings and packages, full-cycle education abroad services, immigration consulting, and residency by investment – with more verticals on the way as we work toward becoming India's premier global mobility services company.

We are dedicated to helping individuals and families realize their aspirations of relocating, working, or exploring top-tier destinations like Canada, Australia, the USA, New Zealand, Europe, Japan, the UK, and more. Backed by a team of 75+ professionals, our consultancy plays a pivotal role in facilitating global mobility and connecting individuals with international opportunities. Our deep commitment to customer delight, compliance, transparency, and success has earned us multiple industry accolades and recognition.

To further this mission, we have introduced WinnyIQ – extending our technology-first approach and giving clients an even smarter, more connected way to navigate their global mobility journey. Built on over 18 years of operational experience, WinnyIQ brings sovereign AI to call analytics, financial and other document intelligence.

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



OUR SERVICES



NOTICE

To,
The Members,

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING ("AGM") OF MEMBERS OF WINNY IMMIGRATION & EDUCATION SERVICES LIMITED ("THE COMPANY") (CIN NO. L93000GJ2008PLC054150) WILL BE HELD ON WEDNESDAY, 23RD SEPTEMBER, 2026 AT 11:30 A.M. (IST) 103-104, ATP ARCADE, NR. NATIONAL HANDLOOM HOUSE, LAW GARDEN, AHMEDABAD - 380006, GUJARAT, INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon and in this regard.

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

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Hirenkumar Khodidas Patel (DIN: 10295901), who retires by rotation and is eligible to offer himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Hirenkumar Khodidas Patel (DIN: 10295901), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company."

SPECIAL BUSINESS:

3. To Approve Change In Terms Of Payment Of Remuneration To Mr. Hirenkumar Khodidas Patel (Din: 10295901) Whole time Director of the Company:

To consider and, if thought fit, to pass the following resolutions as **Special Resolution:**

“RESOLVED THAT in furtherance to the resolution passed by the Members of the Company in Extra-Ordinary General Meeting held on 01st January 2024 for appointment and remuneration payable to Mr. Hirenkumar Khodidas Patel, Whole Time Director and pursuant to Sections 2(54),188, 196, 197,198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder (including statutory modification and re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Hirenkumar Khodidas Patel, Whole Time Director (DIN: 10295901) with effect from 01st January, 2027 for the remaining period of his present term of appointment up to 31st December, 2028, upon the terms and conditions set out in the Explanatory Statement pursuant to section 102 of the Act annexed to the Notice conveying this Meeting (including Remuneration to be paid in event of loss or inadequacy of profits during his tenure), with liberty to the Board of Directors (hereafter referred to as “the Board”) to alter and vary the conditions of the said remuneration payable in such a manner as may be agreed to between the Board and Mr. Hirenkumar Khodidas Patel.

RESOLVED FURTHER THAT all other terms of appointment shall be same as per his original appointment made in Extra Ordinary General Meeting (EGM) held on 01st January 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

FOR, WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

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

Sd/-

PRANAY JAYENDRABHAI SHAH

CHAIRMAN & MANAGING DIRECTOR

DIN: 02611727

Date: 27/08/2026

Place: Ahmedabad

NOTES FOR MEMBERS' ATTENTION:

1. An Explanatory statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 18TH AGM OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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

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

3. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting/ Ballot Paper at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to compliance@winnyimmigration.com with copies marked to the Company at winnyglobal.co.
4. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.
5. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.
6. The Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories and whose names

appear in the Register of Members as on **Friday, 28th August, 2026**.

7. In line with the various Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of AGM along with other documents is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that **Notice has been uploaded** on the website of the Company at <https://winnyglobal.co/investor-relations> The Notice can also be accessed from the website of the Stock Exchange i.e., NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of Bigshares i.e., Registrar and Share Transfer Agent of the Company at: www.bigshareonline.com.
8. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
9. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - a. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@winnyimmigration.com.
 - b. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@winnyimmigration.com.
 - c. Alternatively, member may send an e-mail request to ivote@bigshareonline.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - e. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at Office No S6- 2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, by following the due procedure.

- f. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

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

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

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

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

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

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

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare, as the Authorized e-voting agency, Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Wednesday, 16th September 2026**, shall be entitled to avail the facility of remote e-voting or Ballot Paper on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., **Wednesday, 16th September 2026**, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting by following the procedure mentioned in this part or Ballot Paper.
- iv. Members may cast their votes on an electronic voting system from any place (remote e-voting). The remote e-voting period will commence at **09:00 a.m. IST on Sunday 20th September 2026 and will end on 05:00 P.M. on Tuesday 22nd September 2026**. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through Ballot Paper. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote again at the meeting.
- v. Once the vote on a resolution is cast by the member, he/she/ it shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., **Wednesday, 16th September 2026**.
- vii. The Company has appointed M/s. Murtuza Mandorwala & Associates Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as voting process at the AGM in a fair and transparent manner.
- viii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

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

INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

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

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

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-voting period
Individual Shareholders holding securities in Demat mode with NSDL	1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is Launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ Either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

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

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
(In case a shareholder is having a valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

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

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

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
 - Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.
- (In case a custodian is having a valid email address, Password will be sent to his / her registered e-mail address).*

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

GENERAL GUIDELINES FOR SHAREHOLDERS

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

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

CONTACT DETAILS

Company	WINNY IMMIGRATION & EDUCATION SERVICES LIMITED Registered office: 103-104, ATP Arcade, NR. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006 Tel No.: 1800 419 3242 ; Email: compliance@winnyimmigration.com ; Web: https://winnyglobal.co/
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel No.: +91-22-6263 8200; Email: nithin@bigshareonline.com ; Web: www.bigshareonline.com

E-Voting Agency	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel No.: +91-22-6263 8200; Email: nithin@bigshareonline.com; Web: www.bigshareonline.com
Scrutinizer	CS Murtuza Mandorwala, Proprietor of M/s. Murtuza Mandorwala & Associates Practicing Company Secretaries B-503, Sivanta One- The Business Park, Pritamnagar Cross Road, Near V.S Hospital, Ellisbridge, Ahmedabad - 380006 Email: mma.office@yahoo.com; Tel No.: 079 35606563

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

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

ITEM NO. 2 – To appoint Mr. Hirenkumar Khodidas Patel (DIN: 10295901), who retires by rotation and is eligible to offer himself for re-appointment

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

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

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

In August 2025, Mr. Pathik Savla (DIN: 10295908) was subject to retirement by rotation and was re-appointed by Members at the 17th AGM. Accordingly, Mr. Hirenkumar Khodidas Patel (DIN: 10295901) is now required to retire by rotation at this AGM and, being eligible, has offered himself for re-appointment.

Keeping in view Mr. Hirenkumar Khodidas Patel (DIN: 10295901) incredible richness of experience, a proven track record, a growth-oriented mindset and unwavering commitment to ensuring client satisfaction, the Board of Directors is of the opinion that it would be in the interest of the Company to reappoint him as a Director of the Company.

Additional information in respect of Mr. Hirenkumar Khodidas Patel (DIN: 10295901), pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given as part of Annexure A to this Notice. Except Mr. Hirenkumar Khodidas Patel (DIN: 10295901) and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their Relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the resolution in relation to the re-appointment of Mr. Hirenkumar Khodidas Patel (DIN: 10295901) as set out in Item No. 2, for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 3: To Approve change in terms of remuneration of Mr. Hirenkumar Khodidas Patel (DIN: 10295901), Whole Time Director of the Company:

In Furtherance to the resolution passed by the Members of the Company in the Extra-Ordinary General Meeting (EGM) held on 01st January, 2024, Mr. Hirenkumar Khodidas Patel (DIN: 10295901) was appointed as the Whole-Time Director of the Company for a tenure of five (5) consecutive years commencing from **01st January, 2024 to 31st December, 2028**.

Pursuant to Sections 2(54), 188, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder (including statutory modification and re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Hirenkumar Khodidas Patel, Whole Time Director (DIN: 10295901) with effect from 01st January, 2027 for the remaining period of his present term of appointment up to 31st December, 2028.

The Board of Directors, at its meeting held on **27th August, 2026**, has approved the revision on managerial remuneration payable to Mr. Hirenkumar Khodidas Patel (DIN: 10295901), which the approval of members is required. The remuneration proposed to be paid to Mr. Hirenkumar Khodidas Patel, Whole time Director has also been recommended by the Nomination and Remuneration Committee.

Except Mr. Hirenkumar Khodidas Patel (DIN: 10295901), none of Directors and KMPs and their immediate relatives are concerned or interested in the proposed resolution.

Mr. Hirenkumar Khodidas Patel shall be entitled to receive the remuneration set out in the schedule below. Furthermore, in the event of loss or inadequacy of profits in any financial year during the aforementioned period, the said remuneration shall be paid to him as **Minimum Remuneration** in accordance with the provisions of **Schedule V of the Companies Act, 2013**, subject to applicable statutory approvals.

The material terms of the remuneration are given below:

a) Salary:

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

b) Perquisites:

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

CATEGORY 'A'

i. Medical Reimbursement:

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

ii. Club Fees:

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

iii. Personal Accident Insurance:

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

iv. Mediclaim Insurance:

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

CATEGORY 'B'

i. Provision of a Car and Electricity:

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

ii. Other Benefits:

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

CATEGORY 'C'

i. Contribution to Provident Fund & Other Funds:

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

ii. Leave Encashment:

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

iii. Minimum Remuneration:

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

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

Brief Profile of Mr. Hirenkumar Khodidas Patel has an impeccable career spanning 33 years, with extensive expertise in transforming business into technology and business operation. Over this tenure, he has held senior management roles for more than 14 years and middle management positions for over 9 years. Mr. Patel's proficiency lies in process automation, using information technology efficiently and business operation management. Demonstrating a keen understanding of business priorities, operational dynamics, and the potential for IT enablement, he excels in team management, coaching, and mentoring. Central to his leadership approach is a strong emphasis on creating comprehensive IT strategies and roadmaps.

Mr. Hirenkumar Khodidas Patel is adept at effectively defining and delivering new Standard Operating Procedures (SOPs), driving process improvements, and successfully executing projects and achieving desired results. His strategic agility is evident in his ability to adapt strategies in response to market changes, stakeholder feedback, and emerging trends. Mr. Patel is characterized by higher levels of integrity, emotional intelligence, and a shared vision of the future, distinguishing him as a transformative leader. His commitment to shaping IT strategy, implementing innovative SOPs, and adapting to dynamic market conditions underscores his leadership style and impact.

The performance of the Company has improved and is expected to improve further in the coming years. However, in view of adverse conditions, it incurs losses due to uncontrollable reasons, resulting in inadequate profits to pay managerial remuneration. In such an event, Mr. Hirenkumar Khodidas Patel may be entitled to minimum remuneration. Accordingly, the statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 03 is as follows:

I. General information:

(1) Nature of industry

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

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

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

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

(4) Financial performance based on given indicators:

(Figures in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operation	224.95	818.63
Other income	26.27	29.31
Total Income	251.22	847.94
Total expenses	735.13	1467.62
Profit before Tax	(483.91)	(619.68)
Provision for Tax	-	-
Current Tax	-	-
Deferred Tax	148.80	(156.56)
Taxes of Earlier Year	-	0.01
Profit after Tax	(632.71)	(463.13)

(5) Foreign investments or collaborations, if any:

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

II. Information about the appointee:

(1) Background details

Mr. Hirenkumar Khodidas Patel has an impeccable career spanning 33 years, with extensive expertise in transforming business into technology and business operation. Over this tenure, he has held senior management roles for more than 14 years and middle management positions for over 9 years. Mr. Patel's proficiency lies in process automation, using information technology efficiently and business operation management. Demonstrating a keen understanding of business priorities, operational dynamics, and the potential for IT enablement, he excels in team management, coaching, and mentoring. Central to his leadership approach is a strong emphasis on creating comprehensive IT strategies and roadmaps.

Mr. Hirenkumar Khodidas Patel is adept at effectively defining and delivering new Standard Operating Procedures (SOPs), driving process improvements, and successfully executing projects and achieving desired results. His strategic agility is evident in his ability to adapt strategies in response to market changes, stakeholder feedback, and emerging trends. Mr.

Patel is characterized by higher levels of integrity, emotional intelligence, and a shared vision of the future, distinguishing him as a transformative leader. His commitment to shaping IT strategy, implementing innovative SOPs, and adapting to dynamic market conditions underscores his leadership style and impact.

(2) Past remuneration

Following is the Remuneration details of Past three years:

F.Y 2025-26 (Figures in Lakh)	F.Y 2024-2025 (Figures in Lakh)	F.Y 2023-2024 (Figures in Lakh)
15.29	19.63	12.39

(3) Recognition or awards: N.A.

(4) Job profile and his suitability

At present Mr. Hirenkumar Khodidas Patel serves as a Whole time Director of the Company. Mr. Patel is characterized by higher levels of integrity, emotional intelligence, and a shared vision of the future, distinguishing him as a transformative leader. His commitment to shaping IT strategy, implementing innovative SOPs, and adapting to dynamic market conditions underscores his leadership style and impact.

5) Remuneration proposed; – As Defined in above explanatory statement.

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

Taking into account the Industry in which Company Operates, Size of the Company, Experience, Skills, Expertise's and responsibilities that have been handled by Mr. Hirenkumar Khodidas Patel for the position of Whole Time Director of the Company, the remuneration paid is equivalent with the remuneration packages paid in the peer companies.

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

III. Other information:

(1) Reasons of loss or inadequate profits	The decline in the Company's sales during the year is primarily attributable to a significant slowdown in the Permanent Residency (PR) application segment, coupled with a substantial decrease in demand in the visitor visa and international study abroad markets. The global mobility industry witnessed challenging market conditions during the year due to changing immigration trends, geopolitical uncertainties, evolving visa policies, and overall industry-wide slowdown affecting client conversions and application volumes.
(2) Steps taken or proposed to be taken for improvement	Despite the decline in revenue, the Company continued to incur and maintain operational expenses strategically in order to preserve business continuity, retain skilled human resources, strengthen operational infrastructure, and support long-term growth initiatives. The management also continued towards diversification of services and development of new products verticals within the global mobility ecosystem. As part of this strategy, the Company has undertaken measures to reduce its dependence on specific visa categories by initiating and expanding new product lines and support ecosystem offerings. The Company continues to actively adapt its business model and offerings in response to evolving market dynamics.
(3) Expected increase in productivity and profits in measurable terms	Given the prevailing market conditions and various external risk factors, it is difficult to forecast productivity and profitability in measurable terms with a reasonable degree of certainty. However, the Company expects productivity and profitability to improve gradually and aims to achieve performance levels comparable with industry averages in the coming years.
(4) Disclosures	As the company is SME Listed the provision for Corporate Governance Report is not applicable regarding details of Managerial Remuneration.

Annexure A

Details of Director seeking re-appointment And Fixation/Variation In Terms Of The Remuneration at the 18th Annual General Meeting to be held on Wednesday, 23rd September, 2026 (Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Name	Hirenkumar Khodidas Patel
Date of Birth	27/06/1971
DIN	10295901
Age	55
Relationship with Directors and Key Managerial Personnel	None
Qualifications	Post Diploma in Plastic Mould Designing
Date of proposed Appointment on the Current Designation	01 st January, 2024
Remuneration last drawn as Director (including sitting fees)	19.63 Lakh in F.Y 2024-25 15.29 lakh in F.Y 2025-26
Experience (Skills & Capabilities)	Mr. Hirenkumar Khodidas Patel has an impeccable career spanning 33 years, with extensive expertise in transforming business into technology and business operation. Over this tenure, he has held senior management roles for more than 14 years and middle management positions for over 9 years. Mr. Patel's proficiency lies in process automation, using information technology efficiently and business operation management. Demonstrating a keen understanding of business priorities, operational dynamics, and the potential for IT enablement, he excels in team management, coaching, and mentoring. Central to his leadership approach is a strong emphasis on creating comprehensive IT strategies and roadmaps. Mr. Hirenkumar Khodidas Patel is adept at effectively defining and delivering new Standard Operating Procedures (SOPs), driving process improvements, and successfully executing projects and achieving desire result. His strategic agility is evident in his ability to adapt strategies in response to market changes, stakeholder feedback, and emerging trends. Mr. Patel is characterized by higher levels of integrity, emotional intelligence, and a shared vision of the future, distinguishing him as a transformative leader. His commitment to shaping IT strategy, implementing innovative SOPs, and adapting to dynamic market conditions underscores his leadership style and impact.
Date of first appointment on the Board	28th August, 2023
Shareholding in the Company as on March 31, 2026	4600 Equity Shares of Rs. 10 each
Number of Meetings of the Board attended during the year	11

Terms and Conditions of Appointment	As determined by the Board of Directors from time to time.
List of Other Companies in which Directorship held	N.A
Membership/Chairmanship of Committees in other Indian listed companies as on March 31, 2026	N.A
Listed companies from which the Director has resigned in the past three years	N.A

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

Sd/-

PRANAY JAYENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 02611727
Date: 27/08/2026
Place: Ahmedabad

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

CIN: L93000GJ2008PLC054150

Registered office:

103-104, ATP Arcade, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat,
India, 380006

ATTENDANCE SLIP

(To be presented at the entrance)

**18th Annual General Meeting on
Wednesday, 23rd September, 2026 at 11:30 A.M.
At the registered office of the company**

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

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

I/We hereby record my/our presence at the 18th Annual General Meeting ('AGM') of the members of M/s. Winny Immigration & Education Services Limited ('The Company') will be held on Wednesday, 23rd September, 2026 at 11:30 A.M. at registered office of the company at 103-104, ATP Arcade, , Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006

Notes: -

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

FORM NO. MGT-11

PROXY FORM

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

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

I/We.....being a member / member holding..... shares of **Winnny Immigration & Education Services Limited** hereby appoint:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Wednesday, 23rd September, 2026 at 11:30 A.M. at 103-104, ATP Arcade, Nr. National Handloom House, Law Garden, Ahmedabad - 380006, Gujarat, India at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon and in this regard			
2.	To appoint Mr. Hirenkumar Khodidas Patel (DIN: 10295901), who retires by rotation and is eligible to offer himself for re-appointment			
Special Businesses				
3.	To Approve Change In Terms Of Payment Of Remuneration To Mr. Hirenkumar Khodidas Patel (Din: 10295901) Whole time Director of the Company			

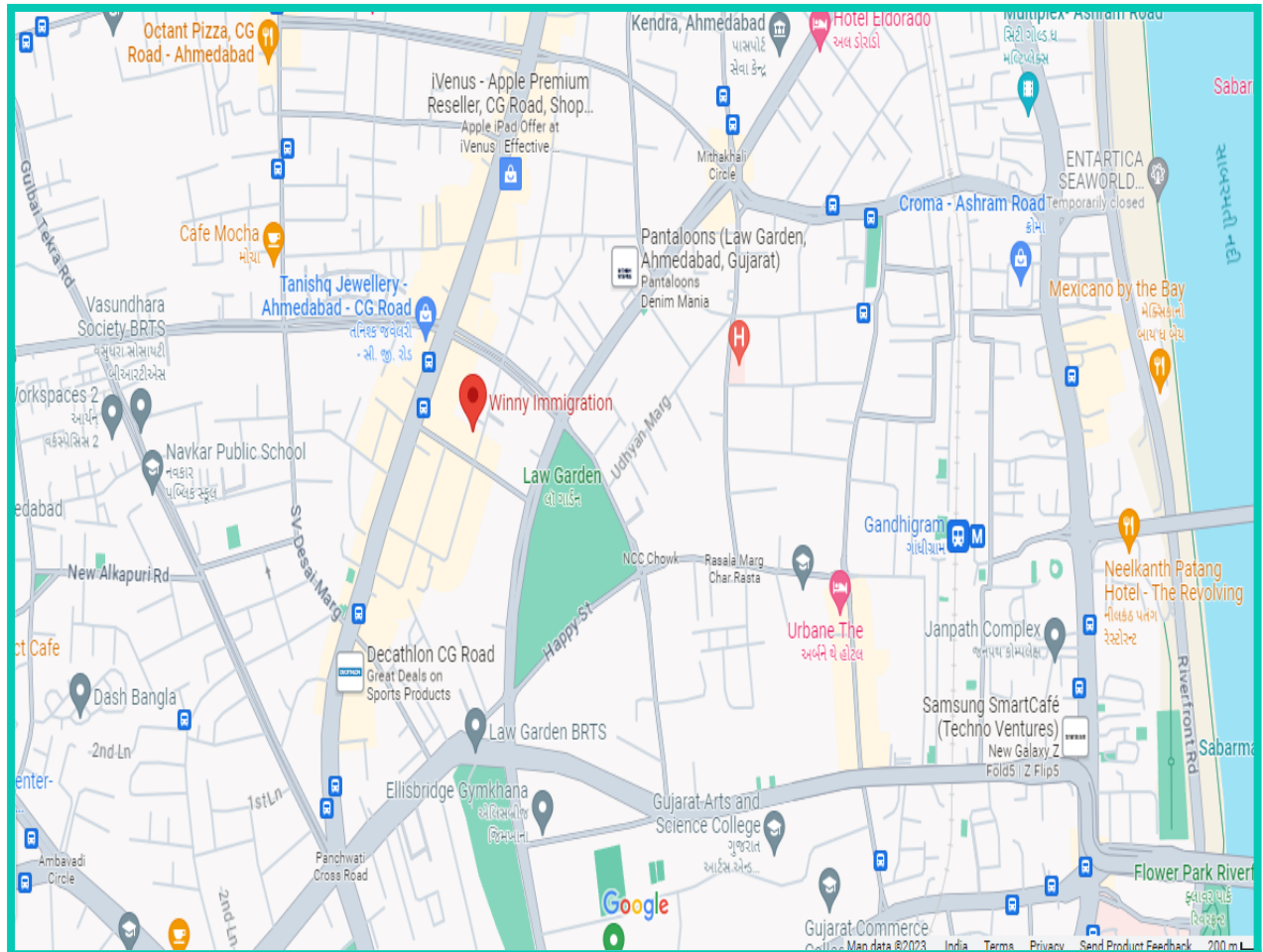
Signed this __th day of _____, 2026 Signature(s) of the Shareholder(s).....

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, Nr. National Handloom House, Law Garden, Ahmedabad – 380006, Gujarat, India



DIRECTOR'S REPORT

To,
THE MEMBERS,

Your Directors are pleased to present the 18th Annual Report of your company together with the Financial Statement for the year ended March 31, 2026.

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

(Figures in Rupees Lakhs)

Particulars	2025-26	2024-25
Revenue from Operation	224.95	818.63
Other income	26.27	29.31
Total Income	251.22	847.94
Total expenses	735.13	1467.62
Profit / (Loss) before Exceptional and Extraordinary items and Tax	(483.91)	(619.68)
Provision for Tax		
(1) Current Tax	-	-
(2) Deferred tax (income)/expenses	148.80	(156.56)
(3) Taxes of Earlier Years	-	0.01
Profit (Loss) for the year	(632.71)	(463.13)

PERFORMANCE REVIEW:

During the financial year 2025–26, the Company reported a total income of ₹251.22 lakh as against ₹847.94 lakh in the previous financial year. The decline in income is primarily due to market conditions, increased competition, macroeconomic factors, or any other relevant reason.

The Company has incurred a net loss of ₹632.71 lakh for the financial year. The loss is mainly due to the global mobility industry witnessing challenging market conditions during the year due to changing immigration trends, geopolitical uncertainties, evolving visa policies, and overall industry-wide slowdown affecting client conversions and application volumes.

Despite the challenges prevailing in the business environment, the Board remains confident in the fundamental strength of the Company's business model and its long-term growth prospects. The management has undertaken a series of strategic initiatives aimed at enhancing operational efficiency, strengthening the core business, improving client acquisition and retention, optimizing resource allocation, and maintaining disciplined cost management. These initiatives are focused on building a resilient and scalable business platform and supporting sustainable growth across various business verticals.

The Company is also actively diversifying its offerings to reduce dependence on specific visa categories and strengthen its broader service ecosystem. New service (product) lines and

complementary support offerings have been introduced and expanded, with the objective of broadening the service portfolio, increasing market share across key geographies, and enhancing the Company's competitive positioning. These initiatives, together with ongoing efforts to reposition and strengthen the brand, are expected to support revenue diversification and sustainable long-term growth.

With these strategic initiatives and a continued focus on innovation, customer-centric solutions, and ethical business practices, the Company is well positioned to strengthen its financial performance and achieve a return to profitability in the coming financial year. The Board and management remain committed to executing these initiatives with discipline and agility, while creating sustainable growth, enhancing stakeholder value, and building a stronger and more resilient business for the future.

DIVIDEND

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

STATE OF COMPANY'S AFFAIRS

The company is engaged in the business mainly in the visa consultancy business. There has been no change in the business of the Company during the financial year ended March 31, 2026.

TRANSFER TO RESERVES

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

QUALITY INITIATIVE

The Company continues to strengthen its commitment to delivering the highest standards of quality, service excellence, and robust business continuity. With a strong focus on customer-centricity, operational excellence, process discipline, and continuous innovation, the Company has consistently enhanced its service capabilities to create greater value for its customers, employees, and shareholders alike.

These efforts have contributed to sustained improvements in customer satisfaction, strengthened stakeholder confidence, and reinforced the Company's strong foundation for future growth, long-term value creation, and sustained success.

SHARES CAPITAL

Following are the Capital Structure as on year ended 31st March, 2026.

Authorized Capital:

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

Paid up Capital:

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

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

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

DEPOSIT FROM PUBLIC

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

During the year under review, the company has accepted unsecured loan from Director, which have been duly disclosed in the audit report and are in compliance with the applicable provisions of the Companies Act -2013 and relevant rules made thereunder.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

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

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

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

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

CHANGE IN THE NATURE OF BUSINESS

During the financial year ended 31st March, 2026, there has been no change in the Company's nature of business.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year, the Company proposed a variation in the utilisation of IPO proceeds of ₹912.80 lakh. As on 30 September 2025, ₹505.00 lakh (55.32%) had been utilised, with ₹407.80 lakh remaining unutilised. The Company proposes to reallocate the unutilised funds towards advertising and business promotion, an AI-enabled CRM system and obtaining an overseas Recruitment Agent Licence, along with extension of the utilisation timelines. The proposed changes are intended to align the deployment of funds with the Company's current business priorities and growth opportunities.

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

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

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

INTERNAL CONTROL AND THEIR ADEQUACY

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March, 2026 the Board of the Company comprises of following Directors and Key Managerial Personnel:

Sr. No	Name of Directors/KMP	DIN NO	Designation
1	Pranay Jayendrabhai Shah	02611727	Chairman & Managing Director
2	Hirenkumar Khodidas Patel	10295901	Whole-time director
3	Krisa Kairav Shah	10377008	Independent Director

4	Raimeen Bhanubhai Maradiya	09680179	Independent Director
5	Bunty Mubarakali Hudda	07510094	Independent Director
6	Krunal Nareshkumar Shah	-	CFO
7	Ishita Nayankumar Shah	-	Company Secretary

Further following changes occurred during the period under review in Board Composition:

- Mr. Bhavya Pranay Shah (DIN: 10964113): Resigned from the position of Additional Director with effect from June 13, 2025.
- Mr. Pranay Jayendrabhai Shah (DIN: 02611727): Appointed as Additional Director with effect from July 25, 2025, and subsequently designated as Managing Director with effect from August 30, 2025 and Chairman with effect from September 04, 2025.
- Mr. Jignesh Purshottambhai Patel (DIN: 02164954): Resigned from the position of Managing Director and Director with effect from September 04, 2025.
- Mr. Hirenkumar Khodidas Patel (DIN: 10295901): Resigned from the position of Chairman with effect from September 04, 2025.
- Mr. Pathik Savla (DIN: 10295908): Resigned from the position of Whole-Time Director with effect from January 07, 2026

Further after the end of the reporting period for the Financial Year 2025-26

1. Ms. Ishita Nayankumar Shah (ACS – 42069) resigned from the office of Company Secretary and Compliance Officer of the Company, with effect from the close of business hours on 31st July, 2026.
2. Ms. Kiran Kishorbhai Joisher (ICSI Membership Number- A80689) was appointed as the Company Secretary and Compliance officer of the Company, w.e.f. 01st August, 2026.

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD & GENERAL MEETINGS AND PARTICIPATION OF DIRECTORS THEREAT

During the financial year 2025-26, 11(Eleven) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

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

Name of the Directors	Designation	Number of Board meetings during the year 2025-26	
		Held & Eligible to Attend	Attended
Mr. Jignesh Purshottambhai Patel (Up to 04 th September, 2025)	Managing Director	5	5
Mr. Hirenkumar Khodidas Patel	Whole-time director	11	11
Mr. Pathik Savla (Up to 07 th January, 2026)	Whole-time director	10	10
Ms. Krisa Kairav Shah	Independent Director	11	11
Mr. Bunty Mubarakali Hudda	Independent Director	11	11
Mr. Raimeen Bhanubhai Maradiya	Independent Director	11	11
Mr. Bhavya Pranay shah (Up to 13 th June, 2025)	Additional Director	2	2
Mr. Pranay Jayendrabhai Shah (Appointed w.e.f 25 th July, 2025)	Managing Director	8	8

Further, The Company, as on 31st March, 2026, had Four committee namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Internal Compliance Committee.

The details of composition, meetings and attendance as under:

1. AUDIT COMMITTEE

□ CONSTITUTION OF AUDIT COMMITTEE

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

At the beginning of the financial year, the Audit Committee comprised of the following members:

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

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jignesh Purshottambhai Patel	Member	Managing Director

Reconstitution of the Audit Committee during the financial year:

During the year, pursuant to changes in the composition of the Board of Directors, the Audit Committee was reconstituted. Mr. Jignesh Purshottambhai Patel ceased to be a member of the Audit Committee upon his resignation as Managing Director and Director with effect from 04th September, 2025. Accordingly, the Committee was reconstituted by the Board with the appointment of the new member(s), as applicable.

As on 31st March, 2026, the Audit Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Bunty Mubarakali Hudda	Chairman	Independent Director
Mrs. Krisa Kairav Shah	Member	Independent Director
Mr. Pranay Jayendrabhai Shah (Appointed on 04 th September, 2025)	Member	Managing Director

During the financial year 2025-26 6 (Six) Audit Committee Meeting was held.

□ The details of the Audit Committee meetings attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Number of Meeting held during the FY 2025-26	
		Held & Eligible to Attend	Attended
1	Mr. Bunty Mubarakali Hudda	6	6
2	Mrs. Krisa Kairav Shah	6	6
3	Mr. Jignesh Purshottambhai Patel	3	3
4	Mr. Pranay Jayendrabhai Shah	3	3

2. NOMINATION & REMUNERATION COMMITTEE

□ CONSTITUTION OF NOMINATION & REMUNERATION COMMITTEE

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

As on 31st March, 2026 the Company's Nomination and Remuneration Committee comprised of:

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

□ During the financial year 2025-26 3 (Three) Nomination and Remuneration Committee Meeting was held.

The details of the Nomination & Remuneration Committee attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Number of Meeting held during the FY 2025-26	
		Held & Eligible to Attend	Attended
1	Mrs. Krisa Kairav Shah	3	3
2	Mr. Bunty Mubarakali Hudda	3	3
3	Mr. Raimeen Bhanubhai Maradiya	3	3

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

□ CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

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

At the beginning of the financial year, the Stakeholders Relationship Committee comprised of the following members:

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

Reconstitution of the Stakeholders Relationship Committee during the financial year:

During the year, pursuant to changes in the composition of the Board of Directors, the Stakeholders Relationship Committee was reconstituted. Mr. Jignesh Purshottambhai Patel ceased to be a member of the Committee upon his resignation as Managing Director and Director with effect from 4th September, 2025. Consequently, Mr. Pranay Jayendrabhai Shah was appointed as a Member of the Committee with effect from 4th September, 2025.

As on 31st March, 2026, the Stakeholders Relationship Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Bunty Mubarakali Hudda	Chairman	Independent Director
Mr. Pranay Jayendrabhai Shah (Appointed on 04 th September, 2025)	Member	Managing Director
Mr. Hirenkumar Khodidas Patel	Member	Whole-Time Director

□ During the financial year 2025-26 3 (Three) Stakeholders Relationship Committee Meeting was held.

The details of the Stakeholders Relationship Committee attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Number of Meeting held during the FY 2025-26	
		Held & Eligible to Attend	Attended
1	Mr. Bunty Mubarakali Hudda	3	3
2	Mr. Jignesh Purshottambhai Patel	2	2
3	Mr. Pranay Jayendrabhai Shah	1	1
4	Mr. Hirenkumar Khodidas Patel	3	3

During the financial year 2025-26 **1 (One) Internal** Compliance Committee Meeting was held and **1 (One)** Independent Director meeting was held.

GENERAL MEETINGS

During the Year Under review 17th Annual general Meeting was held on 30th August, 2025 and No Extra Ordinary General Meeting was held.

POSTAL BALLOT

During the financial year ended March 31, 2026, the Company successfully conducted a Postal Ballot process in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with the applicable Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking approval of the members by way of Resolutions for the following Special Businesses:

1. Variation In The Objects / Terms Of Utilisation Of The Initial Public Offering ("Ipo") Proceeds And Extension Of Time Limit For Utilisation Of The IPO Proceeds:

The aforesaid Special Resolution were duly passed by the shareholders with the requisite majority through the Postal Ballot process

Following are Details of Postal Ballot Resolution:

As on 30 September 2025, an amount of ₹505.00 lakhs, representing 55.32% of the IPO proceeds, had been utilised towards the objects specified in the Prospectus dated 12 June 2024. The balance IPO proceeds of ₹407.80 lakhs remained unutilized.

Glimpses of the change in object is as follows:

Sr No	Original objects of the IPO as stated in the Prospectus	Total amount	Amount Used	Amount unutilized as on 30 September 2025	Details of variation	Revised amount after variation	Revised amount unutilized post variation	Timeline Mentioned in Prospectus	Revised timeline for utilization
1	Opening of new offices in India	96.96 Lacs	-----	96.96 Lacs	96.96 allocated out of Object 1 to Object 4	-----	-----	By Fiscal Year 2025: 54.12 Lacs By Fiscal Year 2026: 42.84 Lacs	Not Applicable
2	Software Development	287.81 Lacs	32.20 Lacs	255.61 Lacs	255.61 allocated out of Object 2 to Object 4, 7 and 8	32.20 Lacs	-----	By Fiscal Year 2025: 171.61 Lacs By Fiscal Year 2026: 116.20 Lacs	Not Applicable

3	Repayment of Debt	159.00 Lacs	159.00 Lacs	-----	No Change	159.00 Lacs	-----	-----	Not Applicable
4	Advertising and Business Promotion Expense*	100.00 Lacs	50.30 Lacs	49.70 Lacs	96.96 Lacs allocated out of Object 1 and 172.61 Lacs allocated out of Object 2 to Object 4	369.57 Lacs	319.27 Lacs	By Fiscal Year 2025: 100.00 Lacs	By Fiscal Year 2028: 319.27 Lacs
5	General corporate purposes	199.03 Lacs	193.50 Lacs	5.53 Lacs	No Change	199.03 Lacs	5.53 Lacs	By Fiscal Year 2025: 199.03 Lacs	By Fiscal Year 2027: 5.53 Lacs
6	Issue related expenses	70.00 Lacs	70.00 Lacs	-----	No Change	70.00 Lacs	-----	-----	Not Applicable
7	Licensing AI-enabled CRM System From Third Party Vendor Vendor (New Object)	-----	-----	-----	75 Lacs allocated out of Object 2 to Object 7	75 Lacs	75 Lacs	-----	By Fiscal Year 2027: 75 Lacs
8	Obtaining Overseas Recruitment Agent (RA) License (New Object)	-----	-----	-----	08 Lacs allocated out of Object 2 to Object 8	08 Lacs	08 Lacs	-----	By Fiscal Year 2027: 8 Lacs
Total		912.80 Lacs	505 Lacs	407.80 Lacs		912.80 Lacs	407.80 Lacs	-----	-----

The proposed realignment is aimed at:

- Strengthening brand visibility and customer acquisition through focused marketing initiatives;
- Accelerating technology adoption and operational efficiency through an AI-enabled CRM solution; and
- Enabling the Company to pursue overseas recruitment opportunities within the applicable regulatory framework

UTILISATION OF PROCEEDS

During the financial year ended March 31, 2026, the Company utilized the IPO proceeds in alignment with the objects outlined in the Prospectus and as subsequently revised with shareholder approval.

The Company, at its Board meeting held on October 10, 2025, and Shareholders in the Extraordinary General Meeting (EGM) held on November 11, 2025, approved modifications in the objects of the issue and the allocation of fund utilization. This approval was granted in accordance with the provisions of Sections 13(8) and 27 of the Companies Act, 2013 read with Rule 32 of the Companies (Incorporation) Rules, 2014, Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As of March 31, 2026, the details of such modifications, actual utilization of IPO proceeds, and the balance remaining unutilized are set out below:

(₹ in Lakhs)

Sr. No	Objects	Revised Amount in EGM as on 11-11-2025	Actual Utilized Amount	Unutilized Amount	Remarks, if any
1	*Software Development (Note 1)	32.20	32.20	-	Fully Utilized
2	Repayment of Debt	159.00	159.00	-	Fully Utilized
3	*Advertising and Business Promotion Expense (Note 2)	369.57	83.85	285.72	In Progress
4	General corporate purposes	199.03	198.53	0.50	In Progress
5	Issue related expenses	70.00	70.00	-	Fully Utilized
6	Licensing AI-enabled CRM System from Third Party Vendor (New Object)	75.00	14.63	60.37	In Progress
7	Obtaining Overseas Recruitment Agent (RA) License (New Object)	8.00	-	8.00	To be deployed
Total		912.80	558.21	*354.59	-

Note 1: Out of the original allocation of ₹ 287.81 Lakhs under Software Development, ₹ 255.61 Lakhs was re-allocated as follows:

- ₹ 172.61 Lakhs shifted to Advertising and Business Promotion Expense.
- ₹ 75.00 Lakhs allocated to Licensing AI-enabled CRM System from Third Party Vendor (New Object).
- ₹ 8.00 Lakhs allocated to Obtaining Overseas Recruitment Agent (RA) License (New Object).

The remaining revised allocation of ₹ 32.20 Lakhs stands fully utilized as of March 31, 2026.

Note 2:

The revised allocation of ₹ 369.57 Lakhs comprises the original allocation of ₹ 100.00 Lakhs, plus ₹ 96.96 Lakhs (re-allocated from Object of Opening of new office in india) and ₹ 172.61 Lakhs (re-allocated from Object of Software Development).

Note 3:

As of March 31, 2026, the total unutilized proceeds of ₹ 354.59 Lakhs remain parked in scheduled commercial bank accounts / fixed deposits in compliance with statutory guidelines pending complete deployment towards the approved revised objects.

CORPORATE GOVERNANCE

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

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

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

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

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.

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

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

POLICY RELATING TO DIRECTORS APPOINTMENT AND REMUNERATION

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

DIRECTOR REMUNERATION

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (b) The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the 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 Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

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

Since all the related party transactions were entered by the Company in ordinary course of business and were on an arm's length basis, Form AOC- 2 is attached as "**Annexure II**" and forms a part to this Report.

STATUTORY AUDITOR

The Board of Directors at its meeting held on August 01, 2025, based on the recommendation of the Audit Committee, recommended the appointment of M/s B N P S and Associates LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 008127S/S200013), as the Statutory Auditor of the Company. Subsequently, the shareholders at the 17th Annual General Meeting (AGM) held on August 30, 2025, approved the appointment of M/s B N P S and Associates LLP as the Statutory Auditor to hold office for a period of five consecutive years, from the conclusion of the 17th AGM until the conclusion of the 22nd AGM, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditor.

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

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

REVIEW OF AUDITORS REPORT

The Statutory Auditors of the Company have given their Audit Report on the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2026. All the items on which the Auditors' have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report.

Internal Auditor

Your Directors are pleased to inform you that, pursuant to the provisions of Section 138 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended from time to time, M/s. Siddharth N. Shah & Associates., Chartered Accountants, Ahmedabad (Firm Registration No. 121179W) were appointed as the Internal Auditors of the Company for the Financial Year 2025–26.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Murtuza Mandorwala and Associates, Practicing Company Secretaries (CP No.: 14284), a peer-reviewed proprietary firm, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, from April 01, 2025 to March 31, 2030.

Subsequently, the members of the Company approved the said appointment by passing an Ordinary Resolution at the Annual General Meeting held on August 30, 2025.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2025-26, does not contain any qualification, reservation, or adverse remark.

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

ANNUAL RETURN

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), it is hereby reported that the Company is maintaining website <https://winnyimmigration.com/investor-relations/> and the copy of form MGT-7 Annual Return for year ended 31st March, 2026 is also placed on it.

BUSINESS RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

COST AUDIT REPORT & COST RECORDS

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

REPORTING OF FRAUDS BY AUDITORS

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

CODE OF CONDUCT

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

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

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

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

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

During FY 2025-26, the Company has not received any complaints on sexual harassment.

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

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:

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

APPOINTMENT OF RTA:

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

The Company has taken all necessary steps to facilitate complete dematerialization of its equity shares. As on 31st March, 2026, all equity shareholders of the Company have dematerialized their shareholdings, and there are no shares held in physical form. This ensures ease of trading for shareholders and enhances transparency and compliance with applicable regulations.

CHANGE IN PARTICULARS OF REGISTERED OFFICE OF COMPANY

Subsequent to the closure of the financial year ended March 31, 2026, the Board of Directors at its meeting held on July 31, 2026, approved a change in the particulars of the Company's Registered Office address within the local limits of Ahmedabad.

The address particulars have been updated from 103-104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006 to 103-104, ATP Arcade, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat – 380006.

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

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

STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The company has not made any application during the financial year 2025-26.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

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

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

Not Applicable

SHAREHOLDERS' DISPUTE RESOLUTION MECHANISM

SEBI vide circular 31 July, 2023 and subsequent circular dated 20th December, 2023, read with Master Circular dated August 11, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

MANAGEMENT DISCUSSION & ANALYSIS

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "**Annexure VI**" to the Board's report.

LISTING WITH STOCK EXCHANGE

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2025-26 to the NSE Limited where the shares of the Company are listed.

PREVENTION OF INSIDER TRADING

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

ACKNOWLEDGEMENT AND APPRECIATION

The Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their Departments and the Local Authorities for their continued guidance and support. Your Directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its suppliers, dealers, business partners and others associated with the Company.

Your Directors place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

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

Sd/-

**PRANAY JAYENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 02611727
Date: 27/08/2026
Place: Ahmedabad**

Annexure - I

Conservation of energy, technology absorption and foreign exchange earnings and outgo [Pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rule, 2014]

Sr. No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Nil
(iii)	the capital investment on energy conservation equipment's	Nil
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	The Company continues to use the latest technologies for improving the productivity and quality of its services and products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	
	(a) the details of technology imported	Nil
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.

	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	Nil	
(C)	Foreign exchange earnings and Outgo	Inflow (In Rs. Lakhs)	Out Flow (In Rs. Lakhs)
	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	NIL	1.85

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

Sd/-

PRANAY JAYENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 02611727
Date: 27/08/2026
Place: Ahmedabad

Annexure – II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Act are at arm's length basis.

2. All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of the Related Party	Nature of Relationship	Nature of Contract/ Agreement/ Transactions	Salient terms & Conditions if any,	Date of Approval by the board, if any	Amount paid as advances if any	Amount of Transaction (in Lakhs)
Jignesh P. Patel	Chairman & Managing Director	Remuneration	At Arm length Basis	28.05.2025	-	4.78
Pathik Savla	Whole Time Director	Remuneration	At Arm length Basis	28.05.2025	-	18.14
Hirenkumar Patel	Whole Time Director	Remuneration	At Arm length Basis	28.05.2025	-	15.29
Jayendra A. Shah	Father of Director	Office Rent	At Arm length Basis	28.05.2025	-	3.73
Meenaben J. Shah	Mother of Director	Office Rent	At Arm length Basis	28.05.2025	-	4.83
Pranay Shah	Chairman & Managing Director	Loan Received	At Arm length Basis	28.05.2025	-	402.5
Krunal Nareshkumar Shah	CFO	Remuneration	At Arm length Basis	28.05.2025	-	13.2
Ishita Shah	Company Secretary	Remuneration	At Arm length Basis	28.05.2025	-	2.54

Annexure - III

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

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

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2025-26 (in Rs. lakhs)	% increase/decrease in Remuneration in the F.Y. 2025-26	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Jignesh Purshottam Bhai Patel (Resigned w.e.f. 04 th September 2025) Designation: Managing Director	4.78	(77.66%)	NIL
2.	Mr. Pranay J Shah (Appointed as Managing Director w.e.f. 04 th September, 2025) Designation: Managing Director	NIL	NIL	NIL
3.	Mr. Pathik Savla (Resigned w.e.f. 07 th January, 2026) Designation: Whole-time Director	18.14	(46.51%)	NIL
4.	Hirenkumar Khodidas Patel Designation: Whole Time Director	15.29	(22.11%)	3.49:1
5.	Mr. Raimeen Bhanubhai Maradiya Designation: Independent Director	NIL	NIL	NIL
6.	Mr. Krisa Kairav Shah, Independent Director	NIL	NIL	NIL

7.	Mr. Buntly Mubarakali Hudda, Independent Director	NIL	NIL	NIL
8.	Mr. Bhavya Pranay Shah Additional Director	NIL	NIL	NIL
9.	Ms. Ishita NayanKumar Shah Company Secretary	2.54	NIL	0.64:1
10.	Mr. Krunal Nareshkumar Shah CFO	13.20	7.49	3.32:1

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

Particulars	2025-26	2024-25	Increase/Decrease (%)
The median remuneration of all employee per annum	33050	26929	22.73%

III. Number of permanent employees on the role of the Company as on 31st March, 2026: 73 Nos.

IV. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is (12.48%). There is an average increase of (44.17%) in the remuneration of Key Managerial personnel in comparison to the last financial year

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

VI. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

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

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

Sd/-

PRANAY JAYENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 02611727
Date: 27/08/2026
Place: Ahmedabad

Annexure – IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

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

To,

The Members,

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

CIN: L93000GJ2008PLC054150

103-104, ATP Arcade, Nr. National handloom house, Law Garden,
Ahmedabad, Gujarat, India, 380006

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

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized

representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

(VI) Other Applicable Acts, – As per Management representation there are no other specific act applicable to the company

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

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

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

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

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

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

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

During the year under review company has passed one special resolution through Postal Ballot on November 11, 2025, for variation in the objects/terms of utilization of the Initial Public Offering ("IPO") proceeds and extension of the time limit for utilization of the IPO proceeds

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

Sd/-

CS Murtuza Mandor

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
Date	: 27/08/2026
UDIN	: F010745H001240457
P. R NO	: 1615/2021

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

‘Annexure A’

To,
The Members
WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

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

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on a test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Wherever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

Sd/-

CS Murtuza Mandor

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
Date	: 27/08/2026
UDIN	: F010745H001240457
P. R NO	: 1615/2021

‘Annexure B’

E-forms Filed during the Reporting Period:

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
1.	MGT 14 SRN: AB4396447	1. Appointment of Secretarial Auditor of the Company for a tenure of five consecutive financial years, from FY 2025–26 to FY 2029–30. 2. Appointment of Internal Auditor of the Company for the financial year 2025–26. 3. Appointment of Chairman of the Company. 4. Consideration and approval of the Audited Annual Financial Results for the financial year ended March 31, 2025. 5. Consideration and adoption/approval of the Statutory Auditor’s Report for the financial year ended March 31, 2025.	04/06/2025	YES
2.	DIR -12 SRN: AB4399437	Resignation of Jignesh from chairmanship & Appointment Of Hiren Patel as Chairman	04/06/2025	YES
3.	DIR -12 SRN: AB4624608	Resignation of (Bhavya) Director	14/06/2025	YES
4.	DPT – 3 SRN: AB4581957	Return of Deposit	16/06/2025	YES
5.	DIR -12 SRN: AB5686188	Appointment Of Additional Director(Pranay)	29/07/2025	YES
6.	MGT 14 SRN: AB6064378	1. Approval of Director’s Report for FY 2024-25 2. Appointment of Statutory Auditor 3. Regularization and Appointment of Pranay Shah as Managing Director	16/08/2025	YES
7.	DIR -12 SRN: AB6567289	Resignation of Director(Jignesh)	06/09/2025	YES

8.	DIR -12 SRN: AB6445581	Appointment Of Managing Director(Pranay)	03/09/2025	YES
9.	MR-1 SRN: AB6486800	Appointment Of Managing Director	03/09/2025	YES
10.	ADT 1 SRN: AB6441984	Appointment Of Statutory Auditor	03/09/2025	YES
11.	MGT 14 SRN: AB6449646	All AGM Resolutions	03/09/2025	NO
12.	MGT 14 SRN: AB6509961	1. Resignation of Chairman 2. Resignation of Managing Director of the Company	06/09/2025	YES
13.	MGT 15 SRN: AB7886615	Form for filing Report on Annual General Meeting	03/10/2025	NO
14.	DIR -12 SRN: AC1116994	Resignation of Director(Pathik)	08/01/2026	YES
15.	MGT 14 SRN: AB9287302	Postal Ballot	26/11/2025	YES
16.	AOC 4 SRN: AB6567971	Annual Accounts	06/09/2025	YES
17.	MGT7 SRN: AB6784487	Annual Return	15/09/2025	YES

Annexure - V

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

To,
The Members of
WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

NO	Name of Director and Designation	DIN	Date of Appointment in Company*
1	Mr. Pranay Jayendrabhai Shah Designation: Chairman & Managing Director	02611727	25/07/2025
2	Mr. Hirenkumar Khodidas Patel Designation: Whole-time Director	10295901	28/08/2023
4	Mr. Bunty Mubarakali Hudda Designation: Independent Director	07510094	01/01/2024
5	Mr. Raimeen Bhanubhai Maradiya Designation: Independent Director	09680179	01/01/2024
6	Ms. Krisa Kairav Shah Designation: Independent Director	10377008	01/01/2024

*The date of appointment is as per the MCA Portal

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

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

Sd/-

CS Murtuza Mandor

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
Date	: 27/08/2026
UDIN	: F010745H001240481
P. R NO	: 1615/2021

Annexure – VI

Management Discussion and Analysis Report

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The immigration, overseas education, and travel-related consultancy industry in India is currently navigating a phase of cyclical adjustment, following a sustained period of growth driven by the aspirations of the Indian population to pursue higher education abroad, obtain lawful permanent residency (PR), and explore employment opportunities in foreign jurisdictions. The industry encompasses Immigration, Overseas Education, Visitor Visa, and Travel services, with demand across these segments shaped by immigration policies of destination countries, bilateral agreements, visa regulations, and global geopolitical developments.

During the year under review, the industry experienced softer market conditions, marked by a moderation in demand for Permanent Residency (PR) applications and reduced demand across all segments of the going-abroad market. This was largely attributable to evolving immigration trends, geopolitical developments, and shifting visa policies across key destination countries, which affected client conversions and application volumes.

2. BUSINESS OPERATIONS

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

- Advising and assisting clients in matters pertaining to Permanent Residency, Visitor Visa, Work, Travel packages, etc.;
- Assisting individuals for studying abroad;
- Providing coaching services for language proficiency and related examinations;
- Offering documentation support, visa filing assistance, pre-departure briefings, and post-landing services through authorized partners.

3. SUMMARY OF KEY FINANCIAL INDICATORS (₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	Variance
Revenue from Operations	224.95	818.63	(72.52%)
Other Income	26.27	29.31	(10.37%)
Total Income	251.22	847.94	(70.37%)
Total Expenses	735.13	1,467.61	(49.91%)
Profit/(Loss) Before Tax	(483.91)	(619.68)	-

Particulars	FY 2025-26	FY 2024-25	Variance
Profit/(Loss) After Tax	(632.71)	(463.13)	-
EPS (₹)	(29.16)	(22.97)	-

The Company recorded a total income of ₹251.22 lakhs during FY 2025-26. While this represented a decline of approximately 70% compared with the previous year, the performance was impacted by challenging conditions across the global mobility industry. Revenue from operations declined by 72.52%, primarily due to a significant slowdown in the Permanent Residency (PR) application segment, along with subdued demand in the visitor visa and international study-abroad markets. The global mobility industry witnessed challenging market conditions during the year due to changing immigration trends, geopolitical uncertainties, evolving visa policies, and overall industry-wide slowdown affecting client conversions and application volumes.

Despite the decline in revenue, the Company continued to incur and maintain operational expenses strategically in order to preserve business continuity, retain skilled human resources, strengthen operational infrastructure, and support long-term growth initiatives.

Further, the Company has undertaken strategic measures to diversify its offerings and reduce dependence on specific visa categories. The management has initiated and expanded new service lines and support ecosystem offerings. The Company continues to actively adapt its business model in response to changing market dynamics.

Financial Position & Liquidity

- Net Worth: Stood at ₹(42.56) lakhs as of 31st March 2026.
- Reserves and Surplus: Decreased primarily due to the significant loss incurred during the year, which eroded the accumulated reserves and resulted in a negative balance.
- Other results and remarks are disclosed under the key financial ratios in Point No. 5.

4. CAPITAL EXPENDITURE AND ASSETS

Investments were made in software development (₹13.90 lakhs capitalized during the year) as "Intangible Assets Under Development."

5. KEY FINANCIAL RATIOS

Ratio Name	2025-26	2024-25	Variance	Remarks
Current Ratio	0.79	3.54	(78%)	Current Ratio has declined due to an increase in current liabilities, mainly loans from directors, along with a decrease in current assets

Ratio Name	2025-26	2024-25	Variance	Remarks
Debt-Equity Ratio	N.A.	0.05	N.A.	Debt-Equity Ratio is not meaningful as the Company's shareholders' equity has turned negative during the year due to accumulated losses.
Debt Service Coverage Ratio	(24.66)	(3.41)	623%	Debt-Service Coverage Ratio has remained negative primarily due to the increase in loss during the year.
Return on Equity (%)	(2.31)	(1.13)	105%	Return on Equity has declined due to the higher loss incurred during the year and reduction in shareholders' equity.
Net Profit Ratio (%)	(2.81)	(0.57)	397%	Net Profit Ratio has declined due to a higher loss incurred during the year and a significant decrease in revenue.
Return on Capital Employed (%)	(1.42)	(1.39)	2%	Return on Capital Employed remained negative due to negative earnings before interest and tax during the year.
Net Capital Turnover Ratio	1.96	3.47	(44%)	Net Capital Turnover Ratio has declined primarily due to a decrease in revenue during the year and lower average working capital.

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

6. OPPORTUNITIES AND THREATS

Opportunities:

- Increased investment in advertising, marketing, and business promotion is expected to strengthen the Company's brand visibility, enhance customer acquisition, and expand its presence across existing and emerging markets.
- The implementation of an AI-enabled CRM system presents a significant opportunity to enhance customer relationship management, streamline operational processes, enable data-driven decision-making, improve customer experience, and support scalable business growth.
- Obtaining an Overseas Recruitment Agent (RA) License would enable the Company to explore international recruitment opportunities, broaden its service offerings, access new markets, and create additional and diversified revenue streams.
- The reallocation of IPO proceeds reflects the Company's ability to respond proactively to evolving business priorities and market conditions. This flexible approach to capital deployment is expected to support investments in high-potential business areas and maximize long-term value creation.

Threats:

- The rapid pace of technological advancement requires the Company to continuously evaluate and adopt relevant technologies to remain competitive and enhance operational efficiency.
- The timely receipt of regulatory approvals, including the Overseas Recruitment Agent License, will be important for the Company to capitalize on new business opportunities and realize the intended benefits of its strategic initiatives.
- Economic cycles, geopolitical developments, changes in employment trends, and fluctuations in international mobility may influence recruitment demand and market conditions. The Company remains focused on diversification, agility, and proactive market engagement to effectively navigate such changes.
- The evolving competitive environment requires continued investment in service quality, technology, brand building, and customer experience to strengthen the Company's market position and growth.

7. SEGMENT-WISE PERFORMANCE

The Company operates in a single business segment.

8. FUTURE OUTLOOK

The Company remains committed to strengthening its market position through strategic investments in technology, brand building, and business expansion. The approved reallocation of unutilized IPO proceeds reflects the Company's focus on aligning its capital deployment with evolving business priorities. The implementation of an AI-enabled Customer Relationship Management (CRM) system, increased investment in advertising and business promotion, and the proposed acquisition of an Overseas Recruitment Agent (RA) License are expected to enhance operational efficiency, improve customer engagement, strengthen brand visibility, and support the expansion of the Company's service offerings.

Looking ahead, the Company will continue to focus on operational excellence, digital transformation, regulatory compliance, and prudent financial management while remaining responsive to changing market conditions and customer requirements. With its strategic initiatives and growth-oriented approach, the Company is well positioned to capitalize on emerging opportunities, enhance stakeholder value, and achieve sustainable long-term growth.

9. RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various risks, including changes in economic conditions, fluctuations in demand for recruitment and staffing services, increasing industry competition, technological advancements, and changes in regulatory requirements. Delays in obtaining statutory approvals, evolving data privacy regulations, and cyber security risks associated with digital systems may also impact the Company's operations and growth initiatives.

The Company has established appropriate internal controls to identify, assess, and mitigate potential risks on an ongoing basis. Management regularly reviews key business risks and implements appropriate strategies to strengthen operational resilience, ensure regulatory compliance, safeguard business continuity, and support the achievement of the Company's long-term strategic objectives.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

12. CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, projections, estimates, expectations, or predictions, if any, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic, regulatory, market risks and future events beyond the Company's control. The above Management Discussion and Analysis should be read in conjunction with the Company's audited financial statements for the year ended 31st March, 2026 and notes thereon, and is prepared in compliance with applicable regulatory requirements, including Listing Regulations.

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

Sd/-

**PRANAY JAYENDRABHAI SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 02611727
Date: 27/08/2026
Place: Ahmedabad**

Annexure – VII

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

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As “Winny Immigration & Education Services Limited”, which has listed its securities on the SME Exchange. Therefore it is not required to submit a Corporate Governance Report for the Year ended on March 31st, 2026.

Registered Office:

103-104, ATP Arcade, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006,

Place: Ahmedabad

Date: 27/08/2026

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

Sd/-

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Winny Immigration and Education Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Winny Immigration and Education Services Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss and statement of cash flows for the year 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 Companies Act, 2013 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, 2026, and its profit/loss, and its cash flows 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.

Key Audit Matter

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

Material Uncertainty Related to Going Concern

We draw attention to Note 32 to the financial statements, which indicates that the Company has incurred a net loss of Rs. 632.71 Lakhs for the year ended March 31, 2026 (PY 463.13 Lakhs). As stated in Note 32, 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.

Emphasis of Matter:

We draw attention to Note 12 to the financial statements relating to non-recognition of deferred tax assets on carried forward losses in accordance with Accounting Standard (AS) 22 – ‘Accounting for Taxes on Income.

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 Management Discussion and Analysis, Board’s Report including Annexures to Board’s 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 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 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, the Statement of Profit and Loss, and the Cash Flow Statement 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) 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 were no amounts which were 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not proposed or declared any dividend during the year
- vi. Based on our examination which included test checks, the company has used an accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Ahmedabad
Date: 27/05/2026
UDIN: 26155228KPGWIY4108

For B N P S AND ASSOCIATES LLP
Chartered Accountants
(FRN: 008127S/S200013)

Sd/-

Romit Shethwala
(Partner)
Membership No: 155228

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of Winny Immigration and Education Services Limited ("the Company"), on the Standalone financial statements for the year ended 31 March 2026, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment were physically verified during the year by the Management, which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not hold any immovable property as at the balance sheet date. In respect of immovable properties taken on lease and disclosed in the financial statements, the lease agreements are duly executed in favour of the Company.

d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended 31 March, 2026.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Act, 1988 and rules made thereunder.

(ii) (a) The Company is engaged in the business of providing services and does not hold any inventory in the normal course of its business. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of current assets of the Company and, accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not made any investments, provided any guarantees or security, or granted any loans or advances in the nature of loans during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, provided any guarantees or security, or made any investments during the year. Accordingly, the provisions of Sections 185 and 186 of the Act are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits under Sections 73 to 76 of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues: -

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, GST, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the company, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as at 31 March 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

(a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

- (c) During the year, term loan availed by the Company were applied for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate. The Company does not have any subsidiaries or joint ventures; and
- (f) The Company has not raised loans during the year on the plea of securities held in its Associate. The Company does not have any subsidiaries or joint ventures.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.
- (b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) (a, b & c) of the Order is not applicable.
- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued by the Company during the year for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

(xvi) According to the information and explanation given to us and based on our examination of the books and records of the Company:

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

(b) The Company has not conducted any non-banking financial or housing finance activities during the year;

(c) The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and

(d) In our opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year, the details of the same is as below.

Sr No	Financial Year	Amount (in lacs)
1	FY 2024-25	(590.28)
2	FY 2025-26	(449.15)

(xviii) There was no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as at the date of this audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We draw attention to Note 32 to the financial statements, which describes the matters relating to the Company's ability to continue as a going concern.

We, however, state that this is not an assurance as to the future viability of the Company.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx)(a) and (b) of the Order is not applicable.

Place: Ahmedabad

Date: 27/05/2026

UDIN: 26155228KPGWIY4108

For B N P S AND ASSOCIATES LLP

Chartered Accountants

(FRN: 008127S/S200013)

Sd/-

Romit Shethwala

(Partner)

Membership No: 155228

ANNEXURE ‘B’ TO THE AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Winny Immigration and Education Services Limited (“the Company”) as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 27/05/2026

UDIN: 26155228KPGWIY4108

For B N P S AND ASSOCIATES LLP

Chartered Accountants

(FRN: 008127S/S200013)

Sd/-

Romit Shethwala

(Partner)

Membership No: 155228

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN: L93000GJ2008PLC054150)
(Formerly known as Winny Immigration & Education Services Private Limited)
Balance Sheet as on 31st March, 2026

Particulars	Note No.	(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2026	31st Mar,2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	217.00	217.00
(b) Reserves & surplus	4	(259.56)	373.15
(2) Non - Current liabilities			
(a) Long-term borrowings	5	0.60	7.47
(b) Long-term provision	6	14.60	35.13
(3) Current liabilities			
(a) Short-term borrowings	7	409.36	19.57
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	3.06
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	13.11	3.55
(c) Short term provision	9	55.08	29.50
(d) Other current liabilities	10	27.40	76.52
TOTAL EQUITY AND LIABILITIES		477.59	764.95
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, Plant and Equipment	11	37.75	63.41
(ii) Intangible assets	11	12.50	16.45
(iii) Intangible Assets under Development	11	-	8.22
(b) Deferred tax Assets (Net)	12	27.32	176.12
(c) Long-term loans and advances	13	0.47	33.22
(2) Current assets			
(a) Trade receivables	14	0.01	3.46
(b) Cash and cash equivalents	15	364.83	451.21
(c) Short-term loans and advances	16	17.50	6.78
(d) Other current assets	17	17.21	6.08
TOTAL ASSETS		477.59	764.95
Significant accounting policies	2		
Notes to accounts	1 to 36		

As per Our Report Attached On Even Date

For B N P S And Associates LLP
Chartered Accountants
(FRN: 008127S/S200013)

Sd/-
Romit Shethwala
Partner
M. NO.: 155228
Place : Ahmedabad
Date: 27/05/2026
UDIN No.: 26155228KPGWIY4108

For And On Behalf Of The Board Of Directors
Winny Immigration & Education Services Ltd

Sd/-
Pranay Shah
(Managing Director)
DIN : 02611727

Sd/-
Ishita Shah
(Company Secretary)

Sd/-
Hirenkumar Patel
(Whole-Time Director)
DIN : 10295901

Sd/-
Krunal Shah
(CFO)

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED				
(CIN: L93000GJ2008PLC054150)				
(Formerly known as Winny Immigration & Education Services Private Limited)				
Statement of Profit and Loss for the year ended 31st March,2026				
Particulars		Note No.	(Figures in ₹ Lakhs)	
			Year Ended	
			31st Mar,2026	31st Mar,2025
I	Revenue from operations	18	224.95	818.63
II	Other Income	19	26.27	29.31
III	Total Income [I+II]		251.22	847.94
IV	Expenses:			
	Employee benefits expense	20	461.47	767.67
	Finance costs	21	1.32	6.41
	Depreciation and amortization expense	11	34.62	28.09
	Other expenses	22	237.72	665.45
	Total Expenses [IV]		735.13	1,467.62
V	Profit before exceptional and extraordinary items and tax [III-IV]		(483.91)	(619.68)
VI	Exceptional items/Extraordinary items		-	-
VII	Profit / (Loss) after Exceptional and Extraordinary items and Tax [V-VI]		(483.91)	(619.68)
VIII	Tax expense:			
	(1) Current Tax	23	-	-
	(2) Deferred tax (income)/expenses	12	148.80	(156.56)
	(3) Taxes of Earlier Years		-	0.01
IX	Profit/(Loss) for the year [VII-VIII]		(632.71)	(463.13)
X	Earnings per equity share:			
	Basic & Dilluted	27	(29.16)	(22.97)
	Notes forming part of accounts	1 to 36		

For B N P S And Associates LLP
Chartered Accountants
(FRN: 008127S/S200013)

For And On Behalf Of The Board Of Directors
Winny Immigration & Education Services Ltd

Sd/-

Romit Shethwala
Partner
M. NO.: 155228
Place : Ahmedabad
Date: 27/05/2026
UDIN No.: 26155228KPGWIY4108

Sd/-

Pranay Shah
(Managing Director)
DIN : 02611727

Sd/-

Ishita Shah
(Company Secretary)

Sd/-

Hirenkumar Patel
(Whole-Time Director)
DIN : 10295901

Sd/-

Krunal Shah
(CFO)

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED			
(CIN: L93000GJ2008PLC054150)			
(Formerly known as Winny Immigration & Education Services Private Limited)			
Statement of Cash Flow for the year ended 31st March, 2026			
Particulars		(Figures in ₹ Lakhs)	
		Year Ended	Year Ended
		31st Mar,2026	31st Mar,2025
(A) Cash flow from operating activities:			
Profit/(loss) Before Tax		(483.91)	(619.68)
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:			
Depreciation and amortisation expense		34.62	28.09
Provision for gratuity expense (net of reversal)		(0.81)	34.17
Interest income		(26.27)	(29.31)
Finance cost		1.32	6.41
Sundry assets written off		13.56	-
Provision for sales refund		32.55	-
Sundry balance written back		(1.74)	-
Foreign exchange loss		0.14	-
Operating profit/(loss) before working capital changes		(430.54)	(580.32)
Adjustments for:			
(increase)/decrease in trade receivable		3.59	22.75
(increase)/decrease in other current assets		(13.07)	(1.13)
(increase)/decrease in long term loans & advances		32.75	1.58
(increase)/decrease in short term loans & advances		(10.72)	267.85
Increase/(decrease) in trade payables		6.51	6.43
Increase/(decrease) in other current liabilities		(49.12)	(0.81)
Increase/(decrease) in long term provisions		(20.52)	-
Increase/(decrease) in short term provisions		(4.44)	2.70
Working capital adjustments		(55.02)	299.37
Cash generated from/(used in) operations		(485.56)	(280.95)
Income tax paid (including tax deducted at source)		2.93	(3.94)

Net cash generated from /(used in) operating activities (A)		(482.63)	(284.89)
(B) Cash flow from investing activities:			
Purchase of property, plant and equipment and intangibles		(18.70)	(34.04)
Purchased of fixed deposit		403.43	(400.38)
Interest income		26.27	29.31
Net cash flow used in investing activities (B)		411.00	(405.11)
(C) Cash flow from financing activities:			
Changes in current borrowings (net)		389.79	(160.23)
Proceeds from fresh issue of shares through ipo		-	912.8
Ipo expenses		-	(90.25)
Changes non current borrowings		(6.86)	(19.57)
Finance cost		(1.32)	(6.41)
Net cash flow from financing activities (C)		381.61	636.34
Net (decrease)/increase in cash and cash equivalents (A+B+C)		309.99	(53.66)
Cash and cash equivalents at the beginning of the period		50.83	104.49
Cash and cash equivalents at the end of the period		360.82	50.83
Notes: reconciliation of cash and cash equivalents		Year Ended	Year Ended
Particulars		31st Mar,2026	31st Mar,2025
Component of cash & cash equivalents			
Balance with bank		4.79	47.09
Fixed deposit account - up to 3 months		354.00	-
Cash in hand		2.03	3.74
Total		360.82	50.83

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. The accompanying summary of significant accounting policies, notes to accounts and notes on adjustments for restated summary financial information are an integral statement.

As per Our Report Attached On Even Date

For B N P S And Associates LLP
Chartered Accountants
(FRN: 008127S/S200013)

Sd/-

Romit Shethwala
Partner
M. NO.: 155228
Place : Ahmedabad
Date: 27/05/2026
UDIN No.: 26155228KPGWIY4108

For And On Behalf Of The Board Of Directors
Winny Immigration & Education Services Ltd

Sd/-

Pranay Shah
(Managing Director)
DIN : 02611727

Sd/-

Ishita Shah
(Company Secretary)

Sd/-

Hirenkumar Patel
(Whole-Time Director)
DIN : 10295901

Sd/-

Krunal Shah
(CFO)

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED
(CIN: L93000GJ2008PLC054150)

Notes forming part of the accounts for the year ended 31st March, 2026

1. Company Overview:

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

2. Significant Accounting Policies:

a. Basis of Preparation of Financial Statement

The Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2021.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013

b. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reporting period.

The Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable. However, actual results could differ from these estimates, and such differences are recognised in the period in which the results are known or determined.

The significant accounting policies adopted in the preparation and presentation of these financial statements are set out below.

2.01 Revenue Recognition

Income from Services:

Revenue from services is recognised when the consideration is received or the services are rendered in accordance with the terms agreed with the customer, provided there is no significant uncertainty regarding the ultimate collection of consideration.

Where services comprise more than one activity, revenue is recognised proportionately with reference to the performance of the respective activities, as applicable.

Amounts received from customers in advance, if any, of the rendering of services are recognised as advances from customers and are recognised as revenue as and when the related services are rendered.

2.02 Other Income

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

2.03 Property, Plant And Equipment

Property, Plant and Equipment (“PPE”) are stated at cost, including expenditure directly attributable to the acquisition, construction or installation of the assets. GST and other applicable taxes paid on acquisition of PPE are capitalised to the extent such taxes are not available for input tax credit under the applicable laws.

Subsequent expenditure relating to an item of PPE is capitalised when it meets the recognition criteria prescribed under AS 10 – “Property, Plant and Equipment”. Costs of day-to-day repairs and maintenance are recognised in the Statement of Profit and Loss as incurred. The cost of replacement of a part of an item of PPE is recognised as part of the carrying amount of the asset when the recognition criteria are met, and the carrying amount of the replaced part is derecognised.

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

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss and is determined as the difference between the net disposal proceeds and the carrying amount of the asset.

Intangible Assets

Intangible assets, including software, are recognised when it is probable that the future economic benefits attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to bringing the assets to their intended use, net of input tax credits available under applicable laws.

Subsequent expenditure relating to intangible assets is capitalised when it meets the applicable recognition criteria; other expenditure is recognised in the Statement of Profit and Loss as incurred. Intangible assets are amortised over their estimated useful lives. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal, with any resulting gain or loss recognised in the Statement of Profit and Loss.

Capital Work In Progress

Capital Work-in-Progress (“CWIP”) is stated at cost, including expenditure directly attributable to assets under construction or not yet ready for their intended use, together with other directly attributable costs and borrowing costs, where applicable, less accumulated impairment losses, if any. Expenditure is included in CWIP when it is directly attributable to the acquisition or construction of the asset and can be reliably measured.

Intangible Assets Under Developments

Intangible assets under development comprise development expenditure that meets the recognition criteria prescribed under Accounting Standard (AS) 26 – “Intangible Assets”. Such expenditure is capitalised when the development is technically and commercially feasible, the Company intends and has the resources to complete and use the asset, future economic benefits are probable, and the expenditure can be reliably measured. Capitalised expenditure includes costs directly attributable to preparing the asset for its intended use.

Depreciation and Amortization:

Property Plant and Equipment and Intangible Assets

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

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

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

*Office equipment capitalised prior to financial year 2024-25 continues to be depreciated over the useful life of 15 years, whereas office equipment capitalised from financial year 2025-26 is depreciated over a useful life of 5 years.

The depreciation/amortisation method, estimated useful lives and residual values are reviewed at the end of each reporting period. Any change in such estimates is accounted for prospectively in accordance with the applicable Accounting Standards.

2.04 Impairments

The Company assesses at each reporting date whether there is any indication that any Property, Plant and Equipment or intangible asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash-generating unit to which the asset belongs is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

An impairment loss is recognised in the Statement of Profit and Loss when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and its value in use.

An impairment loss recognised in prior accounting periods is reversed when there has been a change in the estimates used to determine the recoverable amount. The reversal is recognised in the Statement of Profit and Loss, subject to the carrying amount of the asset not exceeding the amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior periods.

2.05 Investments:

On initial recognition, investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired in exchange for another asset or through issue of shares or other securities, the cost of acquisition is determined in accordance with the applicable Accounting Standards.

Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long-term investments is made to recognise a decline other than temporary in the value of such investments.

On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is recognised in the Statement of Profit and Loss in the period of disposal.

2.06 Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and highly liquid investments with a remaining maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2.07 Employee Benefit

Short Term Employee Benefits

Short-term employee benefits, including salaries, wages, allowances and other benefits, are recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered by the employees.

Post-Employment Benefits Defined Contribution Plans

The Company's contributions to Provident Fund and other defined contribution plans are recognised as an expense in the Statement of Profit and Loss on an accrual basis in the period in which the employees render the related service.

Defined Benefits Plans

The Company has a defined benefit plan in respect of gratuity. The liability in respect of defined benefit obligations is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation is recognised based on the present value of the defined benefit obligation at the reporting date, as determined by the actuary.

Leave Benefits

The Company does not have a policy of encashment or accumulation of leave. Accordingly, no provision is recognised in respect of leave encashment.

2.08 Borrowing Cost

Borrowing costs (if any) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred. Borrowing costs comprise interest and other costs incurred by the Company in connection with the borrowing of funds.

2.09 Foreign Currency Transactions

Initial Recognition:

Foreign currency transactions are initially recognised in Indian Rupees by applying the exchange rate prevailing on the date of the transaction.

Conversion:

At each Balance Sheet date, foreign currency monetary items are translated into Indian Rupees using the closing exchange rate. Non-monetary items denominated in foreign currency and carried at historical cost are reported using the exchange rate

prevailing on the date of the transaction, while non-monetary items carried at fair value or other similar valuation are reported using the exchange rate prevailing on the date when such value was determined.

Exchange Differences:

Exchange differences arising on the settlement of monetary items or on translation of monetary items at rates different from those at which they were initially recognised, or reported in previous financial statements, are recognised in the Statement of Profit and Loss in the period in which they arise.

2.10 Accounting For Taxes On Income

I. Current Tax:

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the applicable provisions of the Income-tax Act.

II. Deferred Tax:

Deferred tax is recognised for timing differences between accounting income and taxable income for the year that originate in one period and are capable of reversal in one or more subsequent periods.

III. Recognition of Deferred Tax Assets:

Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that sufficient future taxable income will be available against which such assets can be realised. In the case of unabsorbed depreciation or carried forward losses under tax laws, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their realisation.

IV. Measurement:

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date

2.11 Provisions and contingent liabilities

Provisions

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

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent Assets

Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable. When the realisation of income is virtually certain, the related asset is recognised in the financial statements.

2.12 Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents comprise cash on hand, balances with banks and highly liquid investments with a remaining maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2.13 Earning Per Share

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

2.14 Segment Reporting

The Company operates in a single business segment, being immigration and visa consultancy, which constitutes its single reportable segment. The Company's business activities are subject to similar risks and returns and are managed and reviewed as a single business segment by the Management. Accordingly, the financial information of the Company is presented as a single reportable segment.

2.15 Leases

Operating Leases

Leases in which substantially all the risks and rewards incidental to ownership of the leased asset are retained by the lessor are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

(CIN: L93000GJ2008PLC054150)

Notes to the Financial Statements

3. Share Capital

Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2026	31st Mar,2025
	Audited	Audited
(a) Authorised Capital		
21,70,000 Equity Shares (Previous Year 21,70,000 Shares) of Rs.10/- each	217.00	217.00
	217.00	217.00
(b) Issued/subscribed/paid up capital		
21,70,000 Equity shares (previous year 21,70,000 shares) of Rs.10/- each	217.00	217.00
Total	217.00	217.00

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

Particulars	31st Mar,2026		31st Mar,2025	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	21.70	217.00	15.18	151.80
Add: Issued during the year through ipo	-	-	6.52	65.20
Total	21.70	217.00	21.70	217.00
Deduction during the year	-	-	-	-
At the end of the year	21.70	217.00	21.70	217.00

Issue of Shares (Initial Public Offer)

During the financial year 2024-25, the Company made an Initial Public Offer (IPO) comprising a fresh issue of 6,52,000 equity shares of face value of ₹10 each at a premium of ₹130 per share. The issue opened on 25 June 2024 and the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) with effect from 27 June 2024. The total proceeds from the fresh issue amounted to ₹912.80 lakhs, comprising share capital of ₹65.20 lakhs and securities premium of ₹847.60 lakhs.

Utilisation of IPO proceeds:

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

Object as disclosed in the Offer Document	Revised Amount in EGM as on 11-10-2025 (Rs in Lakhs)	Actual Utilized Amount (Rs in Lakhs)	Unutilized Amount (Rs in Lakhs)	Remarks if any
1. Issue related expenses	70.00	70.00	-	-
2. Opening of new offices in India	-	-	-	-
3. Software Development	32.20	32.20	-	-
4. Repayment of Debt	159.00	159.00	-	-
5. Advertising and Business Promotion Expense	369.57	83.85	285.72	-
6. General Corporate Purpose	199.03	198.53	0.50	-
7. Licensing AI-enabled CRM System from Third Party Vendor (New Object)	75.00	14.63	60.37	-
8. Obtaining Overseas Recruitment Agent (RA) License (New Object)	8.00	-	8.00	-
Total	912.80	558.21	354.59	

An unutilized IPO fund amounting to INR 354.00 lakhs has been deposited as a Fixed Deposit with the bank, while INR 0.59 lakhs is maintained in a designated bank account as on 31st March, 2026

Rights, Preferences and restrictions attached to shares

Each equity shareholder is entitled to one vote for each equity share held. The equity shares carry the right to receive dividends, if declared, subject to the provisions of the Companies Act, 2013 and approval of the shareholders, wherever applicable. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after settlement of all preferential claims and liabilities, in proportion to their respective shareholding, subject to the applicable provisions of the Companies Act, 2013.

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

Particulars	31st Mar,2026		31st Mar,2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Jignesh P.Patel	12.65	58.29%	12.65	58.29%
2) Devangi Harshal Shah	-	0.00%	2.30	10.60%
3) Nisha Pranay Shah	2.30	10.60%	-	0.00%
Total	12.65	68.89%	14.95	68.89%

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

(C) Details of shareholding of promoters in the company:

Movement of promoter share holding for the period ended 31st march 2026:

	Number of Shares		
	31st Mar,2026	% of Total Shares	Change %
1) Jignesh P.Patel	12.65	58.29%	0.00%

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

	Number of Shares		
	31st Mar,2025	% of Total Shares	Change %
1) Jignesh P.Patel	12.65	58.29%	25.00%

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

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

4	Reserves and Surplus		
Particulars	(Figures in ₹ Lakhs)		
	Year Ended		
	31st Mar,2026	31st Mar,2025	
	Audited	Audited	
Surplus:			
Balance as per the last financial statements	(384.20)	78.93	
Add : profit/(loss) during year	(632.71)	(463.13)	
Less: utilised for bonus issue of shares	-	-	
Total - A	(1,016.91)	(384.20)	
Security premium			
Opening balance	757.35	-	
Add : addition during the year*	-	847.60	
Less: set off against ipo expenses**	-	(90.25)	
Total - B	757.35	757.35	
Total	(259.56)	373.15	

During the financial year 2024-25, the Company made an Initial Public Offer (IPO) comprising a fresh issue of 6,52,000 equity shares of face value of ₹10 each at a premium of ₹130 per share. The issue opened on 25 June 2024 and the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) with effect from 27 June 2024. The total proceeds from the fresh issue amounted to ₹912.80 lakhs, comprising share capital of ₹65.20 lakhs and securities premium of ₹847.60 lakhs.

During the financial year 2024-25, the Company incurred share issue expenses amounting to ₹90.25 lakhs (excluding applicable taxes) in connection with its Initial Public Offer (IPO) of equity shares. Such eligible expenses were adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.

5	Long term borrowings		
Particulars	(Figures in ₹ Lakhs)		
	Year Ended		
	31st Mar,2026	31st Mar,2025	
	Audited	Audited	
Unsecured :			
Term loan from bank			
Car loans	0.60	7.47	
Total	0.60	7.47	
Company has taken a Car loan (In the name of Director) from Daimler Financial Service India Private Limited of Rs. 64.00 Lakhs at the interest rate of 7.135% p.a. Loan is repayable in 48 equal installments of Rs. 1.54 Lakhs including interest starting from July 2022.			
Company has taken a Car loan (In the name of Director) from HDFC Bank of Rs. 10.15 Lakhs at interest rate of 7.76 % p.a which is repayable in 60 equal installments of Rs. 0.20 Lakhs including interest starting from July 2022.			
6	Long term provision		
Particulars	(Figures in ₹ Lakhs)		
	Year Ended		
	31st Mar,2026	31st Mar,2025	
	Audited	Audited	
Provision for gratuity	14.60	35.13	
Total	14.60	35.13	

7	Short term borrowings		
Particulars		(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2026	31st Mar,2025
		Audited	Audited
(a) Unsecured borrowings			
from directors		402.50	-
(b) Current maturity of long term borrowings		6.86	19.57
(Refer note-5)			
Total		409.36	19.57
8	Trade Payables		
Particulars		(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2026	31st Mar,2025
		Audited	Audited
(a) Total outstanding dues of micro enterprises and small enterprises; and		-	3.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(i) for capital goods			-
(ii) for expenses		13.11	3.55
Total		13.11	6.61
(i)	The Company has sought information regarding the registration status of its suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). Based on the information available with the Company, the amounts payable to suppliers covered under the MSMED Act as at March 31, 2026 are disclosed in the above table. The Company has not received any claim for interest from such suppliers under the MSMED Act as at March 31, 2026. Based on the information available with the Company, there is no material amount of interest payable under the MSMED Act.		
Disclosure as required by micro, small and medium enterprises development act, 2006:			
Particulars		(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2026	31st Mar,2025
		Audited	Audited
(a) Principal amount remaining unpaid to any supplier as at the year end		-	3.06

(b) Interest due remaining unpaid to any supplier as at the year end	-	-
(c) Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the financial year	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible.	-	-

Trade payables ageing schedule		
Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2026	31st Mar,2025
	Audited	Audited
(i) MSME		
Not Due	-	-
Less than 1 years	-	3.06
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Others		
Not Due	-	-
Less than 1 years	13.11	3.55
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-

(iii) Disputed dues MSME	-	-
(iv) Disputed dues Others	-	-
Total	13.11	6.61

9	Short term provision	
Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2026	31st Mar,2025
	Audited	Audited
(a) Provision for expenses	39.77	5.95
(b) Provision for gratuity	15.30	23.55
Total	55.08	29.50

10	Other current liabilities	
Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2026	31st Mar,2025
	Audited	Audited
Statutory dues	2.20	14.74
Payables to employees	25.20	61.78
Total	27.40	76.52

11(A). PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS						(Figures in ₹ Lakhs)			
As on 31/03/2026 (01/04/25 to 31/03/26)									
Particulars	GROSS BLOCK				ACCUMALATED DEPRECIATION				NET BLOCK
	As on 01/04/ 2025	Addition During the Year	Deduction /Adjustm ents	As at 31/03/ 2026	As on 01/04/ 2025	For the Year	Deduction /Adjustme nts	As at 31/03/2 026	As at 31/03/2026
TANGIBLE ASSETS									
Office Equipments	53.07	1.28	31.26	23.09	40.83	2.37	27.15	16.06	7.03
Computers & Printers	88.96	0.26	63.93	25.30	80.91	2.66	60.65	22.92	2.38
Furniture & Fixtures	68.85	3.26	54.47	17.64	59.96	1.87	49.85	11.98	5.65
Vehicles	117.02	-	-	117.02	84.02	10.31	-	94.33	22.69
Office Building *	2.42	-	2.42	-	1.18	-	1.18	-	-
TOTAL	330.32	4.80	152.08	183.05	266.90	17.21	138.83	145.29	37.75
INTANGIBLE ASSETS									
Computer Software	37.09	13.90	8.18	42.81	20.64	17.41	7.73	30.31	12.50
TOTAL	37.09	13.90	8.18	42.81	20.64	17.41	7.73	30.31	12.50
TOTAL ASSETS	367.41	18.70	160.26	225.86	287.54	34.62	146.56	175.60	50.25
* Minor Super structure of rented premises.									

11(A). PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS						(Figures in ₹ Lakhs)			
As on 31/03/2026 (01/04/25 to 31/03/26)									
Particulars	GROSS BLOCK				ACCUMALATED DEPRECIATION				NET BLOCK
	As on 01/04/ 2025	Addition During the Year	Deduction /Adjustme nts	As at 31/03/ 2026	As on 01/04/ 2025	For the Year	Deduction /Adjustme nts	As at 31/03/ 2026	As at 31/03/2026
TANGIBLE ASSETS									
Office Equipments	50.83	2.24	-	53.07	37.14	3.69	-	40.83	12.24
Computers & Printers	83.67	5.29	-	88.96	77.49	3.42	-	80.91	8.05
Furniture & Fixtures	68.85	-	-	68.85	57.43	2.53	-	59.96	8.88
Vehicles	117.02	-	-	117.02	69.04	14.99	-	84.02	33.00
Office Building *	2.42	-	-	2.42	1.12	0.06	-	1.18	1.24
TOTAL	322.79	7.53	-	330.32	242.22	24.69	-	266.90	63.41
INTANGIBLE ASSETS									
Computer Software	18.79	18.30	-	37.09	17.24	3.40	-	20.64	16.45
TOTAL	18.79	18.30	-	37.09	17.24	3.40	-	20.64	16.45
TOTAL ASSETS	341.58	25.83	-	367.41	259.46	28.09	-	287.54	79.86

11(B). INTANGIBLE ASSETS UNDER DEVELOPMENT:	(Figures in ₹ Lakhs)	
Particulars	As at 31/03/2026	As at 31/03/2025
Balance as on 1st April of the year	8.22	-
Add: Addition during the year	5.68	26.51
Less: Capitalised during the year	(13.90)	(18.30)
Balance as on 31st March of the year	-	8.22

Particulars	Amount in CWIP for a period of				As at 31/03/2026
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

12	Deffered Tax		
Particulars	(Figures in ₹ Lakhs)		
	Year Ended		
	31st Mar,2026	31st Mar,2025	
	Audited	Audited	
(a) Property Plant & Equipments	19.79	14.27	
(b) Provision for gratuity	7.53	14.77	
(c) Business loss	-	147.08	
Net deferred tax assets/(liabilities)	27.32	176.12	

Deferred tax assets on carried forward losses The Company has not recognised deferred tax assets in respect of carried forward business losses in the financial statements, considering the current level of taxable profits and the assessment of their utilisation. The Management will recognise such deferred tax assets once the Company achieves sufficient taxable profits and there is reasonable certainty regarding their utilisation. Accordingly, the deferred tax assets relating to carried forward business losses have not been recognised in accordance with the applicable provisions of Accounting Standard (AS) 22 – “Accounting for Taxes on Income”

13	Long term loans and advances		
	(unsecured, considered good unless otherwise stated)		
Particulars	(Figures in ₹ Lakhs)		
	Year Ended		
	31st Mar,2026	31st Mar,2025	
	Audited	Audited	
Security deposits	0.47	33.22	
Total	0.47	33.22	

14	Trade Receivables		
Particulars	(Figures in ₹ Lakhs)		
	Year Ended		
	31st Mar,2026	31st Mar,2025	
	Audited	Audited	
Unsecured			
(a) Undisputed:			
(i) Trade receivables - considered good	0.01	3.46	
(ii) Trade receivables - considered doubtful	-	-	
(b) Disputed:			
(iii) Trade receivables considered good	-	-	
(iv) Trade receivables considered doubtful	-	-	
Total	0.01	3.46	

Trade receivables ageing schedule

Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2026	31st Mar,2025
	Audited	Audited
Outstanding for following periods from due date of payment		
(i) Undisputed trade receivables - considered good		
Less than 6 months	0.01	0.10
6 months to 1 year	-	3.35
1-2 Years	-	0.01
2-3 Years	-	-

More than 3 years	-	-
(ii) Undisputed trade receivables - considered doubtful	-	-
(iii) Disputed trade receivables considered good	-	-
(iv) Disputed trade receivables considered doubtful	-	-
Total	0.01	3.46

15	Cash and cash equivalent	
Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2026	31st Mar,2025
	Audited	Audited
(a) Balances with banks		
In current account *	4.79	47.09
In fixed deposit account - up to 3 months	354.00	-
(b) Cash on hand	2.04	3.74
Total - A - cash & cash equivalent	360.83	50.83
Other bank balance		
In fixed deposit account - 3 -12 months *	4.00	400.38
Total - B - other bank balance	4.00	400.38
Total	364.83	451.21

* An unutilized IPO fund amounting to INR 354.00 lakhs has been deposited as a Fixed Deposit with the bank, while INR 0.59 lakhs is maintained in a designated bank account as on 31st March, 2026

* An unutilized IPO fund amounting to INR 400.00 lakhs has been deposited as a Fixed Deposit with the bank, while INR 24.28 lakhs is maintained in a designated bank account as on 31st March, 2025

16	Short term loan and advances		
Particulars	(Figures in ₹ Lakhs)		
	Year Ended		
	31st Mar,2026	31st Mar,2025	
	Audited	Audited	
Unsecured & considered good			
(a) Staff advances	-	1.82	
(b) Prepaid expenses	3.22	3.30	
(c) Other advances	14.27	1.66	
(d) Inter corporate deposits	-	126.82	
Less: allowance for doubtful loan assets	-	(126.82)	
Total	17.50	6.78	
(i)	During the financial year 2024-25, the Company had recovered the inter-corporate deposit of ₹126.82 lakhs outstanding from Swing Infraspaces Private Limited, which had been fully provided. Accordingly, upon recovery of the amount, the corresponding allowance for doubtful loan assets amounting to ₹126.82 lakhs was reversed during the year.		
(ii)	During the financial year 2024-25, the Company incurred share issue expenses amounting to ₹90.25 lakhs (excluding applicable taxes) in connection with its Initial Public Offer (IPO) of equity shares. Such eligible expenses were adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.		

17	Other current assets		
Particulars	(Figures in ₹ Lakhs)		
	Year Ended		
	31st Mar,2026	31st Mar,2025	
	Audited	Audited	
(a) Balance with statutory authorities	7.43	1.43	
(b) Income tax (net of tds)	2.72	4.65	
(c) Accrued interest on fixed deposit	7.06	-	
Total	17.21	6.08	

18	Revenue From Operations		
Particulars		(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2026	31st Mar,2025
		Audited	Audited
Sales of services			
(a) Sales of services - local		215.44	804.36
(b) Sales of services - exports		-	-
Total (A)		215.44	804.36
Other operating revenue			
(a) Commission income		1.40	6.11
(b) Business facility service charges		-	1.50
(c) Franchise fees		-	0.03
(d) Misc. service		8.11	6.63
Total (B)		9.51	14.26
Total (A + B)		224.95	818.63
19	Other income		
Particulars		(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2026	31st Mar,2025
		Audited	Audited
(a) Interest on income tax refund		0.31	-
(b) Interest on loan		2.40	14.47
(c) Interest on fixed deposit		23.56	14.84
Total		26.27	29.31
20	Employee benefit expenses		
Particulars		(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2026	31st Mar,2025
		Audited	Audited
(a) Directors remuneration		38.20	75.83
(b) Salary and wages		411.28	670.48
(c) Contribution to funds		9.78	13.69
(d) Staff welfare expenses		2.21	7.67
Total		461.47	767.67

21	Finance cost		
Particulars		(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2026	31st Mar,2025
		Audited	Audited
(a) Interest on overdraft facility		-	1.94
(b) Interest on car loans		1.32	2.67
(c) Interest on unsecured loan		-	1.80
Total		1.32	6.41
22	Other expenses		
Particulars		(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2026	31st Mar,2025
		Audited	Audited
Rent expenses		58.77	132.27
Rates and taxes		4.31	4.66
Repairs & maintainence		15.09	21.52
Allowance for doubtful loan asset		(126.82)	126.82
Advertisement expenses		100.45	97.95
Conveyance expenses		2.26	4.63
Director sitting fees		2.60	2.60
Franchise cancellation expense		-	50.00
Printing & stationery expenses		1.87	9.00
Electricity expenses		12.57	20.79
Payment to auditors*		2.00	3.63
Legal & professional charges		110.16	140.90
Travelling expenses		6.80	9.76
Tea & refreshment exp.		9.61	12.93
Telephone expenses		7.51	10.41
Foreign exchange loss		0.14	1.32
Miscellaneous expenses		30.40	16.26
Total		237.72	665.45

* Payment to auditor as:		
(i) Statutory audit (including limited review)	1.50	3.00
(ii) For taxation matters	0.50	0.43
(iii) For other matters	-	0.20
Total	2.00	3.63
23	Contingent liabilities not provided for in the accounts	
Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2026	31st Mar,2025
	Audited	Audited
Name of Statute/ dues: Service tax Forum where dispute is pending: Commissioner of Central Goods & Service Tax (Appeals)	-	-
Name of statute/ dues: Civil forum where dispute is pending: Consumer court	5.58	5.58
Service tax audit was conducted in July, 2018, for the period April 2013 to June 2017 and based on that department raised objections on various issues vide show cause notices dated 18th October, 2018. The company has filed an appeal against the said notices and as per the legal advice obtained by the management. The said proceedings has been dropped by order dated 30th April 2025.		
24	Foreign currency transactions	
Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2026	31st Mar,2025
	Audited	Audited
Earning in foreign exchange		
(a) Advertisement income	-	0.18
Expenditure in foreign currency		
(a) Subscription expenses	1.85	1.43
Total	1.85	1.60

25	Employee benefits		
Disclosure in respect of Gratuity Liability (Unfunded): As per revised Accounting Standard 15 (AS-15) "Employees Benefits", the company has recognised in the financial statement in resepct of Employee Benefits scheme as per Actuarial valuation as at 31st March, 2026.			
I.	Principal Actuarial Assumption used		
Particulars		31st Mar,2026	31st Mar,2025
Discount rate (p.a.)		5.72% p.a.	7.11% p.a.
Salary escalation rate		12.00% p.a.	10.00% p.a.
Attrition rate		42.00%	42.00%
Mortality		Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
II.	Table showing change in the present value of defined benefit obligation:		
Particulars		(Figures in ₹ Lakhs)	
		31st Mar,2026	31st Mar,2025
Present value of DBO at start of the year		58.68	24.51
Current service cost		1.47	3.42
Net interest cost		1.25	1.73
Benefit paid		(27.96)	(2.37)
Actuarial loss/(gain)		(3.53)	31.39
Present Value of DBO at End of the Year		29.91	58.68
III.	Expenses recognized in the statement of profit and loss:		
Particulars		(Figures in ₹ Lakhs)	
		31st Mar,2026	31st Mar,2025
Current service cost		1.47	3.42
Net interest cost		1.25	1.73
Actuarial loss/(gain)		(3.53)	31.39
Total included in 'employee benefit expenses/(income)		(0.81)	36.55
IV.	Net assets / liability recongnize in balance sheet		
Particulars		(Figures in ₹ Lakhs)	
		31st Mar,2026	31st Mar,2025
Present value of defined benefit obligation		29.91	58.68
Fair value of plan assets		-	-
Net assets / (liability)		29.91	(58.68)

V.	Bifurcation of liability		
Particulars		(Figures in ₹ Lakhs)	
		31st Mar,2026	31st Mar,2025
Current liability		15.3	23.55
Non-current liability		14.6	35.13
Net assets / (liability)		(29.90)	(58.67)
VI.	Component of net employer expenses:		
Particulars		(Figures in ₹ Lakhs)	
		31st Mar,2026	31st Mar,2025
Total net expenses/(gain) recognized in the profit & loss account		(28.77)	34.17
VII.	Experience adjustments		
Particulars		(Figures in ₹ Lakhs)	
		31st Mar,2026	31st Mar,2025
<u>Experience adjustments on plan liabilities:</u>			
Actuarial (gains)/losses on obligations - due to change in demographic assumptions		-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions		1.04	0.49
Actuarial (gains)/losses on obligations - due to experience		(4.57)	30.91
Net actuarial loss/(gain) for the year		(3.53)	31.39
The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.			
The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.			
26	Related Parties Disclosures		
A.	Name of the related parties and nature of relationship		
Particulars		Category	Nature of Relationship
Jignesh Purshottambhai Patel (Resigned w.e.f. 04.09.2025)		KMP	Chairman & Managing Director
Hirenkumar Khodidas Patel		KMP	Whole Time Director
Pathik Savla (Resigned w.e.f. 07.01.2026)		KMP	Whole Time Director

Pranay Jayendrabhai Shah (Joined w.e.f. 25.07.2025)	KMP	Chairman & Managing Director
Bhavya Pranay Shah (Resigned w.e.f. 13.06.2025)	KMP	Additional Director
Bunty Mubarakali Hudda	KMP	Independent Director
Krisa Kairav Shah	KMP	Independent Director
Raimeen Bhanubhai Maradiya	KMP	Independent Director
Krunal Nareshkumar Shah	KMP	CFO
Ishita Nayankumar Shah	KMP	Company Secretary
Mystudia Pvt Ltd (Up to 04.09.2025)	Enterprise in which KMP is interested	Company with Common Director
Jayendra A. Shah (w.e.f. 25.07.2025)	Relative of KMP	Father of Director
Meenaben J. Shah (w.e.f. 25.07.2025)	Relative of KMP	Mother of Director
Nisha Shah (w.e.f. 24.02.2025)	Relative of KMP	Wife and Mother of Director
B.	Transactions with related parties	
Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2026	31st Mar,2025
	Audited	Audited
Remuneration to KMP		
Jignesh P. Patel	4.78	21.40
Pathik Savla	18.14	33.91
Hirenkumar Patel	15.29	19.63
Bhavya Shah	-	0.89
Krunal Shah	13.20	12.28
Ishita Shah	2.54	2.54
Director's Sitting Fees		
Bunty Hudda	0.80	0.80
Krisa Shah	0.80	0.80
Raimeen Maradiya	1.00	1.00
Office Rent paid to Director's relatives		
Jayendra A. Shah - Father of Director	3.73	-

Meenaben J. Shah - Mother of Director	4.83	-
Salaries paid to Directors and their relatives		
Nisha Shah	-	0.13
Transactions with Associated Companies - Mystudia Private Limited		
Loan given during the year	-	27.02
Loan repaid during the year	-	150.98
Interest received on loan	-	3.76
Sales of services	-	3.01
Loan to KMP		
Krunal Shah - Loan Repaid	-	0.65
Relative of KMP		
Pranay shah - consultancy services	-	2.65
Loan received from Directors		
Pranay shah - loan received	402.50	-
Jignesh patel - loan received	-	15.00
Jignesh patel - loan repaid	-	15.00

C.	Balance Payable
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Particulars	(Figures in ₹ Lakhs)	
	Year Ended	
	31st Mar,2026	31st Mar,2025
	Audited	Audited
Outstanding Balances at the year end		
Directors	1.15	6.44
Relative of Directors	-	3.11
KMP	1.31	1.31
Notes:		

(i) All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs by payment.

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

Compensation of Key Managerial Personnel:

	Particulars	31st Mar,2026	31st Mar,2025
	Short-term employee benefits	53.95	90.65

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

27	Earning Per Share		
Particulars		(Figures in ₹ Lakhs)	
		Year Ended	
		31st Mar,2026	31st Mar,2025
		Audited	Audited
Profit after Tax (Figures in ₹ Lakhs)		(632.71)	(463.13)
Number of Shares (In Absolute)		21,70,000	21,70,000
Weighted Number of Shares (In Absolute)		21,70,000	20,16,378
Basic Earning per share (In Absolute ₹)		(29.16)	(22.97)
Diluted Earning per share (In Absolute ₹)		(29.16)	(22.97)
Face Value per Equity Share (In Absolute ₹)		10.00	10.00
During the financial year 2024-25, the Company made an Initial Public Offer (IPO) comprising a fresh issue of 6,52,000 equity shares of face value of ₹10 each at a premium of ₹130 per share. The issue opened on 25 June 2024 and the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) with effect from 27 June 2024. The total proceeds from the fresh issue amounted to ₹912.80 lakhs, comprising share capital of ₹65.20 lakhs and securities premium of ₹847.60 lakhs.			
28	Lease: The company does not have any non-cancellable operating leases; therefore, disclosure of total future minimum lease payments under such leases is not applicable.		
Particulars		31st Mar,2026	31st Mar,2025
Rent Expenses for the year		58.77	132.27
29	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.		
30	The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.		
31	Figures have been rounded off to the nearest "Lakhs". Figures in brackets indicate negative values.		
32	The Company has incurred a net loss of Rs. 632.71 Lakhs during the year ended March 31, 2026 (Previous Year: Rs. 463.13 Lakhs). The Management has assessed the Company's ability to continue its operations and has considered its current financial position, business operations, strategic initiatives and prevailing market conditions. Based on such assessment, the Management considers that the financial statements continue to be appropriately prepared on a going concern basis. The Management is undertaking various strategic initiatives to improve the Company's operational and financial performance and expects that the successful implementation of these initiatives, together with improvement in business performance and prevailing market conditions, will support the Company's continued operations. Accordingly, the financial statements have been prepared on a going concern basis, which the Management considers appropriate in view of the above assessment.		

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

As per Our Report Attached On Even Date

For B N P S And Associates LLP
Chartered Accountants
(FRN: 008127S/S200013)

Sd/-
Romit Shethwala
Partner
M. NO.: 155228
Place : Ahmedabad
Date: 27/05/2026
UDIN No.: 26155228KPGWIY4108

For And On Behalf Of The Board Of Directors
Winnny Immigration & Education Services Ltd

Sd/-
Pranay Shah
(Managing Director)
DIN : 02611727

Sd/-
Ishita Shah
(Company Secretary)

Sd/-
Hirenkumar Patel
(Whole-Time Director)
DIN : 10295901

Sd/-
Krunal Shah
(CFO)

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

(CIN: L93000GJ2008PLC054150)

Notes to the Financial Statements

36 Additional Regulatory Requirement

(a) Analytical Ratios

SN	Particulars	Numerator	Denominator	As at 31-03-26	As at 31-03-25	Variance	Remarks
1	Current Ratio	Current assets	Current liabilities	0.79	3.54	(78%)	Current Ratio has declined due to an increase in current liabilities, mainly loans from directors, along with a decrease in current assets
2	Debt - Equity Ratio	Total debt	Shareholder's equity	NA	0.05	NA	Debt-Equity Ratio is not meaningful as the Company's shareholders' equity has turned negative during the year due to accumulated losses.
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt service	(24.66)	(3.41)	623%	Debt-Service Coverage Ratio has remained negative primarily due to the increase in loss during the year.
4	Return on Equity	Net profit after taxes	Average shareholder's equity	(2.31)	(1.13)	105%	Return on Equity has declined due to the higher loss incurred during the year and reduction in shareholders' equity.

5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	N.A	N.A	-	Not applicable as the Company does not hold inventory in the normal course of its business.
6	Trade Receivable turnover ratio	Revenue	Average trade receivable	129.69	55.18	135%	Trade Receivable Turnover Ratio has improved primarily due to a decrease in average trade receivables
7	Trade Payable turnover ratio	Purchase of services and other expense	Average trade payable	24.11	196.01	(88%)	Trade Payable Turnover Ratio has declined primarily due to a increase in average trade payables, coupled with an increase in net credit purchases during the year.
8	Net Capital Turnover Ratio	Net sales	Average working capital	1.96	3.47	(44%)	Net Capital Turnover Ratio has declined primarily due to a decrease in revenue during the year and lower average working capital.
9	Net Profit Ratio	Net profit	Net sales	(2.81)	(0.57)	397%	Net Profit Ratio has declined due to a higher loss incurred during the year and a significant decrease in revenue.

10	Return on Capital Employed	Earning before interest and taxes	Capital employed	(1.42)	(1.39)	2%	Return on Capital Employed remained negative due to negative earnings before interest and tax during the year.
11	Return on Investment			N.A	N.A	-	Not applicable as the Company does not have investments.