

**Vinsys IT Services India Limited**

(Formerly known as Vinsys IT Services India Private Limited)

Registered Office: S. No. 28/11-12 | 'Shivaji Niketan' | CTS No. 458A | Tejas Housing Society | Near Mantri Park | Behind Dhondiba Sutar Bus Stand | Kothrud | Pune - 411 038. Maharashtra, INDIA.

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Date: August 27, 2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai-400051

Respected Sir/Ma'am

Sub.: Submission of Notice of 16th Annual General Meeting.

Ref.: Vinsys IT Services India Limited (Symbol / ISIN: VINSYS / INE00SJ01014)

This is to inform you that the 16th Annual General Meeting (“AGM”) of the Company will be held on Wednesday, September 18, 2024 at 11.30 A.M. through Video Conferencing / Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company for the Financial Year 2023-24 which is being sent through electronic mode to the Members.

The Annual Report is also uploaded on the Company’s website and can be accessed at <https://www.vinsys.com/investor#reports>.

You are requested to take the same on your records.

For, Vinsys IT Services India Limited

Gayatree Karandikar
Company Secretary &
Compliance Officer
M. No. ACS 37827

Place: Pune
Encl.: Annual Report – 2023-2024



Expanding Footprint.
Enhancing Value.
Fostering Excellence.

A one-stop shop for training
& solution needs

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Notice



FY 2023-24 has been a landmark year for us as we became a publicly listed entity. Being substantially oversubscribed, it has enabled us to judiciously deploy funds to drive growth across multiple fronts.

Mr Vikrant Patil
Chairman and Managing Director



Forward - looking statements

We have taken the utmost care in preparing this report, which may contain forecasts or information pertaining to forecasts. Forecasts are typically based on facts, expectations, and past data. However, it is important to note that actual results may differ from the forecasted ones, as is the case with all forward-looking statements. Therefore, we cannot guarantee the accuracy, completeness, and currency of the information provided in our forward-looking statements, including those sourced from third parties. Readers are advised to exercise their own discretion. We are not obligated to publicly update any forward-looking statements, whether due to new information, future events, or any other reasons.

Expanding footprint. Enhancing value. Fostering excellence.

A one-stop shop for training and solution needs

We recognise the disruptive nature of technology and how it continues to drive shifts across multiple sectors. These disruptions usher in enhanced opportunities for businesses worldwide. However, to make the most of these prospects, companies require a talent pool and solutions that make them competent and agile. This is where we at Vinsys step in. With customised training programmes and consulting services tailored to client-specific requirements, we empower our clients to achieve their objectives and stay ahead in a rapidly evolving technology curve.

We bring to the forefront a diverse set of capabilities to offer our clients tailored solutions that drive tangible results and create lasting value. Over time, we have gained extensive industry expertise and laid a strong foundation for our future growth. We are now headed towards expanding our global footprint and enhancing value for our clients.

In our pursuit of fostering excellence in all that we do, we deliver on what we promise. With an astuteness and laser-sharp focus on creating solutions that strive to make a difference and enable progress for many, we solidify our value proposition as a one-stop shop for all our clients' training and solution needs.

From accelerating professional development through our wide range of certification courses to providing bespoke consulting services to address specific business challenges, we have got our clients covered. Backed by this holistic approach, we have made bold forays into new

markets and regions and catered to a global clientele with diverse needs. By going the extra mile to ensure that our clients receive end-to-end support, from initial consultation to the successful implementation of solutions, we have reaffirmed our stance as a one-stop shop for training and solution needs.



Scan the QR Code for additional information



To see the report online please log on to <https://www.screener.in/company/VINSYS/consolidated/>

About us


We are a globally recognised provider of diverse professional services tailored to meet the needs of organisations worldwide. With over two decades of experience, we specialise in Technical & Business Training, IT Development & Software Solutions, Foreign Language Services, Digital Learning, Recruitment Process Outsourcing, and Strategy and Consulting services

Our professional services are designed to cater to the evolving needs of modern organisations. Through dedicated training modules aimed at enhancing skill development and promoting professional growth, we offer a comprehensive array of courses that bridge learning gaps in a professional setting. Recognising the transformative power of digital learning, we have incorporated e-learning platforms, virtual classrooms, and interactive modules to empower individuals to excel in a fast-paced digital environment.



Vision

To be a leading and progressive global partner in the journey towards knowledge and growth.



Mission

To contribute significantly to the success of our client's business by offering cost-effective and quality services that would result in Customer Delight.




Our Values



Innovation



Collaboration



Integrity



Client-centric Approach



Empowering Growth

Certifications

ISO 27001

CMMIDEV /5

ISO 9001-2015

4,000+

Clients

1,000+

Subject Matter Experts

100,000+

Titles in OTS Course Library

1,500+

e-Learning Projects

400+

Certified Courses

2+

Decades of Experience

100+

Software projects executed

1 million+

Professionals Trained

5,000+

Course Offerings

₹400.05

52 Week High

₹527.38 Cr

Market Capitalisation

181%

ROI from Issue Price

17.32

Earnings per Share

23.02

Price-to-Earnings

Key features

- 01 Trailblazer:**
A pioneering organisation certified with ISO 9001:2015
- 02 Client-centred Solutions:**
Customer-focused services that prioritize clients' needs.
- 03 Infra-ready:**
140+ cloud labs with capacity of **2,400+** delegates globally.
- 04 Quality Proven:**
Accredited by leading industry authorities.
- 05 Flexibility & Convenience:**
Self-paced, blended or live virtual class courses for a seamless learning experience.
- 06 Trust:**
20+ years of commitment and dedication.

Our journey

We are a globally recognised provider of diverse professional services tailored to meet the needs of organisations worldwide. With over two decades of experience, we specialise in Technical & Business Training, IT Development & Software Solutions, Foreign Language Services, Digital Learning, Recruitment Process Outsourcing, and Strategy and Consulting services

1998

Vinsys began its journey

2003

Founded Outsourcing Service Provider Vikvins

2004

Established Foreign Language Services (FLS) and Behaviour Management System (BMS) Training Unit

2005

Pan-India expansion begins

2007

Foray into Project Management and Service Management Domain

2009

Autodesk authorised distributor for India and SAARC regions

2011

Global expansion begins with Middle East and Africa

2023

Expanded to the USA, Saudi Arabia and Qatar

Listed on the National Stock Exchange (NSE) on 11th August, 2023

2022

Added digital learning services

2020

Continue to partner in global transformations

2017

Autodesk Authorised Distributor for Australia and New Zealand

2016

Initiated Training for Establishments in the USA and Australia

2015

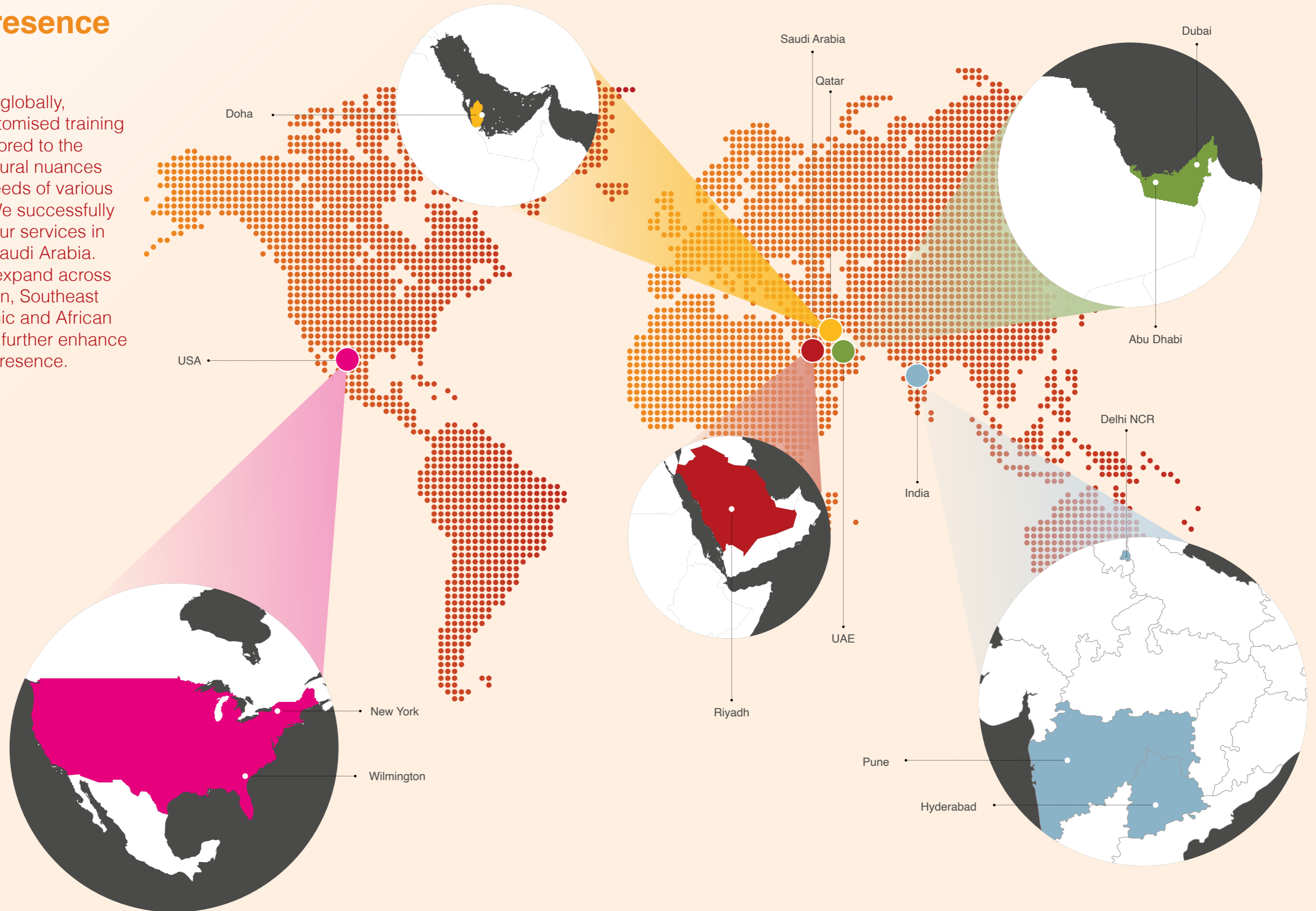
Master Partner for ATC (Authorised Training Center)

2013

Autodesk Education Authorised Distributor for the Middle East, Africa regions

Our Presence

We operate globally, offering customised training services tailored to the specific cultural nuances and local needs of various countries. We successfully expanded our services in Qatar and Saudi Arabia. We plan to expand across Oman, Southeast Asia, Oceanic and African countries to further enhance our global presence.



Message from the Chairman and MD



Dear Shareholders,

It is a pleasure to write to you for the first time following our highly successful IPO on August 11, 2023. In our journey spanning 26 years, we have emerged as one of the foremost training and software development service providers, offering a bouquet of services beginning from technical and business training, IT development and software solutions and foreign language services to resourcing and recruitment. It fills me with a sense of contentment to share that over the past two decades, we have assisted half of the Fortune 500 companies to achieve their operational goals and perform their best.

Our performance during the year under review has been especially strong as has been reflected across our key metrics. We have attained key milestones as we expanded our global footprint, enhanced our service offerings and established strategic alliances with leading institutions. Going forward, we are determined to sustain this growth momentum and amplify value creation for our clients through enhanced operational efficiencies.

Snapshot of our financials

During the fiscal year 2023-24, backed by a diversified portfolio in the training and software development sectors we recorded a healthy performance. Our revenue surged to INR 17,049.38 lakhs, marking an 80% increase from the previous year, while our EBITDA grew by 47% to INR 3,006.10 lakhs. Net profit saw a notable 53% totalling INR 2,290.96 lakhs, this financial performance is a testament to prudent

cost management measures and strategic initiatives.

The success of our IPO, oversubscribed by 89 times, has substantially bolstered our market position, taking our market capitalisation to INR 527.38 crore and delivering a remarkable 181% return on investment. As on May 2024, Our Earnings Per Share (EPS) stands at INR 17.32, which reaffirms our commitment to delivering substantial value to our shareholders and positioning us favourably for future growth.

Impact of the IPO on revenue and profitability

FY 2023-24 has been a landmark year for us as we became a publicly listed entity. Being substantially oversubscribed, it has enabled us to judiciously deploy funds to drive growth across multiple fronts. We have invested significantly in expanding our infrastructure, enhancing technological capabilities and scaling operations in key markets such as Saudi Arabia, the USA and Qatar. These investments have resulted in accelerated revenue growth and improved profitability, reflecting the effective utilisation of the capital raised to propel business expansion and enhance shareholder value.

Enabling consistent innovation

As professional service providers, we understand that ongoing innovation is one of the fundamental pillars of our strategy for long-term growth and industry leadership. We strive to create a culture that encourages creativity, continuous learning and the exploration and deployment of cutting-edge technologies. Our

targeted R&D initiatives continue to enhance our service offerings and deliver superior value to our clients. By staying ahead of the technology curve, we aim to drive operational efficiency, improve service delivery and sharpen our competitive edge in the rapidly evolving market.

Establishing a strong foothold in the Middle East

Our expansion strategy in the Middle East, particularly in Saudi Arabia and Qatar, is centred on leveraging regional growth opportunities and addressing the increasing demand for specialised training and software development services. We have established strategic partnerships with local entities, capitalised on favourable economic conditions and tailored our offerings to align with regional requirements. This 'glocal' approach has positioned us strongly to capture market share and deliver impactful solutions in these dynamic markets.

Evaluating our expansion strategy

Our expansive global footprint has resulted in improvements in key performance indicators such as revenue growth, market penetration, client satisfaction and operational efficiency. It is our prerogative to continuously monitor the market dynamics, evaluate our competitive positioning and adapt our strategies accordingly to optimise performance and seize emerging opportunities. Positive feedback from stakeholders and our expanding client base further validate the effectiveness of our global expansion initiatives and the value thus created across diverse markets.

We understand that maintaining our healthy performance and continuing



Our efforts focus on training and development through continuous learning opportunities, career progression pathways and recognition programmes.

to expand our reach necessitates sustaining healthy EBITDA margins amid revenue volatility. At Vinsys, we employ rigorous cost management strategies, enhance our operational efficiencies and implement pricing strategies that truly reflect the value of our premium services. Our emphasis on higher-margin segments, continuous process improvement and proactive risk management measures are aimed at achieving consistent healthy EBITDA margins and profitability.

Nurturing a strong team

Our performance during the year gone by would not have been possible without the tireless efforts of our people. Which is why, we seek to empower them and prioritise employee engagement and retention. Our efforts focus on training and development through continuous learning opportunities, career progression pathways and recognition programmes. By fostering a supportive work environment that values diversity, inclusivity and employee well-being, we strengthen our organisational culture and empower our formidable workforce. Regular feedback mechanisms, open communication channels and accessible leadership further enhance our commitment to a positive work culture.

Aligning our culture with overarching objectives

At Vinsys, we realise the necessity of the right culture and mindset in the realisation of our organisational objectives. In keeping with this, we cultivate a culture centred on collaboration, integrity and innovation. Through regular communication, visionary leadership and employee empowerment initiatives, we ensure that our objectives are well defined and effectively reinforced throughout the organisation. This approach powers an engaging workplace that inspired our employees to substantially contribute to our collective success.

Vision for the future

Looking ahead, Vinsys is poised to play a pivotal role in shaping the future of the training and software development industry. We aspire to be recognised globally for our innovation, excellence and client-centric approach. By leveraging advanced technologies, expanding our global footprint and nurturing strategic partnerships, we are committed to driving industry advancements and delivering superior value to our clients, stakeholders and communities worldwide.

I am confident that a persistent focus on innovation, strategic expansion and operational excellence will position us for sustained success in the global marketplace. As I conclude, I would like to reiterate our commitment to delivering exceptional value to all and to driving forward our mission to lead and excel in the industry.

Kind regards,

Vikrant Patil
Chairman and Managing Director

Message from the International Director

*Expanding footprint. Enhancing value. Fostering excellence.
A one-stop shop for training and solution needs*



As I reflect on the past fiscal year, our journey unfolds as a testament to transformation and resilience. We have fortified our global operations and expanded our market presence, cultivating a stronger connection with our clients and stakeholders. Strategic initiatives have enabled us to broaden our footprint across key international markets, drive significant revenue growth and forge pivotal partnerships. Our diversified portfolio, coupled with a client-centric approach, has positioned us favourably amidst evolving global economic conditions. Today, we have established a presence in over 4000 corporates across diverse continents. As we navigate the complexities of an increasingly competitive global landscape, we remain firm in our commitment to resilience, innovation and adaptability.

Emerging Markets Being the Key Opportunity for Expansion

Looking forward to the next decade, our gaze is drawn to the vast potential of emerging markets as prime opportunities for expansion. The regions of Southeast Asia, Latin America, Africa and the Oceanic countries beckon with immense potential, driven by an escalating

demand for specialised training and software development services. These territories are characterised by favourable economic conditions, rapid technology adoption rates and supportive regulatory frameworks, rendering them priorities for our expansion endeavours. We stand poised to leverage these opportunities, broadening our global footprint and deliver bespoke solutions that align with the specific requirements of these nascent markets.

Maintaining Global Competitiveness

In our quest for global market leadership, we harness our extensive industry expertise, innovative solutions and agility in navigating the ever-changing market dynamics. Our superior service quality and customised offerings distinguish us from our competitors. Through perpetual market research, forging strategic partnerships and investing in the growth and development of our talented workforce, we reinforce our competitive stance, providing value-driven solutions that cater to the diverse needs of our global clientele.

Our market entry strategies are meticulously tailored to fit the unique essence of each region. We commence with comprehensive market research to understand regional nuances and requirements. Through the localisation of our offerings and the formation of strategic synergies with indigenous partners, we augment our market penetration and nurture sustainable relationships with our stakeholders. By adapting to cultural differences, regulatory requirements and market preferences of each region, we effectively position ourselves to capitalise on regional opportunities and deliver solutions that resonate with local audiences.

Recent Expansions in the Middle East and the US Market

As we journey towards global expansion, international partnerships and collaborations act as our guide, illuminating our path with the wisdom of industry leaders, educational institutions and technology providers. With each alliance, we cultivate mutual trust and shared objectives, delivering transformative solutions that address the evolving needs of our global clientele. Our recent expansions in the Middle East, particularly in Dubai, Abu Dhabi and Qatar, highlight our dedication to the region's burgeoning technology and training sectors. We have established local offices, forged meaningful partnerships as well as tailored our offerings to leverage growth opportunities and serve local clients effectively, thereby creating a shared legacy of growth and success that resonates with the region's economic development.

Similarly, the US market possesses immense growth potential for software training and development, underpinned by its robust technology infrastructure and innovation-driven economy. We are using the same tactics in all different geographies to capitalise on emerging opportunities and reinforce our position in this key market.

Navigating International Operational Challenges

As we venture forth into the global arena, we acknowledge that expansion brings both opportunities and challenges, including navigating diverse regulatory landscapes, managing cultural differences and addressing geopolitical uncertainties. Undaunted, we employ a farsighted approach, harnessing extensive risk management strategies and agile decision-making capabilities

to overcome these obstacles. By remaining informed about regulatory changes, nurturing local partnerships and optimising resource allocation, we ensure operational resilience and continuity. Furthermore, we prioritise talent acquisition, invest in comprehensive training programmes and foster a supportive work culture, thereby attracting and retaining top talent. This approach ensures operational continuity and supports our long-term growth objectives across diverse markets. Through this proactive stance, we adapt effectively and sustain our growth trajectory in an increasingly complex international environment.

Conclusion

In summary, our commitment to excellence, strategic vision and adaptive approach collectively drives us towards continued success in the global market. With focus, we seize emerging opportunities, overcome challenges and drive growth through innovative solutions and collaborative partnerships.

Sincerely,

Kunal Patil
Director International

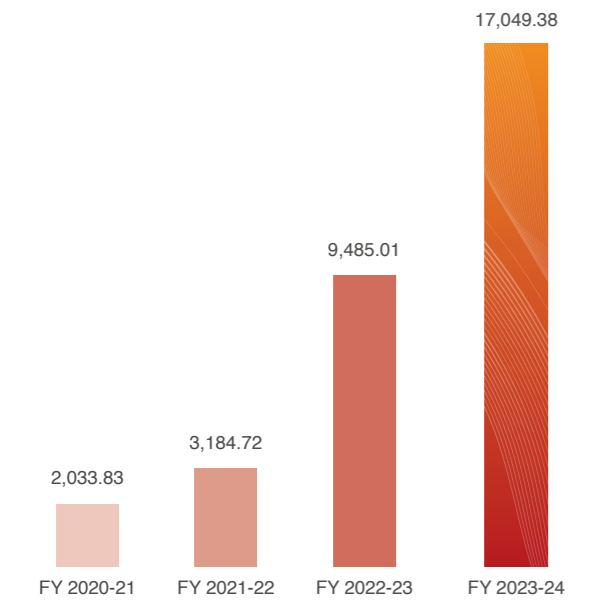
Dear Shareholders,

It is with immense pleasure that I address you today, as we mark a seminal milestone in our journey- the completion of our first year as a publicly listed entity. The past financial year has been evidence of our consistent quest for excellence as we navigated the IPO process and emerged as VINSYS IT Services India Limited, a publicly listed Company. The year has been characterised by significant expansion, targeted growth initiatives and diversification of our portfolio, all of which have collectively propelled us towards unprecedented success.

Sound Financials

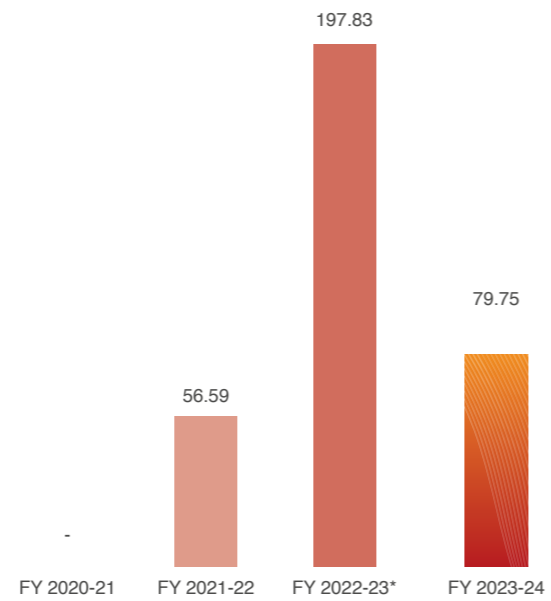
Revenue from Operations

(₹ Lakhs)



Growth in Revenue from Operations*

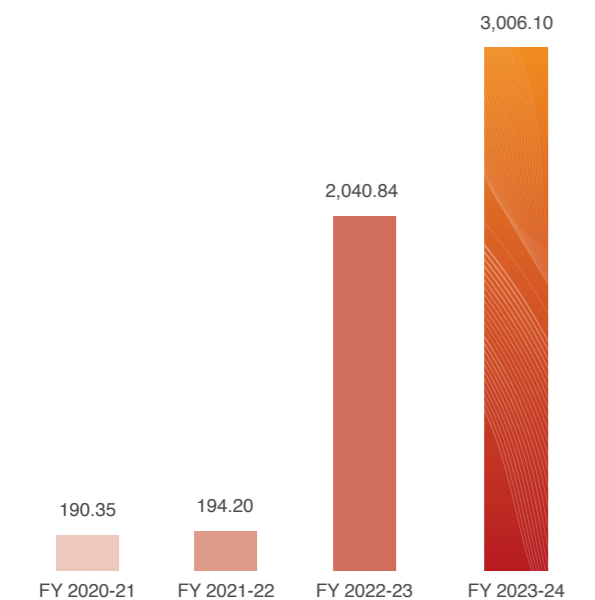
(%)



* growth in revenue from operations due to consolidation

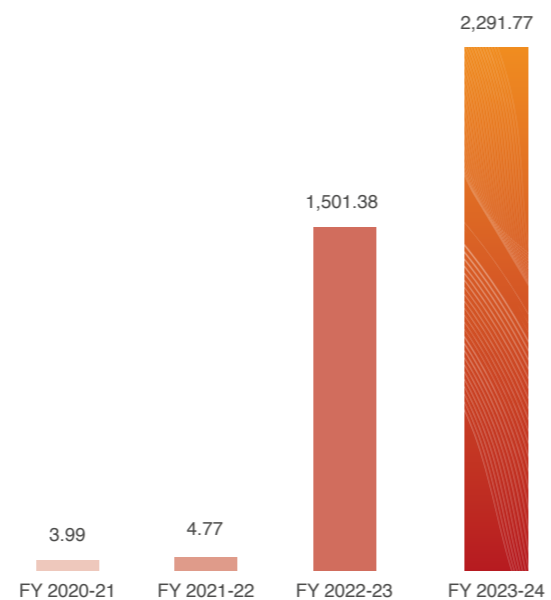
EBITDA

(₹ in Lakhs)



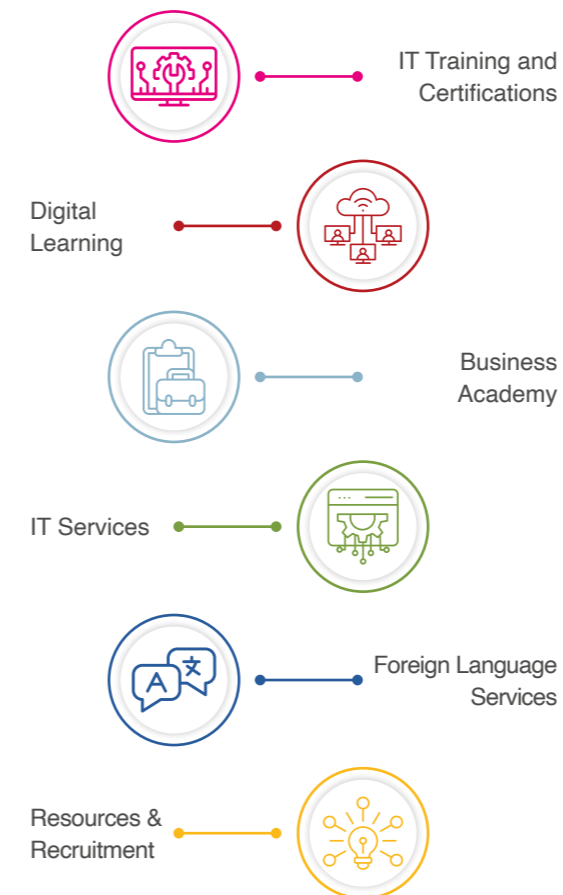
Profit After Tax

(₹ in Lakhs)



Our Services

At Vinsys, we offer a diverse range of services designed to meet the needs of modern businesses. From comprehensive IT solutions and consultancy to specialised training, certification programmes, and round-the-clock support, we strive to enhance the organisational efficiency and success of professionals working in different sectors.



Training and Certification & Digital Learning

Our offering includes tailored training solutions for both corporate clients and educational institutions, providing a range of online and offline modules to effectively enhance knowledge and skills. Our expertise spans various disciplines, including Artificial Intelligence, Cybersecurity, Cloud Computing, Project Management, and more.

Complementing our training services, we offer advanced Digital Learning solutions through DigiLearn, our cutting-edge platform designed to transform the virtual learning experience. DigiLearn provides access to high-quality digital content, including interactive resources, content creation tools, and a comprehensive Learning Management System (LMS), enabling learners to engage with materials at their own pace and convenience.

Our platform incorporates innovative technologies such as Virtual Reality (VR), enhancing the learning process with immersive experiences. DigiLearn supports diverse learning styles and preferences, ensuring that every learner can access the resources they need to succeed.

By integrating in-depth training programs with sophisticated digital learning solutions, we deliver highly effective and engaging educational experiences for our clients.

- Artificial Intelligence
- Business Application
- Cloud
- Coding & Application Development
- Cybersecurity
- Data Center
- Data Management
- Engineering Design
- ERP
- IT Service Management
- Infrastructure
- Modern Workforce
- Networking
- Project Management
- Quality and Process
- Soft skills
- Virtualisation

IT Development Services

We offer tailored solutions to address business challenges through a suite of SaaS products available for individual licensing or as a comprehensive suite. These solutions support organizations in their digital transformation journey by integrating technology, processes, and competencies to effectively manage daily tracking, monitoring, and control needs.

CMMIDEV /5

We have successfully advanced from CMMi3 to CMMi5, marking a significant achievement for our organisation. This upgrade brings several advantages, including enhanced eligibility to participate in larger bids for both government and corporate contracts. It has enabled us to improve profitability margins by providing greater transparency and insights into our processes and project execution standards.



Software Services

Effective and efficient design, deployment, and resourcing of ICT environments.

ERP

Manage Oracle with our proven support and maintenance systems focused on customer success.

Architecture Consulting

Advise large corporations on IT infrastructure, assessing their needs to create strategic roadmaps.

Architecture Consulting

Assess and create architecture roadmaps to enable IT strategy.

Integration & Middleware

Expertise in diverse middleware environments, including Microservices, API to Systems, Messaging to Applications, Middleware, and Service Bus.

Manpower Management Services

Round-the-clock availability of qualified technicians to enhance the reliability of business solutions.

DevOps Practices

Automate and streamline businesses by adopting DevOps practices to reduce time-to-market.

Transition and Mitigation

Facilitate seamless transition of IT architecture for both small and large organizations.

Performance Engineering

Proactive application testing, transaction management, and security services for large organizations.

Business Academy

The Business Academy, a new initiative by Vinsys, is dedicated to advancing professional development across the USA with a broad range of certification programs designed for modern professionals.

Business Academy provides comprehensive training in essential domains:

Leadership & Management

Develop strategic leadership and effective management skills with tailored programs that emphasise decision-making, team dynamics, and organizational growth

Audit, Governance & Compliance

Acquire skills in auditing, governance practices, and compliance to ensure organizational integrity and regulatory adherence

Facility Management

Train in managing facility operations, maintenance, and safety to ensure efficient and effective facility management

Organisational Development & Coaching Services

Enhance your organisation's effectiveness through training in development strategies, change management, and coaching techniques



Health & Safety Management

Learn to manage workplace safety and comply with health and safety regulations through specialised training programs

Construction, Engineering & Maintenance

Develop knowledge in construction management, engineering principles, and maintenance strategies for successful project execution and infrastructure management

Supply Chain & Operations

Gain expertise in optimizing supply chain processes and improving operational efficiency with focused training

Banking & Finance

Master financial management, banking operations, and investment strategies with courses designed to deepen your understanding of the financial sector

To deliver the highest quality education, we partnered with renowned institutions to provide access to world-class expertise and resources.

Our Business Academy offers flexible training options, including in-person sessions and virtual platforms, with additional opportunities to learn in luxurious hotel settings across New York, London, Paris, Singapore, and Bali, combining professional development with cultural enrichment.

Foreign Language Services

We provide a comprehensive suite of foreign language services, including translation, interpretation, localization, transcription, and voice-over. Our team of expert linguists and native speakers supports global businesses in effectively engaging with their target audiences across various languages.

Training

We offer business language courses in over 15 languages across India, delivered by native instructors through online platforms, catering to all proficiency levels

Interpretation

Our interpretation services facilitate real-time oral translation, bridging language gaps to support communication and collaboration across various industries

Voice-over

Our voice-over services enhance audio content by converting it into target languages, ideal for corporate presentations, training materials, advertisements, and entertainment

Translation

Our collaboration with skilled translators and native speakers ensures high-quality translations in more than 40 languages

Localisation

Beyond mere translation, localization adapts text to account for cultural differences, tailoring products for specific geographic markets

Subtitling

We provide accurate subtitling for audio and video content, ensuring clear and effective communication for diverse business and entertainment needs



Resources and Recruitment

We offer tailored HR solutions designed to optimize operations and drive organizational success. Our comprehensive services span talent acquisition to logistics management, ensuring a seamless experience across various HR functions.

Talent Acquisition

We provide expert recruitment services and payroll management to enhance your workforce, ensuring you attract and retain top talent

Streamlined Logistics

Our PAN India logistics services are designed to optimize supply chain efficiency, improving operational workflows and resource management

Effortless HR Solutions

Simplify administrative tasks with our efficient reimbursement processing and other HR support services, allowing you to focus on strategic priorities

Growth Drivers

01 Expanding global footprint

We have established a significant presence in India, the USA and the UAE and expanded our footprint to Saudi Arabia, Oman, Qatar, Australia, Kenya, Tanzania, Singapore and Malaysia. Additionally, we are a trusted partner for industry leaders such as CompTIA, Hybris Software, EC-Council, Red Hat, Oracle, CISCO, IBM, PECB, Autodesk, Skillsoft, AWS, PMI, PRINCE2, ISACA, ITIL, PeopleCert, Citrix and Microsoft. We intend to further expand our global footprint by exploring opportunities in untapped markets.

03 Increasing Brand Visibility

Our brand-building efforts are geared to enhance brand recall through the delivery of exceptional services. We plan to scale our existing services across both high-end and mid-segment markets to capitalise on growing demand.

02 Customer-centric business

As a customer-centric organisation, we realise the importance of building lasting bonds with our clients. We strive to meet client expectations with tailored solutions and leverage our expertise to ensure customer satisfaction. It enables us to retain clients and strengthen the foundation for sustainable growth.

In addition, we strive to minimise operational costs and optimally manage expenses to retain our competitive edge.

Skill Development Projects

Vinsys is a leading provider of training and certification solutions globally. We are committed to promoting skill development and driving innovation across various industries through extensive portfolio of skill development projects encompasses a wide range of initiatives. These are tailored to meet the diverse needs of individuals and organisations.



Key Areas of Focus



Corporate Training

- Soft Skills
- Technical Skills
- Industry-Specific Training



Certification Training



Digital Learning



Customised Training Solutions



Skill Development Initiatives

1,50,000

Total Candidates reached

25,000

Total learners showed interest

13,500

Entry gate assessment appeared

5,500

Candidates oriented

3,550

Candidates enrolled

2,556

Candidates graduated

Training Success Stories

““

Vinsys has been awarded a contract for the next five years to deliver MS office training courses for the department employees. Vinsys has been delivering 18-20 classes per month for the department & training more than 150 students per month.

New York State Department of Transportation

““

Vinsys has been awarded a contract to deliver multiple batches for SCRUM Master training. We have trained more than 60 students so far & shall be training 50 more students by the end of this year.

Department of the Air Force, Headquarters Oklahoma City Air Logistics Center (AFMC) Tinker Air Force Base Oklahoma

““

From last three years, Vinsys have been delivering Cyber Security certifications for the department & trained more than 90 students to achieve certifications. We have to train 30 more students this year for various certification.

Technology Support and Operations Division, Technology and Innovation, State of Alberta, CA

““

SheDares free online learning program encourages women to consider a career in tech. First two batches were branded as SheDares for female candidates who were returning to workforce after a career gap. (Returning mothers). Then it is branded as Returning Mother Cohorts.”

Department of the Air Force, Headquarters Oklahoma City Air Logistics Center (AFMC) Tinker Air Force Base Oklahoma



Digital Learning Success Stories

ADNOC required a solution provider to cater to their employees overall self-learning needs from behaviour to functional skills. Moreover, they required our solutions to be integrated with their SAP SF

ADNOC
(Skillsoft - off the shelf)

NWC required a platform with AI based content curation for their employee's skill development.

National Water Company
(Skillsoft - off the shelf)

Tabreed required an eLearning solution provider to cater to the behavioural and compliance needs of their employees. Moreover, they had a need to develop customised content for their regulatory/compliance courses.

Tabreed, (Skillsoft - off the shelf, custom development)

Client required a vendor to work on their courses to be customized into an eLearning module.

National Consulting Bureau (Custom content development)

AWS re/Start Success Stories



Coming from a diverse family background in DELHI, I was seeking professional development opportunities after graduation. That's when I came across AWS re/Start program and the Vinsys training program through a news feed. Vinsys training program has been a game-changer for me both professionally and personally. The comprehensive courses offered by Vinsys helped me enhance my skills and knowledge in my field of interest.

The trainers at Vinsys were exceptional. Their expertise and ability to explain complex concepts in a simple manner made the learning experience enjoyable and effective. They were supportive, approachable, and always willing to go the extra mile to ensure our understanding and progress. Overall, my journey with Vinsys training program has been incredibly rewarding.

The program's comprehensive courses, knowledgeable trainers, and dedicated placement team make it an exceptional choice for individuals looking to enhance their skills and achieve their career goals.

Shubham Akhil, Batch: AWS re/Start INPUN10 – Placed at Uniphore



Project AMBER* Success Stories

*Accelerated Mission for Better Employment and Retention

I am immensely grateful for the opportunity that Junior Software Developer Program provided to me. This milestone has not only transformed my life but also uplifted my family's well-being. Your commitment to empowering the youth is truly commendable.

I also want to express my heartfelt gratitude to my trainers and mentors Gunjan Srivastava ma'am and Rajeshwari Patil ma'am for your unwavering support and hard work. Your dedication has been instrumental in my journey, and I truly appreciate the guidance you've provided. A huge thank you for putting all those efforts in my learnings. You indeed are one of the major partners in my success.

Harshal Uikey, Batch: Jr. Software Developer Pune (AMBER) – Placed at UKG

Vinsys has played a pivotal role in advancing the careers of over 800+ candidates by facilitating and certifying them in various process frameworks such as CSM, CSPO, PSM, PSPO, Agile Coach, Six Sigma Green Belt, and Six Sigma Black Belt. Additionally, nearly 600+ candidates have been trained and prepared for certification in the latest cloud technologies, including Microsoft Azure and AWS. Vinsys has also successfully trained and certified over 100+ candidates in payment systems and standards like CIPSP and ISO 20022. Moreover, they have upskilled 400+ candidates on cutting-edge technologies such as Snowflake, Kafka, Data Analytics, Artificial Intelligence (AI), Machine Learning (ML), and Generative AI.


Empowering Agile Transformation: Vinsys Facilitates Successful Transition for its client Bajaj Finserv Ltd.

Vinsys Project Management experts successfully transitioned the client from a predictive project life cycle to a standardized Agile approach. Through comprehensive, customized training, coaching, and mentoring sessions, we provided clarity on Agile principles, roles, and the continuous improvement mindset across various business verticals. Our experts maintained continuous communication and implemented a closed-loop feedback system with client representatives, ensuring that the training was aligned with their specific business objectives. This initiative has significantly empowered the client to effectively manage Agile-based projects, creating greater value and instilling confidence in their ability to navigate future challenges.

DEPARTMENT OF THE AIR FORCE HEADQUARTERS OKLAHOMA CITY AIR LOGISTICS CENTER (AFMC) TINKER AIR FORCE BASE OKLAHOMA - Vinsys has been awarded a contract to deliver multiple batches for SCRUM Master training. We have trained more than 60 students so far & shall be training 50 more students by the end of this year.

The SHEdares initiative recently supported the first two cohorts of female candidates returning to the workforce after a career gap. Launched by AWS Training and Certification and delivered by Vinsys, this free online learning program encourages women to explore careers in technology. It provides a comprehensive suite of resources and courses aimed at building technical skills and boosting confidence in the tech industry. Participants gain access to AWS's extensive learning materials, career development tools, and opportunities to connect with mentors. By focusing on women who are underrepresented in tech, Vinsys aims to close the gender gap and inspire more women to pursue technology careers.

Software Services Success Stories



Maharashtra Housing & Area Development Authority: Cutting-Edge ERP Maintenance

MHADA ensures efficient operations with a comprehensive Financial ERP Application Software. From central to regional boards, we're keeping the gears of Maharashtra's housing management turning smoothly.


Type
Annual Maintenance Contract

Number of Employees
1,800+

No. of Tickets Resolved
3,200+

Number of Boards
11 Boards

5 Core Modules
Payroll, Financial Accounting, Work Management System, Work Budget Management, E-Mitra Public Service Portal




Motor Vehicle Department (RTO): Next-Gen Web Application

The RTO is shifting gears and steering toward innovation & transparency with a new web-based application to streamline transfers and enhance operational efficiency for Motor Vehicle Inspectors and Assistant Inspectors

Type
Software Development & Maintenance

Technology
AI & Blockchain, 100% Paperless E-Governance

No. of Transfers
900+ Motor Vehicle Inspectors and Assistant Inspectors



NABARD: Transforming Rural Finance with PACS Computerization

This collaboration between NABARD and Vinsys marks a significant milestone in transforming rural financial systems. As we digitize PACS data across, we are not just upgrading infrastructure; we are empowering rural economies and supporting sustainable development.


Type
Data Digitization & Automation

6 States
Arunachal Pradesh, Jammu & Kashmir, Ladakh, Meghalaya, Sikkim, and Tamil Nadu

No. of Memberships across PACS
16 Lakh +

No. of PACS
1,082

Amount of Data to be Digitized
302 Details Per Member i.e. Approx. Data of 49 Crore Fields



Saraswat Co-operative Bank Ltd: Revolutionizing IT Infrastructure with Cutting-edge Technology

Saraswat Bank is at the forefront of technological evolution, championing a significant upgrade by migrating its Red Hat Fuse environment to the advanced Red Hat OpenShift Application Platform. With Vinsys proudly standing as its IT Partner, this seamless migration is set to redefine the future of banking technology.

Type
Development and Infra Upgrade & Migration

Number of RedHat Licenses
60 Core Licenses

Migration Of
ESB Middleware with 400+ API/Services

Success Stories from our Valued Clients

Mr Varun Patil

Dy. National Lead - Human Resources
Bajaj Finserv



I express my sincere appreciation for the exceptional training delivered by Vinsys IT Services. The instructors demonstrated high level of expertise, ensuring that the content was relevant, engaging and immediately applicable to real-world scenarios. Thank you once again for the enriching training experience and we look forward for future collaborations.

Martins Olajide

KPMG



Vinsys has a very conducive learning environment, highly professional faculty and exceptional instructors who did not just teach but encouraged learning. I enjoyed every bit of my COBIT 5.0 training. I surely would come back again.

Vinay Machave

AWS re/Start Alumnus



Vinsys' AWS re/Start program provided accessible, high-quality training with a focus on practical skills. The program's structure and expert instructors, combined with excellent placement support, made it an invaluable experience for anyone looking to start a career in tech.

Vikram Singh

AWS Cloud Application Developer



Thanks to Vinsys, I secured a DevOps Engineer role in Mumbai. The mentorship from Shama Ma'am and Sai Sir, along with hands-on projects, was instrumental in shaping my skills. Vinsys provided the perfect environment for professional growth.

Vinod Kumar Gampu

AWS Cloud Application Developer



Completing the AWS Cloud Practitioner program at Vinsys was a transformative experience. The knowledgeable instructors simplified complex concepts, and the placement support was exceptional, helping me secure a great job in the AWS field. Vinsys truly exceeded my expectations.

Sr. Advisor
Organisational department

Petrofac International Ltd



I highly recommend Vinsys for their exceptional services in supporting Petrofac Academy's Digital Learning Initiative and Project Management Pathway Programme. Their expertise in digital learning and e-learning content development has significantly enhanced the learning experience of our graduates. Vinsys consistently delivers innovative solutions, meeting our evolving needs with flexibility and on-time project delivery. They have been a valuable partner, and I strongly endorse their services for any organisation seeking excellence in digital learning.

Harshal Uikey

Junior Software Developer



The Junior Software Developer Program at Vinsys transformed my life and uplifted my family's well-being. I am deeply grateful to my trainers, Gunjan Srivastava and Rajeshwari Patil, for their unwavering support and guidance in my journey.

Dipesh Patel

Cloud Computing Trainee



The cloud computing and personal development training at Vinsys was exceptional. The courses were practical and informative, enhancing my technical skills and confidence. I appreciate the mentors' support in shaping my future and boosting my career.

Building a Thriving Workplace Culture

Vinsys promotes a positive and inclusive workplace that prioritises the well-being and development of its employees. By aligning our HR strategies with company goals, we attract and nurture top talent, promoting a culture of collaboration and continuous growth. Our focus on employee engagement through impactful initiatives ensures that every individual can thrive, contributing to both the organisation's success and a broader positive impact.

Spotlight on key engagement initiatives

Cultural and Creative Engagements

At Vinsys, initiatives such as the Master Chef competition and Unity in Diversity celebrations on Republic Day promote creativity, teamwork, and inclusivity. The Master Chef competition lets employees showcase their cooking skills while fostering teamwork, while Unity in Diversity highlights our rich cultural diversity and encourages appreciation of different backgrounds.



Sports Activities for Team Unity

We promote a vibrant workplace culture through a diverse range of sports activities, including cricket, badminton, carrom, chess and regular yoga sessions. These activities are more than just recreational; they play a crucial role in building team unity and enhancing holistic well-being among our workforce. By creating opportunities for employees to engage in friendly competition and physical exercise, we enhance their health, productivity and morale.



Celebrating Milestones and Achievements

We celebrate the achievements of our exceptional employees who have reached significant milestones in their careers with us. Each milestone reflects our collective strength and resilience as a team, emphasising our focus on nurturing talent and nurturing a culture of success.

Health and Social Responsibility Initiatives

Our partnership with DKMS BMST Foundation India combats diseases like Blood Cancer, Thalassemia, and Aplastic Anaemia. This collaboration promotes empathy and social responsibility among our team, supporting critical healthcare initiatives and making a meaningful difference.

Holistic Health and Well-being Initiatives

At Vinsys, employee well-being is a top priority, and our regular yoga sessions are a testament to this commitment. These sessions promote physical health, mental clarity, and stress reduction, contributing to a more balanced and focused workforce. By integrating holistic health practices into our daily routines, we ensure that our employees have the tools they need to maintain a healthy work-life balance.

Awards and Accolades

Premium training partner for over 40 Fortune 500 companies

Best Distributor Autodesk Education for 3 years in a row, from 2015 to 2017

IT Governance framework implementation for one of the most prestigious organisations in the Gulf, 'Dubai Customs'

Key Project Consultant Organisation for State Government, India

Elected as Skill India Partner for 3 state governments in India

IT Service Management Implementation Partner for the Vietnam Stock Exchange

Completed major projects for Saudi Telecom, BOT, Bank Muscat, NBD, IBM, Accenture, Mphasis Exclusive Delivery Partner for Hybris, SAP entity

Selected as 'The IT & Technical Training Watch List Company 2022' by Training Industry

Executive Leadership



Vikrant Patil
Managing Director, Chairman



Vinaya Patil
Whole Time Director



Nilesh Devdas
Chief Technology Officer



Saneeka Dhamankar
Chief Financial Officer



Kunal Patil
Director International



Karan Patil
Promoter



Sadanand Vazalwar
Training Head, India



Dr. Mohammad Aslam
Chief Executive Officer, GCC



Dr. Nitin Balyan
Strategic Director



Gayatree Karandikar
Company Secretary



Abdullah Hussain
Strategic Alliance, GCC



Umesh Tharkude
Assistant Vice President – HRD

Corporate Information

Board Of Directors

Mr. Vikrant Patil
(DIN 00325383)
Chairman and Managing Director
(re-designated w.e.f. 14.05.2023)

Mrs. Vinaya Patil
(DIN 00325458)
Whole Time Director
(re-designated w.e.f. 14.05.2023)

Mr. Ravindra Kamthe
(DIN 10083340)
Independent Director
(Co-opted w.e.f. 21.03.2023 and
appointed in Extra Ordinary General
Meeting held on 15.05.2023)

Mr. Pradeep Nannajkar
(DIN 10083992)
Independent Director
(Co-opted w.e.f. 22.03.2023 and
appointed in Extra Ordinary General
Meeting held on 15.05.2023)

**Mr. Kaarthik Subramani
Krishnamurthy**
(DIN 10084012)
Independent Director
(Co-opted w.e.f. 22.03.2023 and
appointed in Extra Ordinary General
Meeting held on 15.05.2023)

Chief Financial Officer

Mrs. Saneeka Dhamankar
(appointed with effect
from 19.09.2023)

Company Secretary

Mrs. Gayatree Karandikar
(appointed with effect
from 05.05.2023)

Statutory Auditors

A Y & Company
Chartered Accountants

Secretarial Auditors

SCS & Co LLP
Practicing Company Secretary

Bankers

Deutsche Bank
ICICI Bank Limited
Axis Bank Limited

Registered Office

S. No. 28/11-12, Shivaji Niketan,
CTS No. 458A, Tejas Housing Society,
Near Mantri Park, Behind Dhondiba
Sutar Bus Stand,
Kothrud, Pune 411038

Register and Share Transfer Agent

Link Intime India Private Limited

Block No. 202, 2nd Floor,
'Akshay' Complex,
Near Ganesh Temple, Off
Dhole Patil Road,
Pune 411001



Directors' Report

Directors' Report

To the Members

The Board of Directors is pleased to present the Annual Report along with the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance (Standalone and Consolidated) for the year ended March 31, 2024, is summarised below:

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	17,049.38	9,485.02	4,598.95	4,140.62
Other Income	112.51	147.25	179.20	46.77
Total Income	17,161.89	9,632.27	4,778.15	4,187.39
Total expenditure before tax, Interest Depreciation and Amortisation	14,155.79	7,591.45	3,245.80	3,126.77
Profit / Loss Before Tax, Interest Depreciation and Amortisation	3,006.10	2,040.82	1,532.35	1,060.62
Less: Depreciation	288.60	98.44	248.82	85.85
Less: Interest	252.30	199.02	174.88	167.75
Profit / Loss Before Tax	2,465.20	1,743.37	1,108.65	807.02
Less: Tax expenses	173.43	241.98	124.95	224.37
Current Tax	294.72	232.41	246.73	214.80
Deferred Tax	(121.29)	9.57	(121.78)	9.57
Profit / (Loss) after tax	2,291.77	1,501.39	983.70	582.65

2. DIVIDEND

With a view to conserve and save the resources for future prospects of the Company, the Board of Directors does not recommend any dividend for the Financial Year ended on March 31, 2024.

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, there is no amount of dividend remaining unclaimed / unpaid for a period of 7 (seven) years and / or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

3. TRANSFER OF RESERVES

The Board has not proposed to transfer any amount to any Reserves. Therefore, total amount of profit is carried to the reserve and surplus as shown in the Balance Sheet of the Company. However, Rs. 73.71 Lakhs has been apportioned towards prior period items from Surplus.

4. COMPANY BACKGROUND

Our Company was incorporated under the provisions of the Companies Act, 2013 on January 11, 2008 in

the name of Vinsys IT Services India Private Limited and received a certificate of incorporation from the Registrar of Companies, Maharashtra, Pune. Later our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 10, 2023 and consequently and the name of our Company was changed to "Vinsys IT Services India Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 12, 2023, was issued by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is L72200PN2008PLC131274.

5. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

The Board of Directors had, in its meeting held on 14 May, 2023, proposed the Initial Public Offer (IPO) not exceeding 38,94,000 equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-Ordinary General Meeting held on May 15, 2023.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Beeline Capital Advisors Private Limited as Lead Manager and Link Intime India Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue. The Company applied to National Stock Exchange of India Limited (“NSE”) for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated July 14, 2023, granted its In-Principle Approval to the Company.

The Company had filed Prospectus to the Registrar of the Companies, Pune on August 8, 2023. The Public Issue was opened on Tuesday, August 1, 2023

and closed on Friday, August 4, 2023. The Basis of Allotment was finalized by Company, Registrar to the issue and Merchant Banker in consultation with the NSE on August 8, 2023 and allotment was made on August 9, 2023. The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated August 10, 2023. The trading of equity shares of the Company commenced on August 11, 2023 at Emerge Platform of NSE.

The Equity Shares of the Company are listed on the Emerge Platform of NSE. The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2023-2024 have been paid.

Utilisation of IPO proceeds

The Company raised funds of Rs. 49.84 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO have been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

		(Rs. in lakhs)	
Sr. No.	Original object	Original allocation	Funds utilized upto 31-Mar-24
1.	To meet the working capital requirements	24.16	17.42
2.	Repayment of loan to subsidiary	3.90	3.90
3.	Loan to subsidiary	4.10	4.10
4.	General corporate purpose	12.45	5.56
5.	Issue expenses	5.23	5.23
Total		49.84	36.21

Further, there is no deviation / variation in the utilization of gross proceeds raised through IPO.

6. CHANGE IN THE NATURE OF BUSINESS

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

Share (Including a share premium of Rs. 118 per equity share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

7. SHARE CAPITAL

During the year under review, there were no changes in the Authorised Share Capital of the Company . Further, the following changes were made in the Paid-up Share Capital of the Company:

The Share Capital of the Company after these changes stood as follows as on the date of Report:

The Board of Directors in their meeting held on May 6, 2023 considered and approved the allotment of 7,83,927 equity shares of Rs. 10 each at a price of Rs.126 per equity share (including premium of Rs. 116 each) on preferential basis to Non-Promoter / public category.

Authorized Capital The Authorized Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of Rs. 10 (Rupees Ten Only) each.

Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on August 9, 2023, has allotted a total of 38,94,000 Equity Shares Rs. 10 each at price of Rs. 128 per Equity

Issued, Subscribed and Paid-Up Capital The present Paid-up Capital of the Company is Rs.14,67,79,270 (Rupees Fourteen Crores Sixty Seven Lakhs Seventy Nine Thousand Two Hundred Seventy Only) divided into 1,46,77,927 (One Crore Forty Six Lakhs Seventy Seven Thousand Nine Hundred Twenty Seven Only) Equity Shares of Rs.10 (Rupees Ten Only) each.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of the Board

As on the date of this Report, the Board comprises the following Directors:

Name of the Director	Category cum Designation	Date of appointment at current term	Total number of directorship in other companies **	No. of committees *		No. of shares held as on March 31, 2024
				in which the Director is a Member	in which the Director is a Chairman	
Mr. Vikrant Patil	Chairman and Managing Director	May 14, 2023	-	1	-	34,30,000
Mrs. Vinaya Patil	Whole Time Director	May 14, 2023	-	1	-	51,00,000
Mr. Ravindra Kamthe	Independent Director	March 21, 2023	-	2	1	Nil
Mr. Pradeep Nannajkar	Independent Director	March 22, 2023	-	2	1	Nil
Mr. Kaarthik Subramani Krishnamurthy	Independent Director	March 22, 2023	-	-	-	Nil

* Committee includes Audit Committee and Stakeholders' Relationship Committee across all public limited companies including Vinsys IT Services India Limited.

** Excluding Section 8 company, struck off company, amalgamated company and LLPs.

The composition of the Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having the composition of the Board as per Regulation 17 of the Listing Regulations. None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under Section 165 of the Companies Act, 2013.

Board Meetings

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board

meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, 16 (sixteen) Board Meetings were convened and held on April 5, 2023, May 5, 2023, May 6, 2023, May 14, 2023, May 17, 2023, May 27, 2023, May 29, 2023, June 27, 2023, July 19, 2023, July 31, 2023, August 9, 2023, September 18, 2023, October 26, 2023, November 10, 2023, December 12, 2023 and March 19, 2024.

The necessary quorum was present for all the meetings. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Agenda and notes of the meetings were circulated to the Directors.

The details of attendance of each Director at the Board Meetings are given below:

Name of the Director	Date of appointment	Date of cessation	Number of Board Meetings eligible to attend	Number of Board Meetings attended
Mr. Vikrant Patil	January 11, 2008	-	16	16
Mrs. Vinaya Patil	January 11, 2008	-	16	16
Mr. Ravindra Kamthe	March 21, 2023	-	16	16
Mr. Pradeep Nannajkar	March 22, 2023	-	16	16
Mr. Kaarthik Subramani Krishnamurthy	March 22, 2023	-	16	1

General Meetings

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Extra-ordinary General Meeting	May 10, 2023
2.	Extra-ordinary General Meeting	May 15, 2023
3.	Annual General Meeting	July 25, 2023

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and Rules made there under, the Company has three Non-Promoter Non-Executive Independent Directors in line with the Companies Act, 2013.

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on March 19, 2024, to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

Change in the Board Composition

Changes in the Board Composition during the Financial Year 2023-2024 and up to the date of this Report is furnished below:

Appointment of Directors during the Financial Year 2023-2024

Nil

Change in designation of Directors during the Financial Year 2023-2024

1. Mr. Vikrant Patil (holding DIN 00325383) re-designated as the Chairman and Managing Director of the Company for a period of 5 years with effect from May 14, 2023, as approved by the

members in their Extra Ordinary General Meeting of the Company held on May 15, 2023.

2. Mrs. Vinaya Patil (holding DIN 00325458) re-designated as the Whole Time Director of the Company for a period of 5 years with effect from May 14, 2023, as approved by the members in their Extra Ordinary General Meeting of the Company held on May 15, 2023.

Resignation of Directors during the Financial Year 2023-2024

Nil

Retirement by rotation and subsequent re-appointment

1. Mr. Vikrant Patil (DIN: 00325383), Chairman and Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

The Company has received the requisite disclosures / declarations from Mr. Vikrant Patil.

The brief resume and other details relating to the Directors who is proposed to be re-appointed, form part of the Statement setting out material facts annexed to the Notice of the Annual General Meeting.

The resolution seeking approval of the members for re-appointment of the aforesaid Director has been incorporated in the Notice of the forthcoming Annual General Meeting of the Company.

Regularization of Directors

1. Mr. Ravindra Kamthe (holding DIN 10083340), Additional Director of the Company, was appointed as an Independent Director in the Extra Ordinary General Meeting of the Company held on May 15, 2023, for a period of five years up to March 20, 2028, not liable to retire by rotation.
2. Mr. Pradeep Nannajkar (holding DIN 10083992), Additional Director of the Company, was appointed as an Independent Director in the Extra Ordinary General Meeting of the Company held on May 15, 2023, for a period of five years up to March 21, 2028 not liable to retire by rotation.
3. Mr. Kaarthik Subramani Krishnamurthy (holding DIN 10084012) Additional Director of the Company, was appointed as an Independent Director in the Extra Ordinary General Meeting of the Company

held on May 15, 2023 for a period of five years up to March 21, 2028 not liable to retire by rotation.

Appointment of Key Managerial Personnel during the Financial Year 2023-2024

1. Mr. Vikrant Patil was appointed as a Chairman and Managing Director of the Company for a period of 5 years with effect from May 14, 2023.
2. Mrs. Vinaya Patil was appointed as a Whole Time Director of the Company for a period of five years with effect from May 14, 2023.
3. Mrs. Gayatree Karandikar was appointed as Company Secretary and Compliance Officer of the Company with effect from May 5, 2023.
4. Mr. Nilesh Deshpande was appointed as Chief Financial Officer of the Company with effect from May 14, 2023.
5. Mrs. Saneeka Dhamankar was appointed as Chief Financial Officer of the Company with effect from September 19, 2023.

Resignation of Key Managerial Personnel during the Financial Year 2023-2024

1. Mr. Nilesh Deshpande stepped down from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of working hours of September 18, 2023 due to some personal reasons and continued to be an employee of the Company.

Performance evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the following manners;

- The performance of the Board was evaluated by the Board, after seeking inputs from all the Directors, on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.
- The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

- In addition, the Chairman was also evaluated on the key aspects of his role.

9. CHANGE IN REGISTERED OFFICE

During the year under review, there was no change in the Registered Office of the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) the Directors had 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 had prepared the annual accounts for the year ended March 31, 2024, on going concern basis.
- e) the Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. COMMITTEES OF THE BOARD

The Board of Directors, in line with the requirement of the Companies Act, 2013, has formed various committees, details of which are given hereunder:

A. Audit Committee

The Board of Directors in their meeting held on May 17, 2023, constituted the Audit Committee of the Board of Directors of the Company.

The Audit Committee comprises of 2 Non-Executive Directors and 1 Executive Director, out of which 2 are Independent Directors. The composition of the Audit Committee is in conformity with the provisions of the Companies Act, 2013.

During the year under review, 2 (two) meetings of the Committee were held on September 18, 2023 and, November 10, 2023.

The composition of the Committee and attendance at its meetings as at March 31, 2024, are given below:

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2023-2024	
				Eligible to attend	Attended
Mr. Ravindra Kamthe	10083340	Non-Executive Independent Director	Chairperson	2	2
Mr. Pradeep Nannajkar	10083992	Non-Executive Independent Director	Member	2	2
Mrs. Vinaya Patil	00325458	Whole Time Director	Member	2	2

The Company Secretary acts as the Secretary to the Audit Committee. The Executive Directors and the Chief Financial Officer attend the Audit Committee Meetings. The representatives of the Internal Auditors, Statutory Auditors and Business Unit / Operation Heads whenever required are invited to the Audit Committee meetings.

(UPSI), by any person, who is in possession of UPSI, to any other person in any manner whatsoever, except as otherwise permitted under the SEBI (Prohibition of Insider Trading) Regulations, 2015, or any other instance to the Chairman of the Audit Committee of the Board of Directors of the Company. The Policy is placed on the Company's website, viz., www.vinsys.com.

Mr. Ravindra Kisanrao Kamthe, the Chairman of the Committee was present in the Annual General Meeting to answer the shareholder queries.

There were no complaints filed / pending with the Company during the year.

Vigil Mechanism / Whistle Blower Policy

B. Nomination and Remuneration Committee

The Company has a Whistle Blower Policy / Vigil Mechanism (the Policy) to deal with instances of fraud, unethical behavior, etc. The Policy provides a mechanism for Directors and employees of the Company and other persons dealing with the Company to report genuine concerns including but not limited to unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct for Board of Directors and Senior Management or ethics policy or leakage of Unpublished Price Sensitive Information

The Board of Directors in their meeting held on May 17, 2023, constituted the Nomination and Remuneration Committee of the Board of Directors of the Company.

The Nomination and Remuneration Committee comprises of 3 Directors. Out of that 2 are Independent Directors. The Company Secretary acts as Secretary to the Committee. During the year under review, 2 (two) meeting of the Committee was held on May 27, 2023, September 18, 2023 and March 19, 2024.

The composition of the Committee and attendance at its meetings as at March 31, 2024, are given below:

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2023-2024	
				Eligible to attend	Attended
Mr. Pradeep Nannajkar	10083992	Non-Executive Independent Director	Chairperson	3	3
Mr. Ravindra Kamthe	10083340	Non-Executive Independent Director	Member	3	3
Mr. Vikrant Patil	00325383	Chairman and Managing Director	Member	3	3

Nomination and Remuneration Policy

The Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company.

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year. The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.vinsys.com/investor#policies>.

Remuneration of Director

The details of remuneration paid during the Financial Year 2023-2024 to the Directors of the Company is provided in Form MGT-7.

The composition of the Committee and attendance at its meetings as at March 31, 2024, are given below:

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2023-2024	
				Eligible to attend	Attended
Mr. Pradeep Nannajkar	10083992	Non-Executive Independent Director	Chairperson	2	2
Mr. Ravindra Kamthe	10083340	Non-Executive Independent Director	Member	2	2
Mr. Vikrant Patil	00325383	Chairman and Managing Director	Member	2	2

During the year the Company has received 13 complaints. There was no complaint pending as on March 31, 2024.

12. PUBLIC DEPOSITS

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

13. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITY

Details of loans, guarantees, investments and security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

C. Stakeholders' Relationship Committee

The Board of Directors in their meeting held on May 17, 2023, constituted the Stakeholders' Relationship Committee of the Board of Directors of the Company.

The Stakeholders' Relationship Committee comprises of 3 Directors. Out of that 2 are Independent Directors. The Company Secretary acts as Secretary to the Committee.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders'/ Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, 2 (two) meeting of the Committee was held on November 10, 2023 and March 19, 2024.

14. ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2024, is available on the Company's website on www.vinsys.com.

15. TRANSACTIONS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis. The details of the related party transactions for the financial year 2023-2024 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://www.vinsys.com/investor#policies>.

16. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024, to the date of this Report.

18. INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2024, the Company has the following subsidiaries:

Name of the Company	CIN	Date of cessation	Category
Vikvins Consultants Private Limited	U74140PN2003PTC018283	99% voting power	Subsidiary Company
Vinsys International Limited (Dubai)	NA	100	Subsidiary Company
Vinsys IT Services LLC (Dubai)	NA	100	Subsidiary Company
Vinsys IT Services LLC (Qatar)	NA	100	Subsidiary Company
Vinsys Information Technology Consultancy LLC (Abu Dhabi)	NA	100	Subsidiary Company
Vinsys Information Technology Consultancy (Dubai)	NA	100	Subsidiary Company
Vinsys Arabia Information Technology Company (Kingdom of Saudi Arabia)	NA	100	Subsidiary Company
Vinsys Corporation (USA)	NA	100	Subsidiary Company

In accordance with Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the subsidiary companies in Form AOC-1 is annexed to this Report as “**Annexure-B**”.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129 (3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2024.

17. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 (12) of the Companies Act, 2013, read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration over the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

Having regard to the provisions of the first proviso to Section 136 (1) of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an **Annexure-A**, which forms part of this Report.

19. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment free from harassment of any nature we have framed the Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has received NIL complaints on sexual harassment, and Nil complaints remained pending as of March 31, 2024

20. RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered.

21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY

i) Steps taken / impact on conservation of energy:

Your Company is firmly committed to reduce the consumption of power by introducing more energy efficient technology. The operations of the Company are not energy intensive. However, the Company endeavored to conserve energy consumption wherever feasible.

ii) Steps taken by the company for utilizing alternate sources of energy including waste generated:

Nil

iii) Capital investment on energy conservation equipments:

Nil

TECHNOLOGY ABSORPTION

i) The efforts made towards technology absorption:

No special efforts made towards technology absorption. However, your Company continues its commitment to up the quality by absorbing the latest technology.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

There is no import of technology during last three years. Hence information as required to be provided under rule 9.8 (3) (B) (iii) of Companies (Accounts) Rules, 2014, is Nil.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of foreign exchange earnings and / or outgo during the year 2023-2024, are follows:

Foreign exchange earnings	Rs. 739.81 lakhs
Foreign exchange outgo	Rs. 29.81 lakhs

22. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

23. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations.

The internal control system is supported by the internal audit process.

24. CORPORATE GOVERNANCE

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our Company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form a part of this Report, though we are committed for the best corporate governance practices.

25. CORPORATE SOCIAL RESPONSIBILITY

As per the Audited Financial Statements as on March 31, 2024, the net profit of the Company (profit as per Section 198 of Companies Act, 2013) is exceeding Rs. 5 Crores. As per Section 135 (9) of the Companies Act, 2013, where the amount to be spent by a company under Sub-Section (5) does not exceed fifty lakh rupees, the requirement under Sub-Section (1) for constitution of the Corporate Social Responsibility (CSR) Committee shall not be applicable and the functions of such Committee provided under this section shall, in

such cases, be discharged by the Board of Directors of such company. Therefore, Company doesn't require constituting CSR Committee.

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed a policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has identified various projects / activities in accordance with Schedule VII of the Companies Act, 2013.

The details of CSR activities undertaken during the Financial Year 2023-24, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as "Annexure-C" and forms part of this Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a review of the performance of the Company and future outlook is provided in the Management Discussion and Analysis Report annexed to this Report as "Annexure-D".

27. STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with rules made thereunder, A Y & Company, Chartered Accountants, (Firm Registration No. 020829C), were appointed as Statutory Auditors of the Company in the Annual General Meeting of the Company held on July 25, 2023, to fill in the casual vacancy caused by resignation of previous auditors A S Gholkar & Co. Chartered Accountants and to hold office for a further period of five years till the Annual General Meeting to be held for the financial year 2028.

The Notes to the Financial Statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the Financial Statements in this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

28. REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143 (12) of the Companies Act, 2013.

29. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/S. SCS and Co. LLP is appointed as a Secretarial Auditor of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year 2023-24 is annexed to this report as an "Annexure – E".

Observation of the Secretarial Auditor

Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database).

Management response

The Company was in process of taking software of SDD post listing. This caused delay in capturing of entries in SDD software. However, the management had made necessary arrangements in this regard and ensured that such delays not happens in future.

30. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of Companies Act 2013, the Company had appointed A S Gholkar & Co., Chartered Accountants (Firm Registration No. 124138W), as an Internal Auditor of the Company for the Financial year 2023-24.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, during the financial year, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications hence do not call for any further explanation/s by the Company.

31. MAINTENANCE OF COST RECORD

The Company is not required to maintain cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013. Accordingly, such accounts and records are not made and maintained by the Company.

32. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

There are no other significant / material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

33. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2023-24, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and / or Operational Creditors against your Company. As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

34. WEBSITE

As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website namely "www.vinsys.com" containing information about the Company.

The website of the Company contains information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

35. GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this Report for the items prescribed in Section 134 (3) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent the transactions took place on those items during the year.

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- iii) There is no revision in the Board Report or Financial Statement;
- iv) 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 there of.

APPRECIATIONS AND ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered Office:

S. No 28/11-12, Shivaji Niketan,
CTS No. 458A, Tejas Housing Society
Near Mantri Park, Behind Dhondiba
Sutar Bus Stand, Kothrud, Pune 411038

For and on behalf of the Board of Directors
Vinsys IT Services India Limited
CIN L72200PN2008PLC131274

Place: Pune
Date: 20.08.2024

Sd/-
Vikrant Patil
Chairman and Managing Director
DIN 00325383

Sd/-
Vinaya Patil
Whole Time Director
DIN 00325458

Annexure-A to the Directors' Report

Particulars of employees

Disclosures pertaining to remunerations and other details as required under Section 197(12) of the Companies Act, 2013, read with Rules made thereunder

A. Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of remuneration of each Director to the median remuneration of employees for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of payment	Ratio against median employee's remuneration	Percentage increase
1.	Mr. Vikrant Patil	Chairman and Managing Director	Remuneration	9.78	Not applicable
2.	Mrs. Vinaya Patil	Whole Time Director	Remuneration	6.99	Not applicable
3.	Mr. Ravindra Kamthe	Independent Director	Sitting fees	2.79	Not applicable
4.	Mr. Pradeep Nannajkar	Independent Director	Sitting fees	2.79	Not applicable
5.	Mr. Kaarthik Subramani Krishnamurthy	Independent Director	Sitting fees	0.00	Not applicable
6.	Mrs. Saneeka Dhamankar	Chief Financial Officer	Remuneration	3.73	Not applicable
7.	Mrs. Gayatree Karandikar	Company Secretary	Remuneration	3.38	Not applicable
8.	Mr. Nilesh Deshpande **	Chief Financial Officer	Remuneration	1.83	Not applicable

* Mrs. Saneeka Dhamankar appointed with effect from September 19, 2023 and Mrs. Gayatree Karandikar appointed with effect from May 5, 2023.

** Mr. Nilesh Deshpande was appointed as Chief Financial Officer of the Company with effect from May 14, 2023 and stepped down from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of working hours of September 18, 2023, due to some personal reasons and continued to be an employee of the Company.

- b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year increased / decreased by 10.10% over the previous financial year due to increase in number of employees.

- c) The number of permanent employees on the roll of the Company:

250 permanent employees as on March 31, 2024.

- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary of employee was increased / decreased by 15.92% due to increase in number of employees in comparison to previous year, whereas the remuneration of the executive directors was also increased and it was within the limit as approved by the shareholders of the Company.

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For and on behalf of the Board of Directors

Vinsys IT Services India Limited

CIN L72200PN2008PLC131274

Place: Pune
Date: 20.08.2024

Sd/-
Vikrant Patil
Chairman and Managing Director
DIN 00325383

Sd/-
Vinaya Patil
Whole Time Director
DIN 00325458

Annexure-B to the Directors' Report

Form AOC-1

Statement pursuant to first provision to Sub-Section 3 of Section 129 of the Companies Act, 2013, relating to subsidiary companies

Part A – Subsidiaries

Name of the subsidiaries	Vinsys International Limited, UAE Dubai	Vinsys Corporation, USA	Vinsys Information Technology Services LLC, Dubai	Vinsys Information Technology Consultancy, Dubai (Step-Down Subsidiary of the Company)	Vinsys Information Technology Consultancy Sole Proprietorship LLC, Abu Dhabi	Vikvins Consultants Private Limited	Vinsys Arabia Information Technology Company, Saudi Arabia	Vinsys IT Services LLC Qatar
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AED 22.72	USD 83.3828	AED 22.72	AED 22.72	AED 22.72	INDIAN RUPEES	SAR 22.2333	QAR 22.901
Share capital	10,000	1,000	3,00,000	1,00,000	3,00,000	2,96,160	3,00,000	1,000
Reserves and Surplus	1,39,392	38,033	4,60,816	39,99,815	57,51,448	6,17,48,400	1,62,612	93,433
Total assets	1,49,641	1,03,698	91,23,949	1,05,52,261	65,45,303	18,38,45,444	9,57,391	4,83,922
Total liabilities	1,49,641	1,03,698	91,23,949	1,05,52,261	65,45,303	18,38,45,444	9,57,391	4,83,922
Investments	-	-	24,00,999	-	14,65,628	-	-	-
Turnover	62,505	2,59,548	35,37,043	88,14,951	70,18,993	75,88,22,325	12,56,402	1,64,688
Profit before taxation	-1,28,784	50,246	4,60,816	11,49,737	35,11,845	1,10,35,560	2,05,785	1,04,716
Provision for taxation	-1,28,784	11,557	-	-	-	29,31,691	31,173	11,283
Profit after taxation	-1,28,784	38,690	4,60,816	11,49,737	35,11,845	81,03,869	1,74,612	93,433
Proposed dividend	-	-	-	-	-	-	-	-
% of shareholding	-	-	-	-	-	-	-	-

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

For the Financial Year ended on March, 31 2024, the Company does not have any associate / joint venture companies. Hence, there is no disclosure under this head.

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Registered Office:

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Near Mantri Park, Behind Dhondiba
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For and on behalf of the Board of Directors
Vinsys IT Services India Limited
CIN L72200PN2008PLC131274

Place: Pune
Date: 20.08.2024

Sd/-
Vikrant Patil
Chairman and Managing Director
DIN 00325383

Sd/-
Vinaya Patil
Whole Time Director
DIN 00325458

Annexure-C to the Directors' Report

Annual Report on Corporate Social Responsibility

(Pursuant to Clause (o) of Sub-Section 3 of Section 134 of the Companies Act, 2013, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview or the projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects and programmes:

The main object of the CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at <https://www.vinsys.com/investor#policies>
2. The composition of CSR Committee as on 31 March 2024

As per Section 135 (9) of the Companies Act, 2013, where the amount to be spent by a company under Sub-Section (5) does not exceed fifty lakh rupees, the requirement under Sub-Section (1) for constitution of the CSR Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. Therefore, Company doesn't require to constitute CSR Committee and functions w.r.t. CSR are being discharged by the Board of Directors.
3. Web link of the website of the Company for composition of the CSR Committee, CSR Policy and CSR projects approved by the Board: www.vinsys.com
4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not applicable for the Financial Year under review.
5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amount required for set-off for the Financial Year, if any – Nil
6.
 - a. Average net profit of the Company as per Section 135(5) – Rs. 281.72 lakhs
 - b. Two percent of average net profit of the Company as per Section 135(5) – Rs. 5.63 lakhs
 - c. Surplus arising out of CSR projects / programmes / activities of the previous financial years – Nil
 - d. Amount required to be set off for the financial year – Nil
 - e. Total CSR obligation for the financial year (b+c+d) – Rs. 5.63 lakhs
7.
 - a. Amount spent on CSR projects other than ongoing projects – Rs. 5.65 lakhs
 - b. Amount spent on administrative overheads (in Rs.) – Nil
 - c. Amount spent on impact assessment, if applicable – Not applicable
 - d. Total amount spent for the Financial Year (a+b+c) – Rs. 5.65 lakhs
- e. CSR amount spent or unspent for the Financial Year –

Total amount spent for the Financial Year	Amount unspent				
	Total amount transferred to unspent CSR amount as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
5.65	Nil	Nil	Nil	Nil	Nil

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr No.	Name of The Project	Item From Activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount Transferred to unspent CSR Account For the Project as Per Section 135(6) (in Rs.)	Mode of implementation Direct (Yes/ No)	Mode of implementation Through implementing Agency	
				State	District						Name	CSR Registration Number
Nil												

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No.	Name of The Project	Item from The List of Activities In schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount Spent for the Project (in Rs.)	Mode of implementation Direct (Yes/ No)	Mode of implementation Through implementing Agency	
				State	District			Name	CSR Registration Number
1	Contribution for sheltering differently abled children/ special children and adults who are mentally challenged for life.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Pune	5,65,000	No	Aniket Sevabhavi Sanstha	CSR00018313
Total						5,65,000			

f. Excess amount of set-off, if any –

Sr. No.	Particulars	Amount (Rs. in lakhs)
i.	Two percent of average net profit of the Company as per Section 135(5)	5.63
ii.	Total amount spent for the Financial Year 2023-2024	5.65
iii.	Excess amount spent for the Financial Year 2023-2024 (ii-i)	0.02
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year 2022-2023, if any	Nil
v.	Amount available for set off in succeeding Financial Year i.e., 2024-2025 (iii-iv)	0.02

8. Details of unspent CSR amount for the preceding three financial years –

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135	Amount spent in the reporting Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
	NA	NA	NA	NA	NA	NA	NA	NA

9. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year – No

If yes, enter the number of capital assets created / acquired – Not applicable

Furnish the details relating to such assets created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) (Including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Pincode of the property or asset(s)	Details on entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captures as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. Specify the reasons, if the Company has failed to spent two percent of the average net profit as per Section 135 (5) – Not applicable

Registered Office:

S. No 28/11-12, Shivaji Niketan,
CTS No. 458A, Tejas Housing Society
Near Mantri Park, Behind Dhondiba
Sutar Bus Stand, Kothrud, Pune 411038

For and on behalf of the Board of Directors
Vinsys IT Services India Limited
CIN L72200PN2008PLC131274

Place: Pune
Date: 20.08.2024

Sd/-
Vikrant Patil
Chairman and Managing Director
DIN 00325383

Sd/-
Vinaya Patil
Whole Time Director
DIN 00325458

Annexure-D to the Directors' Report

Management Discussion and Analysis

Global economy

Overview¹

During CY 2023, the global economy demonstrated remarkable resilience against several global economic headwinds, including volatile commodity prices, persistent geopolitical conflicts and calibrated interest rate hikes. Although these macroeconomic challenges have impacted economic activity, the global economy grew by 3.2% in CY 2023. With central banks worldwide tightening monetary policies and raising interest rates to rein in inflationary pressures, fiscal and debt vulnerabilities in developing countries have worsened.

However, major economies identified and addressed these headwinds. Emerging markets and developing economies such as Mexico, Vietnam and India showed positive growth trajectories along with substantial foreign capex inflows.

Major economies such as the US, have recovered from the pandemic impact and have surpassed their own pre-pandemic growth. With the gradual decline of inflation, economic activities have steadily gained momentum. Few low-income and frontier economies regained their market position as well.

Outlook²

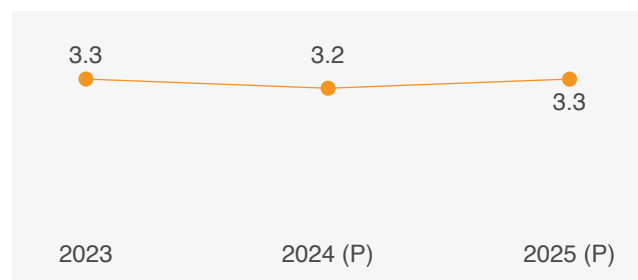
The global economy is expected to sustain its momentum at 3.2% in 2024 and in CY 2025 it is anticipated to grow by 3.3%³. Amid the debottlenecking of supply chains and effective monetary policies, inflation is expected to ease faster than expected across most regions. The global headline inflation is projected to decline to 5.9% in CY 2024.

While advanced economies are expected to increase to 1.7% in CY 2024, the growth of the emerging market and developing economies is anticipated to decline from 4.3% in CY 2023 to 4.2% in CY 2024. However, persistent geopolitical imbalances, especially the conflicts in the Middle East and Europe pose challenges for the global economy.

Looking forward, several high-frequency economic indicators have pointed towards a positive momentum for most major economies. Declining inflation and greater government spending in advanced and emerging economies are anticipated to mitigate fiscal pressures and attract investments for future growth.

Growth in the Global GDP

Global GDP Growth (in %)



P- Projected

Source: World Economic Outlook July 2024, IMF

Indian economy

Overview

Notwithstanding sluggish global growth, the domestic economy has maintained a promising trajectory. In FY02 24, India's GDP touched 8.2% with its Current Account Deficit (CAD) standing at 1.9% of GDP.⁴ Robust domestic demand along with consistent government spending, surging exports, rise in private consumption, increasing focus on infrastructure development and a positive investment environment have augured well for the Indian economy. Being one of the fastest-growing major economies in the world, India has simultaneously established itself as one of the most favourable destinations for foreign investments.

In addition to this, India has been increasingly attracting foreign capital inflow due to the growing trend of China plus one strategy. It is steadily emerging as the preferred manufacturing hub for other countries. Moreover, favourable governmental policies, such as Make in India, Digital India and 'Aatmanirbhar Bharat', have provided a sense of stability to the Indian economy by spurring growth across different sectors.

Outlook

The government's increased rate of capex, strong tax revenue collections, rising domestic demand and soaring capacity utilisation across various sectors have sustained the growth of the Indian economy. Moreover, stable repo rates, government bond yields and healthy foreign exchange

¹ <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

² <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

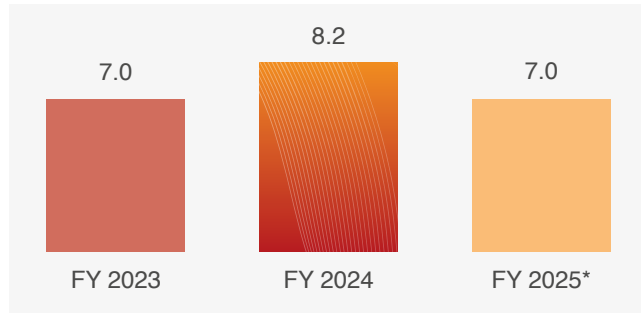
³ <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

⁴ <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>

reserves indicate macroeconomic stability in the near term. The Indian economy is projected to maintain a positive growth trajectory in the upcoming year as well. The nation is projected to become the third-largest economy by FY 2027, surpassing Japan and Germany.

GDP growth trend in India

GDP growth (in%)



*Projected

Industry Overview

Global IT and BPM Industry

In the reported year, the IT and Business Process Management (BPM) industries significantly contributed to driving the growth of the global industry. Although the overall spending towards technologies remained slow, the IT sector remained resilient. The enterprise software and IT sector is projected to attain a global market value of USD 254 billion.⁵ The BPM market is experiencing robust growth, with forecasts indicating a rise from USD 16.48 billion in 2024 to USD 37.84 billion by 2032, driven by a CAGR of 10.9%.⁶ Key trends shaping the landscape include the integration of Generative AI (Gen AI) with BPM, facilitating process optimisation and innovation. The evolution of Intelligent BPM (IBPM) suites enables adaptability to changing business needs, while sustainability gains prominence with the adoption of Green BPM practises to minimise environmental impact.

Indian IT and BPM Industry

The technology sector in India is witnessing significant growth. The industry revenue reached an estimated USD 245 billion in FY 2023 with a growth rate of 9.4%. With a strong Foreign Direct Investment (FDI), the computer software and hardware sectors attract the highest inflow.

The country has the largest amount of Artificial Intelligence talent and ranks 5th worldwide in terms of fibre-optic subscriptions and scientific publications related to AI. As

a result of this, India has become a hotbed for innovation, attracting numerous Global Capability Centres (GCCs). More than 1,580 established centres are employing over 1.66 million people in India. The data centre sector is keeping pace, with over 45 new facilities expected by 2025 and USD 10 billion invested.

The digital transformation in India is supported by the large infrastructure, evident in the surge of Digi Locker users (236.91 crores) and a nearly four-fold increase in internet connections. Indian SaaS companies are doubling their share in the global market with 111 unicorns, with a valuation of USD 349.67 billion.⁷

Growth Drivers

Blockchain: The National Strategy on Blockchain, released by the Ministry of Electronics and Information Technology, aims to combat fraud, enhance contract enforcement and ensure transaction transparency. Blockchain is recognised for its highly disruptive potential. It optimises workflows and eliminates intermediaries by providing secure and tamper-proof ledgers for tasks like contract execution and document verification. This results in cost savings and expedited transaction times, driving the demand for IT and BPM firms capable of developing and implementing blockchain solutions. As businesses prioritise efficiency and transparency, proficiency in blockchain integration becomes a crucial competitive advantage in the IT and BPM sectors.

Remote working: The IT and BPM industry saw significant growth with the prevalence of remote working. This trend helped the IT and BPM firms to expand their talent pool globally. The access to a wider range of expertise can drive innovation and allow them to develop more specialised solutions for clients. This results in an increased project value and provides a competitive edge to the marketplace.

The National Optical Fibre Network (NOFN): India's National Optical Fibre Network (NOFN) is set to bring a change in the IT and BPM industries. The NOFN opens doors for new talent pools and businesses across the country by providing high-speed and reliable internet access to underserved regions. This wider talent reach allows IT and BPM firms to avail a larger workforce, reducing costs while increasing the diversity of their teams.

A surge in demand for services in the IT and BPM service sector increased in rural areas due to improved connectivity empowering businesses. This rise in demand, along with a readily available skilled workforce, will fuel significant growth for the IT and BPM industry in India.

⁵ <https://www.thehindubusinessline.com/info-tech/indias-tech-sector-revenue-to-grow-38-y-o-y-to-254-billion-report/article68024514.ece>

⁶ <https://www.fortunebusinessinsights.com/business-process-management-bpm-market-102639>

⁷ <https://www.investindia.gov.in/indian-unicorn-landscape>

Digital India programme: The growth in the IT and BPM industry can be attributed to The Digital India programme. A large number of clients can be attracted from across various sectors by fostering digital literacy and infrastructure development. The adoption of digital solutions by domestic companies with the encouragement of 'Make In India' drives the demand for IT and BPM expertise. This convergence of factors positions the Indian IT and BPM industry as a key player in fulfilling India's digital vision.

Startup revolution: The expanding startup scene in India provides the IT and BPM industries with several opportunities. Robust IT structure, efficient processes and innovative solutions can help scale up the growth of young companies. This creates a surge in demand for IT services like cloud management and BPM expertise to streamline operations and optimise workflows. This expertise in nurturing new ventures will solidify the IT and BPM industry's role as a backbone for India's thriving startup revolution.

Artificial Intelligence: India's annual growth rate will increase by 1.3% by 2035. This growth will be driven by the presence of AI and several other new-age technologies. This enables IT and BPM firms to provide clients with advanced solutions like Intelligent Process Automation (IPA), thereby offering added value. AI-driven analytics can pinpoint process bottlenecks and streamline workflows, resulting in significant cost reductions for clients.

Global Staffing Services Market

The staffing agency software market is anticipated to reach USD 1,058.9 million by FY31 and is valued at USD 529.4 million in FY24, with a projected CAGR of 10.4%.⁸ An important driver of this growth is the rising demand for staffing agencies in small and medium-sized organisations.

The Asia-Pacific region remains dominant in the IT service market globally, with companies in the region investing in acquiring skilled resources. The growing adoption of public cloud computing has prompted enterprises to migrate their business systems to cloud platforms, highlighting concerns such as data security, tenant isolation and access control, which in turn drive the demand for staffing services.

Indian Staffing Services Market

The Indian Staffing Federation (ISF) reported a 3.6% growth rate in the staffing industry during the third quarter of FY24.⁹ This indicates a sustained demand for flexible workforce solutions across various sectors. This growth path aligns with the industry's overall upward trend, which witnessed a notable 16.4% Year-on-Year (YoY) increase throughout 2023. E-commerce, retail, logistics, manufacturing, hospitality and aviation played a significant role in driving employment growth. This highlighted the sector's importance in stimulating

economic activity and creating job opportunities. The formal flexible workforce employed by ISF had reached 1.62 million individuals in December 2023. This demonstrated the sector's substantial contribution to employment generation. IT staffing saw a slight decline during the same period; however, General Flexi Staffing experienced a commendable 3.8% quarter-on-quarter growth in Q3 FY24. ISF remains dedicated to advocating for the recognition, fair treatment and social security of temporary workers, addressing the needs of this significant segment within India's labour market.

Growth Drivers

- **Skilled Labour Shortage:** The increasing lack of skilled labour has left businesses struggling to find qualified workers and the availability of skilled labour will increasingly turn to staffing firms to fill critical roles. The industry will be driven forward by this surge in demand. Staffing firms can offer businesses access to temporary, contract or freelance talent with the specific skills they need, making them like a bridge. While the staffing firm handles recruitment and talent management, this flexibility allows companies to keep projects on track.
- **Rise of the Gig Economy and Flexible Work:** The rise of the gig economy and flexible work arrangements is an advantage for the staffing industry. It increases demand for temporary and freelance workers, a core strength of staffing firms. Also, the trend of flexible working became a preferable choice among skilled individuals who preferred freelance work. By meeting both businesses and independent workers seeking flexible arrangements, staffing firms can put themselves as the go-to solution for the evolving workforce landscape, driving significant growth.
- **Technological Advancements:** The staffing industry is reaching new heights due to advanced technologies like AI and automation. These technologies streamline the recruitment process by automating resume screening and candidate matching. This frees up staffing professionals to focus on higher-value activities like building relationships and providing strategic workforce solutions. AI-powered analytics can identify emerging skill trends and predict future hiring needs, allowing staffing firms to proactively source talent and better serve their clients.
- **Focus on Diversity and Inclusion:** While the staffing firm handles recruitment and talent management; it connects them with a wider range of qualified candidates. By developing expertise in sourcing talent from under-represented pools and implementing unbiased recruitment practices, staffing firms can position themselves as pioneers. This unique value proposition

⁸ <https://www.fortunebusinessinsights.com/staffing-agency-software-market-106745>

⁹ <https://www.indianstaffingfederation.org/research/#research-form-1>

will attract businesses seeking to build inclusive teams, leading to a surge in demand for the staffing industry's services and driving significant growth.

- **Economic Recovery:** As the global economy rebounds, a hiring surge is expected, fuelling the staffing industry's growth. Businesses hesitant to hire full-time during uncertain times will leverage staffing firms to scale up quickly. This increased demand translates to more placements for temporary, contract and freelance workers. Staffing firms that can efficiently connect businesses with the right talent will be perfectly positioned to capitalise on this economic upswing, experiencing a significant rise in their revenue and overall market share.

Company Overview

Vinsys IT Services (Vinsys) is a prominent provider of comprehensive professional services customised to address the specific needs of organisations worldwide. Technical & Business Training, IT Development & Software Solutions, Foreign Language Services, Digital Learning, Resourcing and Recruitment and Consulting are the diverse service portfolio of the Company. Its dedication to excellence can be seen in the ISO 9001, 27001 and CMMIDEV/3 certifications, which validate its exceptional standards.

4,000+

Global organisations successfully served.

2008

Year of establishment

The Company operates across India, the Gulf countries and the USA. It partners with and supports 50% of Fortune 500 companies in achieving their objectives and enhancing their performance.

Business Verticals

Vikvins Consultants Private Limited

Vikvins Consultants Private Limited, commonly known as Vikvins, operates primarily in the field of manpower supply and HR-related services within India. As a subsidiary, Vikvins is 99% owned by Vinsys IT Services India Limited.

Vinsys Information Technology Services LLC – Dubai

Vinsys Information Technology Services LLC, referred to as Vinsys IT – Dubai, is a fully owned subsidiary of our Company located in Dubai. Vinsys IT specialises in Corporate Training

and Certifications, as well as Digital Learning and Technology Training, primarily operating within Dubai.

Vinsys Information Technology Consultancy LLC – Abu Dhabi

Vinsys Information Technology Consultants LLC, known as Vinsys – Abu Dhabi, is a fully owned subsidiary of Vinsys IT Services LLC, situated in Abu Dhabi. Vinsys – Abu Dhabi specialises in Corporate Training and Certifications, as well as Digital Learning and Technology Training, with a primary focus on operations within Abu Dhabi.

Vinsys Information Technology Consultancy LLC – Dubai

Vinsys Information Technology Consultants LLC, referred to as Vinsys – Dubai, is a fully owned subsidiary of Vinsys Information Technology Consultants LLC, located in Dubai. Vinsys – Dubai specialises in Corporate Training and Certifications, as well as Digital Learning and Technology Training, with its main operations centred in Dubai.

Vinsys International Limited – Dubai

Vinsys International Limited, known as Vinsys International, is a fully owned subsidiary of our Company situated in Dubai. Vinsys International specialises in Corporate Training and Certifications, as well as Digital Learning and Technology Training, with its main focus on operations within Dubai.

Vinsys Corporation Incorporated (Inc.) – USA

Vinsys Corporation Inc., known as Vinsys Corporation, is a wholly-owned subsidiary of our Company headquartered in the USA. Vinsys Corporation specialises in Corporate Training and Certifications, as well as Digital Learning and Technology Training, with a primary focus on operations within the USA.

Core Competencies

Experienced Promoters and Management Team

Being a part of 28 years of leadership experience, the Company extends beyond traditional training and certifications. Their expertise in this evolving IT landscape, including AI, automation and cybersecurity, keeps them ahead in offering up-to-date solutions.

The demands for digital transformation have been made by integrating cutting-edge technologies. Through strategic partnerships with top technology providers, the Company provides clients access to advanced solutions and best practices. Their motivated workforce is central to success, with investments in upskilling, diversity and well-being initiatives ensuring they deliver exceptional service.

Wide range of Service Portfolio

The Company specialises in future-proof training and certifications, expanding beyond its legacy of 326 courses across 17 domains. It prioritises cutting-edge skills like AI, cybersecurity and cloud computing, ensuring clients access sought-after certifications. Using advanced learning

techs like VR and gamification boosts engagement and knowledge retention. The Company's digital learning solutions include a broad Learning Management System and Learning Experience Platform, with custom content development tailored to client needs. The Company excels in streamlined IT project execution, leveraging DevOps and automation for efficient delivery. Its IT development services range from enterprise resource planning (ERP) to cloud migration and microservices architecture consulting. It offers integrated software services like application programming interface (API) development, facilitating seamless data flow. Recognising global communication needs, its language translation services extend operational effectiveness across multiple markets.

Global Presence

The Company is a global leader in localised learning, prioritising customised and cultural training for effective knowledge transfer worldwide. With partnerships with

industry giants, it collaborates with emerging players in AI, cybersecurity and blockchain.

While strong in markets like India, USA, UAE and Singapore, it caters to emerging economies like Kenya and Tanzania. Looking to 2024, the Company plans to focus on micro-learning, expand in AI and blockchain training and embrace blended learning models to accommodate diverse preferences.

Quality assurance

Beyond the ISO 9001:2015 certification, it emphasises data-driven quality control, utilising learning management system (LMS) data to track progress and identify improvement areas. The Company plans to pursue industry-specific accreditations in emerging technologies like AI and cybersecurity. This helps build trust. It is CMMI DEV/5 and ISO 27001 certifications ensure that digital standards will be met. This, in turn, will help incorporate the best practices for data privacy and online learning security.

Opportunities and Threats



Opportunities

Emerging Technologies:

The growing demand for skilled professionals can be met by developing comprehensive training programmes in AI, Machine Learning, cybersecurity and blockchain.

Micro-learning and Blended Learning:

The focus on soft skills, along with offering targeted upskilling and reskilling programmes, helps to reshape the evolving workforce.

Global Expansion:

Strategic partnerships with local businesses and localising the training content can help in catering to emerging economies. This can help improve its market presence.

Digital Transformation:

Utilise innovative Learning Management System (LMS) platforms, VR and AR technologies and data-driven quality control mechanisms to deliver personalised and immersive learning experiences.

Trusted Partner:

Its offering of effective digital solutions can help companies looking to advance their technological game. This, in turn, can help solidify the Company's position as a trusted partner.

Market Impact:

Cement leadership in the training and certification domain by delivering high-quality, impactful learning experiences globally.



Threats

Rise of EdTech startups:

The Company faces increasing competition from emerging online learning platforms, as they often offer more accessible and cost-effective alternatives.

Established e-learning companies:

Global companies having a much wider customer reach create increased competition for Vinsys IT Services.

Keeping pace with evolving skills:

There is a constant need for updating the curriculum by implementing new and evolving technology like AI can help avoid outdated training methods.

Market fluctuations:

Various economic downfalls may result in corporate training budgets getting adversely affected, along with changes in government regulations related to training and certification.

Cybersecurity concerns:

Trainees' data must be protected and their trust must be maintained through taking strong measures like adopting online learning platforms and data-driven quality control.

Shifting learner preferences:

A more diverse and tech-savvy learner base is needed to be acquired by using the correct training approach.

IPO

The Company's IPO is valued at INR 49.84 crore. It is a book-built issue comprising a fresh issue of 38.94 lakh shares. The Company's face value per share amounts to INR 10. The IPO bidding commenced on August 1, 2023, and concluded on August 4, 2023. The allotment process was finalised on Wednesday, August 9, 2023, and the shares were listed on the National Stock Exchange of India Limited – SME Board on August 11, 2023. The price band was set at INR 121 to INR 128 per share. The minimum lot size for an application is 1,000 shares. The minimum amount of investment required by retail investors is INR 1,28,000. The minimum lot size investment for a high net-worth individual (HNI) is 2 lots (2,000 shares) amounting to INR 256,000.

Financial Performance

Total revenue increased from INR 9,485.02 Lakhs in FY23 to INR 17,049.38 Lakhs in FY24. EBITDA increased by 47% from INR 2,040.84 Lakhs in FY23 to INR 3,006.10 Lakhs in FY24. The profit after tax increased by 53% from INR 1,501.39 Lakhs in FY23 to INR 2,291.77 Lakhs in FY24.

Particulars	(Rs. in lakhs)		
	FY24	FY23	YoY growth (%)
Total Revenue	17,049.38	9,485.02	80%
EBITDA	3,006.10	2,040.84	47%
PAT	2,291.77	1,501.39	53%
ROCE (in %)	23%	46%	50%
Debtors' turnover (in times)	5.10	5.61	9.13
Interest coverage ratio (in times)	12.63	12.81	-8%
Current ratio (in times)	4.23	1.52	-179.05
Debt to equity ratio (in times)	0.18	0.94	81.09
Operating profit margin (in %)	16.97	19.96	-15
Net profit margin (in %)	13.44	15.83	-15%
Return on net worth (in %)	22.68	61.29	171%

Growth Strategy and Outlook

The Company has devised an industry-specific strategy towards driving growth and innovation and achieving sustainability goals. It aims to expand its market presence both domestically and internationally. The Company is doing this by identifying and penetrating new markets to establish a strong foothold in important locations. The various essential elements for its expansion strategy are strategic partnerships, targeted marketing campaigns and prioritisation of customer satisfaction. In order to meet its evolving and unique customer needs, the Company plans to focus on innovation in software service development. It invests in research and development and utilises cutting-edge technology while soliciting stakeholder feedback for continuous improvement.

Human Resources

Vinsys considers its workforce as the most valuable asset which serves as a growth driver for the Company's long-term growth and success. The workforce comprises a

balanced blend of professionals and young talents, offering it the combined benefits of stability and continued growth. Employee engagement is actively promoted within the organisation through various engagement initiatives. In the reported year, the Company partnered with DKMS BMST Foundation India, and actively contributed towards combating diseases such as Blood Cancer, Thalassemia and Aplastic Anemia. These initiatives further inculcated a sense of community service among its workforce. Along with this, the HR policy also promotes a healthy working environment and prioritises the health and safety of its workforce. In FY 2024, the Company initiated activities such as cricket, badminton, carrom, chess, and regular yoga sessions, enhancing the productivity and well-being of its employees. Additionally, these initiatives contributed to the creation of an inclusive and positive working environment for its workforce.

Risk and Concerns

Risk	Risk description	Mitigation strategy
 Economic risk	Any changes in economic parameters in the Company's operating environment, such as interest rates, inflation level, and fiscal and monetary policies can hinder the operational performance.	Diversify revenue streams to reduce dependency, enforce cost-control measures to maintain profitability, and conduct scenario planning to proactively manage potential economic disruptions in the training and software industry.
 Foreign exchange currency risk	The Company is engaged in international exports, which exposes it to risks arising from the fluctuations in foreign exchange rates. These fluctuations can impact the profit margin in its international operations.	Transactions across currencies to limit exposure, implement dynamic pricing to maintain margin stability amid fluctuations and use natural hedging by aligning foreign currency inflows and outflows to minimise net exposure.
 Customer risk	A significant part of the Company's business relies on its customer base, therefore, failure to retain customers can negatively affect sales and profitability.	Investing in CRM systems to enhance customer engagement and retention, diversify the customer base to reduce reliance, and consistently monitor and improve service quality to meet or exceed customer expectations.
 Competition risk	The Company's operating environment is highly competitive. The presence of key players significantly influences the pricing and the quality of the products offered.	Investing in R&D to innovate and differentiate offerings, strengthen the brand through marketing and quality, form strategic alliances to boost market position, and maintain competitive pricing with value-added services.
 Technology risk	The operational activities are heavily reliant on technology. Failing to update to advanced technologies and ensuring strong cyber security can hinder the operational efficiency of the organisation.	By regularly investing in advanced technologies to enhance efficiency and competitiveness, strengthen cybersecurity through advanced protocols and audits, and continuously train employees on emerging technologies and cybersecurity best practices.
 Regulatory risk	The Company requires various regulatory and statutory permits and license approval for its operational activities. Therefore, any changes in these regulatory policies could undermine operational success.	Regularly updating the compliance framework to meet changing regulations and engaging in proactive consultations with legal advisors to navigate regulatory changes, ensuring smooth operations across our presence in five countries.
 Financial risk	Any delay or default in customer payments can negatively affect the liquidity and the cash flows of the Company.	Enhancing credit assessments, negotiating favourable payment terms, and strengthening collections processes. Maintain adequate financial reserves to ensure liquidity and manage the impact of delayed customer payments.

Internal control systems and their adequacy

The Company has in place strong internal control procedures commensurate with its size and operations. The Company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardising operational processes. The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

Cautionary statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

Annexure-E to the Directors' Report

Secretarial Audit Report

FORM NO. MR-3

For The Financial Year Ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VINSYS IT SERVICES INDIA LIMITED
(CIN: L72200PN2008PLC131274)
S. No. 28/11- 12, Shivaji Niketan,
C.T.S. No. 458A, Tejas Housing Society,
Near Mantri Park, Behind Kothrud Bus Stand,
Kothrud, Pune-411038, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vinsys IT Services India Limited** (hereinafter called "the **Company**") for the Financial Year ended March 31, 2024. 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's books, papers, minutes 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 March 31, 2024, 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- 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 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- 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 and circulars/ guidelines/ Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under; and
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under.
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company: -

1. Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company.

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)

Further, two E-forms CHG 4 & DIR 12 were filed delayed with additional fees. The company intimated to the Exchange w.r.t. proposed acquisition of Knowzies Technology Solutions Private Limited and Envee Information Technology Private Limited via Intimation dated October 26, 2023.

However, the said companies were not acquired during the financial year 2023-24 and the same was not intimated to exchange under Regulation 30 of SEBI LODR Regulations, 2015.

Further, during the period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- ii. 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 with respect to issue of securities; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed link intime India Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iv. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be 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.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the period under review–

1. The Board of Directors in their meeting held on May 06, 2023 considered and approved the allotment of 7,83,927 equity shares of Rs. 10 each at a price of Rs. 126 per equity share (including premium of Rs. 116 each) on preferential basis to Non-Promoter / public category authorized by Shareholders of the Company in their Extra- ordinary General Meeting held on March 20, 2023.

2. The company has issued & allotted 38,94,000 equity shares of face value of Rs. 10 each at an issue price of Rs.128 per share (including premium of Rs. 118 each) on August 09, 2023 pursuant on Initial Public Offer authorized by Shareholders of the Company in their Extra- ordinary General Meeting held on May 15, 2023. The company got in principle approval for Initial public offer from NSE on July 14, 2023 & listing approval on August 10, 2023. The Equity shares of the company thereafter were admitted for trading on NSE emerge platform & Company got listed w.e.f. August 11, 2023.

For, **SCS and Co. LLP**

Company Secretaries

Firm Registration Number: L2020GJ008700

Peer Review Number: 5333/2023

Sd/-

Anjali Sangtani

Partner

M. No. : A41942, COP: 23630

UDIN: A041942F001007302

Date: August 20, 2024

Place: Ahmedabad

Note: This Report is to be read with my letter of even date which is annexed as **Annexure I** and this Annexure form integral part of this report.

ANNEXURE I

To,
The Members,
VINSYS IT SERVICES INDIA LIMITED
(CIN: L72200PN2008PLC131274)
S. No. 28/11- 12, Shivaji Niketan,
C.T.S. No. 458A, Tejas Housing Society,
Near Mantri Park, Behind Kothrud Bus Stand,
Kothrud, Pune-411038, Maharashtra, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial 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 secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us 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.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **SCS and Co. LLP**
Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Sd/-

Anjali Sangtani

Partner

M. No. : A41942, COP: 23630

UDIN: A041942F001007302

Date: August 20, 2024

Place: Ahmedabad



Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
VINSYS IT SERVICES INDIA LIMITED

OPINION

We have audited the accompanying Standalone Financial Statements of **VINSYS IT SERVICES INDIA LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss for the year ended on March 31, 2024, the Standalone Statement Cash flow statement for the year ended and and 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 Standalone Financial Statements give the information required by the Companies Act, 2013, (the Act), in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit/Loss and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We

believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

EMPHASIS OF MATTER

During the Financial Year 2022-23, the Management of the Company decided to acquire 100% equity capital of Vinsys Information Technology Consultancy LLC (Abu Dhabi) (hereinafter referred as Subsidiary Co-2) in the name of Vinsys IT Services India Limited (herein after referred as Parent Company). However, Parent Company could not make payment for purchase of such equity investment upto Financial Year 2022-23. Although During the Financial Year 2023-24 Vinsys IT Services LLC Dubai (herein after referred as Subsidiary Co-1, which is wholly owned subsidiary of Parent Company) has made payment towards purchase of equity investment in Subsidiary Co-2 instead of transfer of funds by the Parent Company. Therefore Subsidiary Co-2 is now subsidiary company of Subsidiary Co-1 instead of direct subsidiary of parent. Therefore Subsidiary Co-2 will be the step down subsidiary of Parent Company. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our Report.

S. No.	Key Audit Matter
1.	<p>Assessment of Trade Receivables:</p> <p>The Company has trade receivables amounting to Rs. 2217.77 Lakhs (i.e. 23.24% of total assets) at the Balance Sheet date March 31, 2024.</p> <p>The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the Company's customers. In particular, in the event of insolvency of customers, the Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2024.</p> <p>For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.</p>

S. No. Key Audit Matter

Auditor Response to key Audit Matter:

Principal Audit Procedures:

We have performed the following procedures in relation to the recoverability of trade receivables:

- Tested the accuracy of aging of trade receivables at year end on a sample basis;
- Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management’s assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers;
- Tested subsequent settlement of trade receivables after the Balance Sheet date on sample basis.

Conclusion:

We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON.

The Company’s Board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the, Financial Statements and our Auditor’s report thereon.

Our opinion on the Standalone 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 Standalone 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 during the course of our audit or otherwise appears to be materially misstated.

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

MANAGEMENT’S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements to give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with accounting standard and accounting principles generally accepted in India. 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 Standalone Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company’s financial reporting process.

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 decision of users taken on the basis of these Financial Statements.

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

- identify and assess the risks of material misstatements of the Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 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 Standalone Financial Statements, including the disclosures, and whether the Financial Statements, represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements, that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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 Section 143(3) of the Act, based on our audit 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 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 March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

(ii) The Company has made provision, as at March 31, 2024 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2024.

(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;

(v) The Company has not declared any dividend during the Financial Year 2023-24.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the Financial Year ended March 31, 2024, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020, (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **A Y & Company**
Chartered Accountants
FRN : 020829C

Sd/-
CA Arpit Gupta
Partner
M.NO. : 421544
UDIN : 24421544BKFPJU5494
Place : Pune
Date : 15.05.2024

ANNEXURE “A” TO THE AUDITOR’S REPORT

Report on the Internal Financial Control under clause (i) of Sub-Section 3 of Section 143 of companies Act, 2013 ('The Act')

We have audited the internal financial control over financial reporting of Vinsys IT Services India Limited ('the Company') as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, (the Act).

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") issued by ICAI and the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act., to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2024,

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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A Y & Company**
Chartered Accountants
FRN : 020829C

Sd/-
CA Arpit Gupta
Partner
M.NO. : 421544
UDIN : 24421544BKFPJU5494
Place : Pune
Date : 15.05.2024

ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Vinsys IT Services India Limited of Even Date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) 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 fixed assets;
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year
 - (e) No proceeding have been initiated or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) The Company does not have any inventory and hence reporting under Clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.
- 3) In our opinion the investments made by the Company are prima facie, not prejudicial to the interest of the Company. Further the Company has not, provided any guarantee or security, granted any loans or advances in the nature of loans , secured or unsecured to companies, firms, LLP or other parties covered in register maintained under Section 189 of the Companies Act, 2013, (the Act). Hence the question of reporting such loans are not prejudicial to the Company’s interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under Clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under Sub Section (1) of Section 148 of the Act, for the business activities carried out by the Company. Hence, reporting under Clause (vi) of the Order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at March 31, 2024, for a period of more than six months from the date they became payable except as followings:
 - b) According to the information and explanation given to us, there are no dues of income tax, Goods and service tax and duty of customs outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) a) The Company has not defaulted in repayment of any loans or other borrowings from any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans were applied for the purpose for which the loans were availed.

- d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans by pledging securities held in their subsidiaries during the year and hence reporting on Clause 3(ix)(f) of the Order is not applicable.
- 10) a) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and the same were applied for the purpose for which they actually raised.
- b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). As per information and explanation provided to us the same is in accordance with Sections 42 and 62 of the Act and the amount was applied for the purpose for which the fund actually raised.
- 11) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- 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 the Companies (Audit and Auditors) Rules, 2014 with the central Government during the year and upto the date of this Report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this Report, while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Sections 177 and 188 of Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors. hence provisions of Section 192 of the Act are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, there has been resignation of statutory auditors during the year. We have considered the objections, issues and concerns raised by the outgoing auditors.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and 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 on the date of the audit report indicating that 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to Sub Section (5) of Section 135 of the Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable for the year.

- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this Report.

For **A Y & Company**
Chartered Accountants
FRN : 020829C

Sd/-
CA Arpit Gupta
Partner
M.NO. : 421544
UDIN : 24421544BKFPJU5494
Place : Pune
Date : 15.05.2024

Standalone Balance Sheet

as at March 31, 2024

(Amount In Lakhs)

Particulars	Notes	31-Mar-24	31-Mar-23
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	1,467.79	1,000.00
Reserves and Surplus	2.2	5,930.95	39.54
		7,398.74	1,039.54
Share Application Money Pending Allotment			
		-	-
Non-current liabilities			
Long Term Borrowings	2.3	1,344.94	1,409.81
Deferred tax liabilities (Net)	2.4	-	-
Long Term Provisions	2.5	65.67	85.81
		1,410.61	1,495.62
Current liabilities			
Short Term Borrowings	2.6	150.63	885.50
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.7	-	-
(b) total outstanding dues other than micro and small enterprises	2.7	79.85	92.92
Other current liabilities	2.8	221.70	703.50
Short term Provisions	2.9	282.73	236.02
		734.90	1,917.94
Total		9,544.25	4,453.11
II. Assets			
Non-current assets			
Fixed assets			
Property, Plant and Equipments	2.10	229.37	166.07
Intangible Assets	2.10	771.73	671.10
Capital WIP	2.10	1,184.83	896.66
Long Term Loans and Advances		-	-
Non Current Investments	2.11	255.88	734.69
Deferred Tax Assets	2.4	137.97	16.20
Other Non Current Assets	2.12	338.21	384.39
		2,918.00	2,869.10
Current Assets			
Investments	2.13	982.90	-
Inventories		-	-
Trade Receivables	2.14	2,217.77	1,128.87
Cash and Bank Balances	2.15	410.83	34.16
Short Term loans and advances	2.16	2,238.35	12.29
Other current Assets	2.17	776.42	408.69
		6,626.27	1,584.01
Total		9,544.25	4,453.11
Notes on significant accounting policies	1		

Notes on significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

Vinsys IT Services India Limited

For **A Y & Company**

Firm Registration No. 020829C

Chartered Accountants

Sd/-

Vikrant Patil

Chairman and Managing Director
(DIN:00325383)

Sd/-

Vinaya Patil

Whole Time Director
(DIN:00325458)

Sd/-

CA Arpit Gupta

Partner

Membership No. 421544

UDIN : 24421544BKFPJU5494

Sd/-

Gayatree Karandikar

Company Secretary

Sd/-

Saneeka Dhamankar

Chief Financial Officer

Place : Pune

Date : 15.05.2024

Standalone Statement of Profit and Loss

for the period ended March 31, 2024

(Amount In Lakhs)

Particulars	Notes	31-Mar-24	31-Mar-23
Income			
Revenue from Operations	2.18	4,598.95	4,140.62
Other Income	2.19	179.20	46.77
Total Income (I)		4,778.15	4,187.39
Expenses			
Cost of Delivery of Services	2.20	1,508.02	1,530.80
Employee benefit expenses	2.21	1,249.46	997.37
Finance Cost	2.22	174.88	167.75
Depreciation and Amortization Expense	2.23	248.82	85.85
Other Expenses	2.24	488.33	598.60
Total Expenses (II)		3,669.50	3,380.37
Profit/(Loss) before prior period, exceptional and extraordinary items and tax (I) - (II)		1,108.65	807.02
Exceptional Items		-	-
Profit/(Loss) Before Tax		1,108.65	807.02
Tax Expenses			
Current Tax		246.73	214.80
Deferred Tax Charge		(121.78)	9.57
Total Tax Expense		124.95	224.37
Profit/(Loss) After Tax		983.70	582.64
Earnings/(Loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	7.44	5.83
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	7.44	5.83
Notes on significant accounting policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors
Vinsys IT Services India Limited

For **A Y & Company**
Firm Registration No. 020829C
Chartered Accountants

Sd/-
Vikrant Patil
Chairman and Managing Director
(DIN:00325383)

Sd/-
Vinaya Patil
Whole Time Director
(DIN:00325458)

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 24421544BKFPJU5494

Sd/-
Gayatree Karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune
Date : 15.05.2024

Statement of Cash Flows

for the period ended March 31, 2024

(Amount In Lakhs)

Particulars	31-Mar-24	31-Mar-24
Cash flow from operating activities		
Net Profit before tax and extraordinary items	1,108.65	807.02
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	248.82	85.85
Non Cash Items	(5.36)	13.57
Investment Income	(163.26)	(23.19)
Interest Paid	157.89	137.80
Operating profit before Working Capital changes	1,346.73	1,021.04
Change in Working Capital	(4,177.55)	909.23
Increase/(Decrease) in Trade Payables	(13.07)	(106.96)
Increase/(Decrease) in Other current Liabilities	(481.81)	380.21
Decrease/(Increase) in Trade receivables	(1,088.90)	(365.18)
Increase in Short Term Loans and Advances	(2,226.06)	(1.85)
Decrease/(Increase) in Other Current Assets	(367.71)	1,003.02
Cash generated from operations	(2,830.82)	1,930.28
Income Tax(Paid)/ Refund	(214.80)	(57.22)
Prior Period Items	(73.71)	-
Net Cash flow from / (used in) Operating activities (A)	(3,119.33)	1,873.06
Cash Flow from/(used in) Investing Activities		
Purchase of property, plant and equipment	(700.92)	(1,391.27)
Purchase/Sales of Investments	(504.09)	(695.08)
Investment Income	163.26	23.19
Decrease in Other Non Current Assets	46.18	105.94
Net Cash (used in) investing activities (B)	(995.57)	(1,957.22)
Cash Flow from/ (used in) Financing Activities		
Interest Paid	(157.89)	(137.80)
Proceeds from Borrowings`	(799.74)	247.68
Proceeds from Equity Share Capital	467.79	-
Proceeds from Securities Premium (Net)	4,981.41	-
Net Cash flow from / (used in) financing activities (C)	4,491.58	109.88
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	376.68	25.72
Cash and Cash Equivalents at the beginning of the year	34.16	8.44
Cash and Cash Equivalents at the end of the year	410.83	34.16
Cash and Cash Equivalents comprises of		
Cash in Hand	0.12	0.01
Cash at Bank	410.72	34.15

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors
Vinsys IT Services India Limited

For **A Y & Company**
Firm Registration No. 020829C
Chartered Accountants

Sd/-
Vikrant Patil
Chairman and Managing Director
(DIN:00325383)

Sd/-
Vinaya Patil
Whole Time Director
(DIN:00325458)

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 24421544BKFPJU5494

Sd/-
Gayatree Karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune
Date : 15.05.2024

Notes to Standalone Financial Statements

for the period ended March 31, 2024

NOTE 1

CONSOLIDATED SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

The Company was originally incorporated as “Vinsys IT Services India Private Limited” as a private limited company under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated January 11, 2008, issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 10, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Vinsys IT Services India Limited” and a fresh certificate of incorporation dated May 12, 2023, was issued to Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is L72200PN2008PLC131274.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The Standalone Financial Statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by the Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and Rules made there under.

2. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present

location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. All Fixed Assets individually costing Rs. 5,000 or less are fully depreciated in the year of installation / purchase. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e., investments that are readily realizable and intended to be held for not more than a year valued at cost. Any

Notes to Standalone Financial Statements

for the period ended March 31, 2024

permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit and loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The Company is in the business of providing services so that it does not hold any inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit / loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Employee Benefits

Employee benefits include provident fund and gratuity.

Defined contribution plan

The Company's contributions to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made when the services are rendered by the employees.

Defined Benefits Plan

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Profit and Loss Account in the period in which they occur. Past service cost is

recognized immediately to the extent that the benefits are already vested while otherwise, it is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of plan assets.

Short term Employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

in case of non-accumulating compensated absences, when the absences occur.

Share based payment

The Employee Stock Option Plan (ESOPs) of the Company are in accordance with the Companies Act, 2013. The Plan provide for grant of options on equity shares to employees of the Company to acquire the equity shares of the Company that vest in a cliff vesting or in a graded manner and that are to be exercised within a specified period.

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the Fair value method. The Fair value of ESOP is amortized on a straight-line basis over the vesting period of the option as employee compensation cost. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding and expected to vest.

The options that do not vest because of failure to satisfy vesting condition are reversed by a credit to employee compensation expense, equal to the amortized portion of the value of lapsed portion. In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding accounts is transferred to Profit and Loss Account.

Notes to Standalone Financial Statements

for the period ended March 31, 2024

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the Balance Sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the Statement of Profit and loss Account.

13. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the Financial Statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

B. NOTES ON ACCOUNTS

1. The Standalone Financial Statements including Standalone Financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the Consolidated Financial Statements / information may not necessarily be same as those appearing in the respective audited Consolidated Financial Statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of IT Service only. In view of this, primary and secondary reporting disclosures for business / geographical segment as envisaged in AS –17 is not applicable.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2024.

4. Restated Statement of Accounting Ratios:

S. No.	Particulars	Numerator Denominator	31-Mar-24	31-Mar-23	% Change	Reason for Movements
(a)	Current Ratio	Current Assets Current Liabilities	9.02	0.83	-991.73	Due to Increase in Current Assets
(b)	Debt-Equity Ratio	Debt Equity	0.20	2.21	90.85	Due to Repayment of Debts
(c)	Debt Service Coverage Ratio	Net Operating Income Total Debt Service	1.69	-5.24	132.28	Due to Repayment of Debts
(d)	Return on Equity Ratio	Profit After Tax Average Shareholders Equity	23.32	71.62	67.44	Due to Increase in Shareholders Equity

Notes to Standalone Financial Statements

for the period ended March 31, 2024

S. No.	Particulars	Numerator Denominator	31-Mar-24	31-Mar-23	% Change	Reason for Movements
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales Average Trade Receivables	2.75	4.38	37.19	Due to Increase in Trade Receivables
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases Average Trade Payables	37.57	21.36	-75.93	Due to Decrease in Trade Payables
(g)	Net capital turnover ratio (in times)	Turnover Net Working Capital	0.78	-12.40	106.30	Due to Increase in Working Capital
(h)	Net profit ratio	Profit After Tax Total Sales	21.39	14.07	-52.01	Due to Increase in Profits
(i)	Return on Capital employed	EBIT Total Capital Employed	14.68	39.80	63.11	Due to Increase in Shareholders Equity

5. Misc. Disclosures:

Sr. No.	Particulars	Note in Financial Statements
(i)	Title deeds of Immovable Property not held in the name of the Company	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any 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).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Standalone Financial Statements

for the period ended March 31, 2024

SHAREHOLDERS FUND

2.1. Share Capital

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Authorised Shares		
150,00,000 Equity Shares of Rs. 10 Each (Previous Year 150,00,000 Equity Shares of Rs. 10 Each)	1,500.00	1,500.00
Issued Shares		
1,46,77,927 Equity Shares of Rs. 10 Each (Previous Year 100,00,000 Equity Shares of Rs. 10 Each)	1,467.79	1,000.00
Subscribed and Paid up Shares		
1,46,77,927 Equity Shares of Rs. 10 Each (Previous Year 100,00,000 Equity Shares of Rs. 10 Each)	1,467.79	1,000.00
Total Issued, Subscribed and Fully Paid-up Share Capital	1,467.79	1,000.00

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	2023-24		2022-23	
	Number	Issued Capital	Number	Issued Capital
Shares outstanding at the beginning of the year	1,00,00,000	1,000.00	10,00,000	100.00
Shares Issued during the year	46,77,927	467.79	90,00,000	900.00
Shares bought back during the year	-	-		
Shares outstanding at the end of the year	1,46,77,927	1,467.79	1,00,00,000	1,000.00

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	2023-24		2022-23	
	Number	% of Holding	Number	% of Holding
Name of Shareholder				
Mr. Vikrant Patil	34,30,000	23.37%	49,00,000	49.00%
Mrs. Vinaya Patil	51,00,000	34.75%	51,00,000	51.00%
Mr. Karan Patil	7,35,000	5.01%	-	-
Mr. Kunal Patil	7,35,000	5.01%	-	-

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is no Holding Company of Vinsys IT Services India Limited.

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The Company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held.

Notes to Standalone Financial Statements

for the period ended March 31, 2024

2.1. Share Capital (Contd..)

E. Shareholding of Promoters

(Amount In Lakhs)

Shares Held by Promoters at the end of year	2023-24			2022-23		
	No. of Shares	% of Shares	% Change during the year	No. of Shares	% of Shares	% Change during the year
Mr. Vikrant Patil	34,30,000	23.37%	-25.63%	49,00,000	49.00%	-
Mrs. Vinaya Patil	51,00,000	34.75%	-16.25%	51,00,000	51.00%	-
Mr. Karan Patil	7,35,000	5.01%	+5.01%	-	-	-
Mr. Kunal Patil	7,35,000	5.01%	+5.01%	-	-	-
		68.13%	31.87%	-	-	-

2.2. Reserves and Surplus

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
A. Security Premium		
Opening Balance	-	-
Add: Additions during the Period	5,504.28	-
Less: Utilized for IPO Expenses	522.87	-
	4,981.41	-
B. Surplus		
Opening Balance	39.54	487.59
(+) Net Profit/(Net Loss) For the current year	983.70	582.65
(-) Prior Period Items	(73.71)	(130.70)
(-) Bonus Share Issued During the year	-	(900.00)
	949.54	39.54
Closing Balance	5,930.95	39.54

LONG TERM BORROWINGS

2.3. Long Term Borrowings

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
Secured Loan from Banks	1,486.95	1,545.70
Less: Current Maturities of Long Term Debts	142.01	135.89
Total	1,344.94	1,409.81

2.4. Deferred Tax Liabilities/(Assets)

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
Opening Balance of Deferred Tax Liabilities	(16.20)	(25.77)
Addition during the year	(121.78)	9.57
Total	(137.97)	(16.20)

2.5. Long Term Provisions

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
Provision for Gratuity	65.67	85.81
Total	65.67	85.81

Notes to Standalone Financial Statements

for the period ended March 31, 2024

CURRENT LIABILITIES

2.6. Short Term Borrowings

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Secured		
Bank Overdraft	8.62	192.16
Current Maturities of Long Term Debt	142.01	135.89
Unsecured Loans from Directors and Subsidiaries	-	557.45
Total	150.63	885.50

2.7. Trade Payables

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Trade Payables	-	-
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	79.85	92.92
Total	79.85	92.92

2.7.1 Disclosure in respect of amount due to Micro, Small and Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024, has been made in the Financials Statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

2.7.2 Ageing Summary of Trade Payables

	(Amount In Lakhs)	
Ageing Summary of Trade Payable	31-Mar-24	31-Mar-23
Other than Micro, Small and Medium Enterprises		
- less than 1 year	79.36	88.67
- 1 year to 2 years	0.03	-
- 2 year to 3 years	0.00	4.25
- More than 3 years	0.46	-

2.8. Other Current Liabilities

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
TDS Payable	21.34	16.43
GST Payable	51.06	48.60
Other Expenses Payable	11.18	14.29
Other Payables	5.76	4.56
Professional Tax Payable	0.46	0.67
Provident Fund Payable	6.79	5.84
ESI Payable	0.46	0.44
Payable to Vinsys Information Technology Consultancy LLC (Abu Dhabi)	-	518.63
Salary Payable	124.65	94.05
Total	221.70	703.50

Notes to Standalone Financial Statements

for the period ended March 31, 2024

2.9. Short Term Provisions

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
Provision for Income Tax Current Year	246.73	214.80
Provision for Gratuity	36.00	21.22
Total	282.73	236.02

NON CURRENT ASSETS

2.10. Property, Plant and Equipments

(Amount In Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01.04. 2023	Additions	Deletion/ Sale	Balance as at 31.03. 2024	Balance as at 01.04. 2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31.03. 2024	Balance as at 01.04. 2023	Balance as at 31.03. 2024
A. Property Plant and Equipment										
Tangible	-	-	-	-	-	-	-	-	-	-
Computer and Allied Equipments	266.78	88.88	-	355.67	240.76	44.28	-	285.04	26.03	70.63
Office Equipments	129.02	4.04	-	133.05	119.21	- 2.32	-	121.53	9.80	11.52
Vehicals	130.55	51.65	33.97	148.22	121.10	- 9.67	21.36	109.41	9.45	38.81
Furniture and Fixtures	232.40	0.75	-	233.14	207.51	- 4.40	-	211.91	24.89	21.24
Appurtenants to Building	231.32	0.37	-	231.69	137.43	9.10	-	146.54	93.89	85.15
Data Power	40.40	-	-	40.40	38.38	-	-	38.38	2.02	2.02
Total A	1,030.47	145.68	33.97	1,142.18	864.40	69.77	21.36	912.81	166.07	229.37
B. Intangible Assets										
Softwares	723.21	279.68	-	1,002.88	52.10	179.05	-	231.15	671.10	771.73
Total B	723.21	279.68	-	1,002.88	52.10	179.05	-	231.15	671.10	771.73
C. Intangible Assets Under Development										
Softwares	896.66	551.23	263.06	1,184.83	-	-	-	-	896.66	1,184.83
Total C	896.66	551.23	263.06	1,184.83	-	-	-	-	896.66	1,184.83
Grand Total	2,650.33	976.58	297.02	3,329.89	916.50	248.82	21.36	1,143.96	1,733.83	2,185.93

Ageing Schedule of Intangible Assets Under Development

F.Y. 2023-24

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	551.23	633.60	-	-	1,184.83
Projects temporarily suspended	-	-	-	-	-

F.Y. 2022-23

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	896.66	-	-	-	896.66
Projects temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements

for the period ended March 31, 2024

OTHER NON-CURRENT ASSETS

2.11. Non current Current Investments

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Investment in Subsidiary Companies		
(a) Vinsys International, UAE	1.70	1.70
(b) Vinsys Corporation, USA	0.68	0.68
(c) Vikvin Consultants Pvt Ltd	100.00	100.00
(d) Vinsys Information Technology Services LLC	-	518.63
(e) Vinsys Information Technology Services	70.71	70.71
Shares with Bank	2.06	2.06
Fixed Deposits	80.73	40.92
Total	255.88	734.69

2.12. Non Current Assets

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Security Deposits	337.91	317.07
Tender Deposits	0.30	0.30
Refund Due for Earlier Years	-	67.02
Total	338.21	384.39

CURRENT ASSETS

2.13. Current Investments

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Fixed Deposits	982.90	-
Total	982.90	-

2.14. Trade Receivables

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Unsecured, Considered good	-	-
Debts outstanding other than Related Parties for a period:	-	-
Outstanding for a period more than six months	327.03	156.23
Outstanding for a period less than six months	1,890.73	972.64
Total	2,217.77	1,128.87

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Ageing Summary of Trade Receivable		
Undisputed, considered good		
- less than 6 months	1890.73	972.64
- 6 months to 1 year	157.97	1.43
- 1 year to 2 years	2.73	0.43
- 2 year to 3 years	0.55	13.17
- More than 3 years	165.78	141.20

Notes to Standalone Financial Statements

for the period ended March 31, 2024

2.15. Cash and Bank Balances

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Cash and Cash Equivalent		
Balance with Banks in current Accounts	410.72	34.15
Cash on hand	0.12	0.01
Total	410.83	34.16

2.16. Short Term Loans and Advances

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Salary Advance	6.12	6.59
Advance for Expenses	0.15	4.73
Advance to Subsidiaries	2,225.54	-
Travelling Advance	6.55	0.97
Total	2,238.35	12.29

2.16.1 Loans and Advances granted to Promoter, Director, Key Managerial Personnels and Related Parties

	(Amount In Lakhs)	
Type of Borrower	Amount of Loan	Percentage of Total Loan and Advances in the nature of loan
Promoters	-	-
Directors	-	-
Key Managerial Personnels	-	-
Related Parties	2,225.54	100%

2.17. Other Current Assets

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Prepaid Expenses	70.95	8.05
Exam Vouchers	4.15	-
Tax Deducted at Source	309.13	311.12
Deferred GST	4.23	17.45
GST Cash ledger	-	44.47
Unbilled Revenue Receivables	387.96	27.60
Total	776.42	408.69

2.18. Revenue From Operations

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Sale of Services		
Export	522.02	884.43
Domestic	3,688.97	3,228.60
Unbilled Sales	387.96	27.60
Total	4,598.95	4,140.62

Notes to Standalone Financial Statements

for the period ended March 31, 2024

2.19. Other Income

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
Interest Received	163.12	23.19
Other Incomes	15.94	23.29
Dividend Income	0.14	0.29
Total	179.20	46.77

2.20 Cost of Delivery of Services

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
Cost of Delivery of services	1508.02	1,530.80
Total	1,508.02	1,530.80

2.21. Employee Benefits Expenses

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
Director Remuneration	72.00	-
Salary Expenses	1,119.95	849.47
Gratuity Expenses	29.98	-
MLWF Employer	0.04	0.05
Travel Allowance	0.08	0.15
Bonus Ex-Gratia	13.64	69.85
Staff Welfare Expenses	9.94	7.39
Contribution to Statutory Funds	3.82	70.47
Total	1,249.46	997.37

2.22. Finance Cost

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
Interest on Loans	157.89	137.80
Bank Charges and Processing Fees	16.99	29.94
Total	174.88	167.75

2.23. Depreciation and Amortization

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
Depreciation Expenses	248.82	85.85
Total	248.82	85.85

2.24. Other Expenses

(Amount In Lakhs)

	31-Mar-24	31-Mar-23
Annual Maintenance Charges	5.14	4.14
Audit Fees	8.00	1.65
Database Hiring Charges	5.88	0.59
Electricity Expenses	27.42	40.75
Advertising and Business Promotion	1.14	4.24
Foreign Exchange (Gain) / Loss (Net)		2.68
Insurance	5.15	5.66
Interest on Statutory Dues	1.79	23.36

Notes to Standalone Financial Statements

for the period ended March 31, 2024

2.24. Other Expenses (Contd..)

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Internet Charges	11.64	15.32
Legal Fees/ ROC Filing Fees	6.40	23.31
Office Expenses	9.40	9.52
Postage / Courier Charges	1.59	1.07
Printing and Stationery	1.65	0.94
Garden Expenses	1.10	1.08
Professional Fees	46.15	52.35
Rates / Taxes / Insurance	20.85	6.70
Rebate and settlement	0.10	0.00
Registrations / Renewals / Subscriptions	31.70	28.98
Repairs and Maintenance	19.46	21.45
Digital Marketing Expense	39.66	56.83
Statutory Penalty/Fees	-	1.29
Tender Fees	1.37	0.66
Rent Expenses	214.21	281.68
Foreign Travelling Expenses	10.54	3.00
Corporate Gifts - Diwali/Xmas	2.83	1.88
Corporate Social Responsibility Expenses	5.65	-
Telephone Charges	8.32	7.86
Web Hosting Charges	1.20	1.60
Total	488.33	598.60

2.25. Earnings Per Share

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Profit/(Loss) after tax as per Statement of Profit and Loss	983.70	582.64
Weighted average number of equity shares in calculating basic EPS	132.24	100.00
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	7.44	5.83
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	7.44	5.83

2.26. Auditor remuneration

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
As Auditor		
Statutory Audit	3.50	1.65
Tax Audit	1.50	-
For other services	-	0.30

2.27. Earnings in Foreign Currency (accrual basis)

	(Amount In Lakhs)	
	31-Mar-24	31-Mar-23
Sale of services	739.81	175.08
	-	-

2.28. Compliance with Micro, Small and Medium scale enterprise

The Company has not received any intimation from suppliers regarding their status under the Micro Small and Medium Enterprises Act, 2006, hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Notes to Standalone Financial Statements

for the period ended March 31, 2024

2.29. Related Party Disclosures (AS-18)

Relationship with Related party	Name of related parties
Key Managerial Personnel	Mr. Vikrant Patil (Chairman and Managing Director)
Key Managerial Personnel	Mrs. Vinaya Patil (Whole Time Director)
Key Managerial Personnel	Mr. Ravindra Kamthe (Independent Director)
Key Managerial Personnel	Mr. Pradeep Nannajkar (Independent Director)
Key Managerial Personnel	Mr. Kaarthik Subramani Krishnamurthy (Independent Director)
Key Managerial Personnel	Mrs. Gayatree Karadikar (Company Secretary) (w.e.f. 05.05.2023)
Key Managerial Personnel	Mrs. Saneeka Dhamankar Chief Financial Officer (w.e.f. 19.09.2023)
Key Managerial Personnel	Nilesh Deshpande (Chief Financial Officer) (w.e.f. 14.05.2023 to 18.09.2023)
Other Entity	System Consultants (Proprietary of Mrs. Vinaya Patil)
Subsidiaries	Vinsys International Ltd. (UAE) (Wholly Owned Subsidiary)
	Vinsys Corporation (US) (Wholly Owned Subsidiary)
	Vinsys Information Technology Services LLC (Dubai) (Wholly Owned Subsidiary)
	Vinsys Information Technology Consultancy LLC (Abu Dhabi) (Wholly Owned Subsidiary of Vinsys IT Services LLC (Dubai))
	Vinsys Information Technology Consultancy (Dubai)) (Wholly Owned Subsidiary of Vinsys Information Technology Consultancy LLC (Abu Dhabi))
	Vikvins Consultants Pvt Ltd (99% voting right)
	Vinsys IT Services LLC (Qatar)(Wholly Owned Subsidiary of Vinsys IT Services LLC (Dubai))
	Vinsys Arabia Information Technology (Saudi Arabia) (Wholly Owned Subsidiary of Vinsys Information Technology Consultancy LLC (Abu Dhabi))

Transactions with Related Party

(Amount In Lakhs)

Name of the Party	31-Mar-24	31-Mar-23
Directors Remuneration		
Mr. Vikrant Patil (Chairman and Managing Director)	42.00	-
Mrs. Vinaya Patil (Whole Time Director)	30.00	-
Sitting Fees		
Mr. Ravindra Kamthe (Independent Director)	1.00	-
Mr. Pradeep Nannajkar (Independent Director)	1.00	-
Key Managerial Personnel Remuneration		
Mr. Nilesh Deshpande (Chief Financial Officer w.e.f. 14.05.2023 to 18.09.2023)	2.64	-
Mrs. Saneeka Dhamankar (Chief Financial Officer w.e.f. 19.09.2023)	8.52	-
Mrs. Gayatree Karandikar (Company Secretary w.e.f. 05.05.2023 to 31.03.2024)	13.14	-
Rent Expenses		
System Consultants (Proprietary of Mrs. Vinaya Patil)	295.22	266.53
Unsecured loan		
Loan repaid to Mrs. Vinaya patil	156.38	-
Loan repaid to Vikvins Consultants Pvt Ltd	401.06	-
Loan given to Vikvins Consultants Pvt Ltd	410.00	-
Loan given to Vinsys Information Technology Services LLC	1,681.88	-
Interest on loan received		
Interest accrued on loan given to Vikvin Consultants Pvt Ltd	12.71	-
Interest accrued on loan given to Vinsys Information Technology Services LLC	120.94	-

Closing Balance with related parties:-

(Amount In Lakhs)

Name of the Party	31-Mar-24	31-Mar-23
Loan given to Vikvins Consultants Pvt Ltd	422.72	-
Loan given to Vinsys Information Technology Services LLC	1802.82	-

Notes to Standalone Financial Statements

for the period ended March 31, 2024

2.30. Employee Benefits (AS-15)

Defined contribution plans

The Company has recognized Rs. 41.61 Lakhs towards Provident Fund and Rs. 3.36 Lakhs towards employee state insurance in the Statement of Profit and loss.

Defined Benefit plans

Gratuity

In accordance with Payment of Gratuity Act, 1972, the Company was required to provide post employment benefit to its employees in the form of gratuity. The disclosure relating to actuarial assumptions in accordance with AS 15 (revised) are provided below:

Particulars	31-Mar-24	31-Mar-23
Mortality Table	IALM(2012-14)ult	IALM(2012-14)ult
Discount rate	7.20%	7.30%
Rate of increase in compensation levels	12%	12%
Expected average remaining working lives of employees (in years)	3.86	3.88
Retirement Age	58 years	58 years
Withdrawal rate		
Age upto 30 years	25%	25%
Age 31-40 years	25%	25%
Age 41-50 years	25%	25%
Age above 50 years	25%	25%

Discount Rate:The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities

Salary Increases: It should be set by taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market and the past history regarding salary increases.

Methodology : Projected Unit Credit method (PUC) is used to assess the present value of obligation and the related current service cost and interest cost.

Table showing change in the Present value of Projected benefit obligation	31-Mar-24	31-Mar-23
Present value of benefit obligation at the beginning of the period	107.57	93.47
Interest cost	7.63	5.45
Past service cost	-	-
Service cost curtailment	18.95	18.05
Actuarial (gain) losses on obligation	3.41	(1.26)
Benefits paid	(6.09)	(8.15)
Present value of benefit obligation at the end of the period	131.47	107.57

Expenses recognized in the statement of Profit or loss for current period	31-Mar-24	31-Mar-23
Current service cost	18.95	18.05
Net Interest cost	7.63	5.45
Expected return on plan assets	(1.08)	-
Actuarial (gain) losses	4.48	(1.26)
Past service cost	-	-
Expenses recognized in the statement of Profit or loss for current period	29.98	22.25

Notes to Standalone Financial Statements

for the period ended March 31, 2024

2.31. Operating Lease

Particulars	31-Mar-24	31-Mar-23
Lease payment debited to statement of Profit and Loss (net of GST)	228.12	335.88

2.32. Foreign currency exposure outstanding at the year end

The following foreign currency receivables/ payables balances are not covered by derivative instruments at the Balance Sheet date.

Particulars	Amount in Foreign currency	Amount in Indian currency
Trade receivables (EURO)	13,874	12,47,771
Trade receivables (USD)	6,62,395	5,52,73,445
Trade receivables (KWD)	89,626	2,41,28,807

2.33. Other disclosures

(a) Remuneration to Directors

(Amount in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Salary including Variable Pay	72.00	-
Total	72.00	-

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the Financial Statement.
- (c) Disclosures required under mandatory accounting standards and Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest Lakhs

As per our report of even date

For and on behalf of the Board of Directors
Vinsys IT Services India Limited

For **A Y & Company**
Firm Registration No. 020829C
Chartered Accountants

Sd/-
Vikrant Patil
Chairman and Managing Director
(DIN:00325383)

Sd/-
Vinaya Patil
Whole Time Director
(DIN:00325458)

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 24421544BKFPJU5494

Sd/-
Gayatree Karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune
Date : 15.05.2024

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
VINSYS IT SERVICES INDIA LIMITED

OPINION

We have audited the accompanying Consolidated Financial Statements of **VINSYS IT SERVICES INDIA LIMITED** ("the Company"), along with its Subsidiary Companies (as disclosed below) which comprise the Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss for the year ended on March 31, 2024, the Consolidated Statement Cash flow statement for the year ended and 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 Consolidated Financial Statements give the information required by the Companies Act, 2013, (the Act), in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit/(Loss) and its cash flows for the year ended on that date.

S. No.	Name of Entity	Relationship
1.	Vikvins Consultants Private Limited	Subsidiary Company
2.	Vinsys International Limited (Dubai)	Wholly Owned Subsidiary
3.	Vinsys Information Technology Services LLC (Dubai)	Wholly Owned Subsidiary
4.	Vinsys IT Services LLC (Qatar)	Wholly Owned Subsidiary of Vinsys Information Technology Services LLC Dubai
5.	Vinsys Information Technology Consultancy LLC (Abu Dhabi)	Wholly Owned Subsidiary of Vinsys Information Technology Services LLC Dubai
6.	Vinsys Information Technology Consultancy (Dubai)	Wholly Owned Subsidiary of Vinsys Information Technology Consultancy LLC (Abu Dhabi)
7.	Vinsys Arabia Information Technology Company (Kingdom of Saudi Arabia)	Wholly Owned Subsidiary of Vinsys Information Technology Consultancy LLC (Abu Dhabi)
8.	Vinsys Corporation (USA)	Wholly Owned Subsidiary

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial

Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our Report.

EMPHASIS OF MATTER

During the Financial Year 2022-23, the management of the Company decided to acquire 100% equity capital of Vinsys Information Technology Consultancy LLC (Abu Dhabi) (hereinafter referred as Subsidiary Co-2) in the name of Vinsys IT Services India Limited (herein after referred as Parent Company). However, Parent Company could not make payment for purchase of such equity investment upto Financial Year 2022-23. Although During the Financial Year 2023-24 Vinsys IT Services LLC Dubai (herein after referred as Subsidiary Co-1, which is Wholly Owned Subsidiary of Parent Company) has made payment towards purchase of equity investment in Subsidiary Co-2 instead of transfer of funds by the Parent Company. Therefore Subsidiary Co-2 is now subsidiary Company of Subsidiary Co-1 instead of direct subsidiary of parent. Therefore Subsidiary Co-2 will be the step down subsidiary of Parent Company. Our opinion is not modified in respect of this matter.

S. No.	Key Audit Matter
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1. Assessment of Trade Receivables:

The Company has trade receivables amounting to Rs. 4347.02 Lakhs (i.e. 31.51% of total assets) at the Balance Sheet Date March 31, 2024.

The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the Company's customers. In particular, in the event of insolvency of customers, the Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.

Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2024.

For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.

Auditor Response to key Audit Matter:

Principal Audit Procedures:

We have performed the following procedures in relation to the recoverability of trade receivables:

- Tested the accuracy of aging of trade receivables at year end on a sample basis;
- Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers;
- Tested subsequent settlement of trade receivables after the balance sheet date on sample basis.

Conclusion:

We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The Company's Board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the, Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated 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 during the course of our audit or otherwise appears to be materially misstated.

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements to give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with accounting standard and accounting principles generally accepted in India. 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 Consolidated Financial Statements, management is responsible for assessing the Company's

ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 decision of users taken on the basis of these Financial Statements.

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

- identify and assess the risks of material misstatements of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 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 Consolidated Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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 Section 143(3) of the Act, based on our audit 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 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 March 31, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - (ii) The Company has made provision, as at March 31, 2024 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2024.
 - (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;

- (v) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the Financial Year ended March 31, 2024, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- (vi) The Company has not paid any dividend during the year 2023-24.

For **A Y & Company**
Chartered Accountants
FRN : 020829C

Sd/-
CA Arpit Gupta
Partner
M.NO. : 421544
UDIN : 24421544BKFPJU5494
Place : Pune
Date : 15.05.2024

ANNEXURE “A” TO THE AUDITOR’S REPORT

Report on the Internal Financial Control under Clause (i) of Sub Section 3 of Section 143 of companies Act , 2013 (‘The Act’)

We have audited the internal financial control over financial reporting of Vinsys IT Services India Limited (‘the Company’) as of March 31, 2024, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, (the Act).

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”) issued by ICAI and the standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2024, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A Y & Company**
Chartered Accountants
FRN : 020829C

Sd/-
CA Arpit Gupta
Partner
M.NO. : 421544
UDIN : 24421544BKFPJU5494
Place : Pune
Date : 15.05.2024

Consolidated Balance Sheet

as at March 31, 2024

(Amount in Lakhs)

Particular	Notes	31-Mar-24	31-Mar-23
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	1,467.79	1,000.00
Reserves and Surplus	2.2	8,632.25	1,448.85
		10,100.04	2,448.85
Minority Interest			
		6.71	5.90
Share Application Money Pending Allotment			
		-	-
Non-current liabilities			
Long Term Borrowings	2.3	1,566.25	1,808.45
Deferred tax liabilities (Net)	2.4	-	-
Long Term Provisions	2.5	65.67	85.81
		1,631.92	1,894.26
Current liabilities			
Short Term Borrowings	2.6	236.44	502.36
Trade payables		-	-
(a) total outstanding dues of micro and small enterprises	2.7	-	-
(b) total outstanding dues other than micro and small enterprises	2.7	209.68	711.12
Other current liabilities	2.8	1,289.65	1,423.11
Short term Provisions	2.9	321.20	285.03
		2,056.97	2,921.62
Total		13,795.63	7,270.61
II. Assets			
Non-current assets			
Fixed assets		-	-
Property, Plant and Equipments	2.10	637.94	219.22
Intangible Assets	2.10	774.35	671.10
Capital WIP	2.10	2,211.47	896.66
Goodwill		477.12	456.39
Long Term Loans and Advances		-	-
Non Current Investments	2.11	393.27	65.02
Deferred Tax Assets	2.4	146.47	25.18
Other Non Current Assets	2.12	446.26	504.27
		5,086.88	2,837.83
Current Assets			
Investments	2.13	989.97	-
Inventories		-	-
Trade Receivables	2.14	4,347.03	2,337.59
Cash and Bank Balances	2.15	1,028.32	753.09
Short Term loans and advances	2.16	207.51	43.96
Other current Assets	2.17	2,135.92	1,298.13
		8,708.75	4,432.77
Total		13,795.64	7,270.61
Notes on significant accounting policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors
Vinsys IT Services India Limited

For **A Y & Company**
Firm Registration No. 020829C
Chartered Accountants

Sd/-
Vikrant Patil
Chairman and Managing Director
(DIN:00325383)

Sd/-
Vinaya Patil
Whole Time Director
(DIN:00325458)

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 24421544BKFPJU5494

Sd/-
Gayatree Karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune
Date : 15.05.2024

Consolidated Statement of Profit and Loss

for the period ended March 31, 2024

(Amount in Lakhs)

Particular	Notes	31-Mar-24	31-Mar-23
Income			
Revenue from Operations	2.18	17,049.38	9,485.02
Other Income	2.19	112.51	147.25
Total Income (I)		17,161.89	9,632.28
Expenses			
Cost of Delivery of Services	2.20	10,592.76	4,319.79
Employee benefit expenses	2.21	2,535.71	2,121.92
Finance Cost	2.22	252.30	199.02
Depreciation and Amortization Expense	2.23	288.60	98.44
Other Expenses	2.24	1,027.33	1,149.73
Total Expenses (II)		14,696.69	7,888.91
Profit/(Loss) before prior period, exceptional and extraordinary items and tax (I) - (II)		2,465.20	1,743.37
Exceptional Items		-	-
Profit/(Loss) Before Tax		2,465.20	1,743.37
Tax Expenses			
Current Tax		294.72	232.41
Deferred Tax Charge		(121.29)	9.57
Total Tax Expense		173.43	241.98
Profit/(Loss) After Tax		2,291.77	1,501.39
Allocated to Minority Interest		0.81	0.55
Allocated to Owner of Parents		2,290.96	1,500.84
Earnings/(Loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	17.32	15.01
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	17.32	15.01
Notes on significant accounting policies	1	-	-

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors
Vinsys IT Services India Limited

For **A Y & Company**
Firm Registration No. 020829C
Chartered Accountants

Sd/-
Vikrant Patil
Chairman and Managing Director
(DIN:00325383)

Sd/-
Vinaya Patil
Whole Time Director
(DIN:00325458)

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 24421544BKFPJU5494

Sd/-
Gayatree Karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune
Date : 15.05.2024

Consolidated Statement of Cash Flows

for the period ended March 31, 2024

(Amount in Lakhs)

Cash flow statement as at	31-Mar-24	31-Mar-23
Cash flow from operating activities		
Net Profit before tax and extraordinary items	2,465.20	1,743.35
Non-Cash adjustment to reconcile profit before tax to net cash flows	-	-
Depreciation	288.60	98.44
Non Cash Items	(5.36)	13.15
Investment Income	(44.60)	(23.22)
Interest Paid	211.95	147.53
Operating profit before Working Capital changes	2,915.79	1,979.25
Change in Working Capital	(3,645.69)	346.72
Increase/(Decrease) in Trade Payables	(501.44)	457.38
Increase/(Decrease) in Other current Liabilities	(133.47)	1,100.07
Decrease/(Increase) in Trade receivables	(2,009.44)	(1,295.93)
Increase in Short Term Loans and Advances	(163.54)	(28.39)
Decrease/(Increase) in Other Current Assets	(837.80)	113.58
Cash generated from operations	(729.90)	2,325.97
Income Tax(Paid)/ Refund	(270.75)	(57.22)
Prior Period Items	(73.43)	(233.58)
Net Cash flow from / (used in) Operating activities (A)	(1,074.07)	2,035.17
Cash Flow from/(used in) Investing Activities	-	-
Purchase of Fixed Assets	(2,128.77)	(1,391.27)
Purchase/(Sales) of Investments	(1,318.22)	(26.76)
Interest received	44.60	23.22
Goodwill on Consolidation	(20.73)	(456.39)
Decrease in Other Non Current Assets	58.01	(14.95)
Net Cash (used in) investing activities (B)	(3,365.12)	(1,866.15)
Cash Flow from/ (used in) Financing Activities		
Interest Paid	(211.95)	(147.53)
Proceeds/(Repayment) from Borrowings`	(508.12)	260.49
Increase in Foreign Currency Translation Reserve	(15.54)	16.51
Proceeds from Equity Share Capital	467.79	-
Proceeds from Security Premium (Net)	4,981.41	-
Increase in Capital Reserve	-	429.22
Increase in Minority Interest	0.81	5.90
Net Cash flow from / (used in) financing activities (C)	4,714.41	564.59
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	275.22	733.61
Cash and Cash Equivalents at the beginning of the year	753.09	19.49
Cash and Cash Equivalents at the end of the year	1,028.32	753.09
Cash and Cash Equivalents comprises of	-	-
Cash in Hand	6.66	0.11
Cash at Bank	1,021.67	752.98

As per our report of even date

For and on behalf of the Board of Directors
Vinsys IT Services India Limited

For **A Y & Company**
Firm Registration No. 020829C
Chartered Accountants

Sd/-
Vikrant Patil
Chairman and Managing Director
(DIN:00325383)

Sd/-
Vinaya Patil
Whole Time Director
(DIN:00325458)

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 24421544BKFPJU5494

Sd/-
Gayatree Karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune
Date : 15.05.2024

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

NOTE 1

CONSOLIDATED SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

The Company was originally incorporated as “Vinsys IT Services India Private Limited” as a private limited company under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated January 11, 2008, issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 10, 2023, our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed to “Vinsys IT Services India Limited” and a fresh certificate of incorporation dated May 12, 2023, was issued to Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is L72200PN2008PLC131274.

B. List of Subsidiaries.

S. No.	Name of Entity	Relationship
1.	Vikvins Consultants Private Limited	Subsidiary Company
2.	Vinsys International Limited (UAE)	Wholly Owned Subsidiary
3.	Vinsys IT Services LLC (Dubai)	Wholly Owned Subsidiary
4.	Vinsys IT Services LLC (Qatar)	Wholly Owned Subsidiary of Vinsys IT Services LLC (Dubai)
5.	Vinsys Information Technology Consultancy LLC (Abu Dhabi)	Wholly Owned Subsidiary of Vinsys IT Services LLC (Dubai)
6.	Vinsys Information Technology Consultancy (Dubai)	Wholly Owned Subsidiary of Vinsys Information Technology Consultancy LLC (Abu Dhabi)
7.	Vinsys Arabia Information Technology Company (Saudi Arabia)	Wholly Owned Subsidiary of Vinsys Information Technology Consultancy LLC (Abu Dhabi)
8.	Vinsys Corporation (US)	Wholly Owned Subsidiary

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The Consolidated Financial Statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by the Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and Rules made there under.

2. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Basis of Consolidation

The assets, liabilities, costs and revenues of the individual consolidated companies are fully consolidated on a line-by-line basis, regardless of the percentage owned, while the carrying value of consolidated investments held by the Holding Company and other consolidated companies is eliminated against the related share of equity.

All intercompany balances and transactions, including unrealised profits deriving from transactions between consolidated companies, are eliminated. Unrealised losses are eliminated, unless it is likely that they will be recovered in the future.

4. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

5. Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

6. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. All Fixed Assets individually costing Rs. 5,000 or less are fully depreciated in the year of installation / purchase. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

7. Investments

Investments are classified into current investments and non-current investments. Current investments i.e., investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit and Loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

8. Inventories

The Company is in the business of providing services so that it does not hold any inventories.

9. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

10. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

11. Employee Benefits

Employee Benefits

Employee benefits include provident fund and gratuity.

Defined contribution plan

The Company’s contributions to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made when the services are rendered by the employees.

Defined Benefits Plan

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Profit and Loss Account in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested while otherwise, it is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of plan assets.

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

Short term Employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and in case of non-accumulating compensated absences, when the absences occur.

Share based payment

The Employee Stock Option Plans (ESOPs) of the Company are in accordance with the Companies Act, 2013. The Plan provide for grant of options on equity shares to employees of the Company to acquire the equity shares of the Company that vest in a cliff vesting or in a graded manner and that are to be exercised within a specified period.

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the Fair value method. The Fair value of ESOP is amortized on a straight-line basis over the vesting period of the option as employee compensation cost. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding and expected to vest.

The options that do not vest because of failure to satisfy vesting condition are reversed by a credit to employee compensation expense, equal to the amortized portion of the value of lapsed portion. In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding accounts is transferred to Profit and Loss Account.

12. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to

conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

13. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the Statement of Profit and loss Account.

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the Financial Statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

C. NOTES ON ACCOUNTS

1. The Consolidated Financial Statements including Consolidated Financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the Consolidated Financial statements / information may not necessarily be same as those appearing in the respective audited Consolidated Financial statements for the relevant years.

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2. Segment Reporting

The Company at present is engaged in the Business of IT Service and Manpower Supply, which constitutes a two operating business segment and one Geographical Segment. In view of the above, primary and secondary reporting disclosures for business / geographical segment as envisaged in AS –17 are as follows.

S. No	Particulars	Year ended on 31/03/2024		
		Operating Segment		Geographical Segment
		IT Services	Manpower Supply	Outside India
1	Segment Revenue	4778.15	7610.82	4907.97
2	Segment Results	1108.65	110.36	1246.20
	Less:			
	Unallocable Income	0.00	0.00	0.00
	Unallocable Expenses	0.00	0.00	0.00
	Profit Before Tax	1108.65	110.36	1246.20
	Less: Tax Expenses	124.95	29.32	19.16
3	Profit for the Period	983.70	81.04	1227.04
4	Segment Assets	9544.25	1838.45	6790.72
5	Segment Liabilities	9544.25	1838.45	6790.72

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2024.

4. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	March 31, 2024	March 31, 2023	% Change	Reason for Movements
		Denominator				
(a)	Current Ratio	Current Assets	4.23	1.52	-179.05	Due to Increase in Current Assets
		Current Liabilities				
(b)	Debt-Equity Ratio	Debt	0.18	0.94	81.09	Due to Repayment of Debts
		Equity				
(c)	Debt Service Coverage Ratio	Net Operating Income	3.81	-3.69	203.05	Due to Repayment of Debts
		Total Debt Service				
(d)	Return on Equity Ratio	Profit After Tax	36.53	91.77	60.20	Due to Increase in Shareholders Equity
		Average Shareholders Equity				
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	5.10	5.61	9.13	Reason for Movement is not required
		Average Trade Receivables				
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	30.75	15.74	-95.39	Due to Decrease in Trade Payables
		Average Trade Payables				
(g)	Net capital turnover ratio (in times)	Turnover	2.56	6.28	59.16	Due to Increase in Working Capital
		Net Working Capital				
(h)	Net profit ratio	Profit After Tax	13.44	15.83	15.08	Reason for Movement is not required
		Total Sales				
(i)	Return on Capital employed	EBIT	0.23	0.46	48.95	Due to Increase in Shareholders Equity
		Total Capital Employed				

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

5. Misc. Disclosures:

Sr. No.	Particulars	Note in Financial Statements
(i)	Title deeds of Immovable Property not held in the name of the Company	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any 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).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

SHAREHOLDERS FUND

2.1. Share Capital

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Authorised Shares		
150,00,000 Equity Shares of Rs. 10 Each (Previous Year 150,00,000 Equity Shares of Rs. 10 Each)	1,500.00	1,500.00
Issued Shares		
1,46,77,927 Equity Shares of Rs. 10 Each (Previous Year 100,00,000 Equity Shares of Rs. 10 Each)	1,467.79	1,000.00
Subscribed and Paid up Shares		
1,46,77,927 Equity Shares of Rs. 10 Each (Previous Year 100,00,000 Equity Shares of Rs. 10 Each)	1,467.79	1,000.00
Total Issued, Subscribed and Fully Paid-up Share Capital	1,467.79	1,000.00

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs)

Equity Shares	2023-24		2022-23	
	Number	Issued Capital	Number	Issued Capital
Shares outstanding at the beginning of the year	1,00,00,000	1,000.00	10,00,000	100.00
Shares Issued during the year	46,77,927	467.79	90,00,000	900.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,46,77,927	1,467.79	1,00,00,000	1,000.00

B. Shares in the Company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	2023-24		2022-23	
	Number	% of Holding	Number	% of Holding
Mr. Vikrant Patil	34,30,000	23.37%	49,00,000	49.00%
Mrs. Vinaya Patil	51,00,000	34.75%	51,00,000	51.00%
Mr. Karan Patil	7,35,000	5.01%	-	-
Mr. Kunal Patil	7,35,000	5.01%	-	-

C. Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

There is no Holding Company of Vinsys IT Services India Limited.

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The Company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.1. Share Capital (Contd..)

E. Shareholding of Promoters

Shares Held by Promoters at the end of year	2023-24			2022-23		
	No. of Shares	% of Shares	% Change during the year	No. of Shares	% of Shares	% Change during the year
Mr. Vikrant Patil	34,30,000	23.37%	-25.63%	49,00,000	49.00%	-
Mrs. Vinaya Patil	51,00,000	34.75%	-16.25%	51,00,000	51.00%	-
Mr. Karan Patil	7,35,000	5.01%	+5.01%	-	-	-
Mr. Kunal Patil	7,35,000	5.01%	+5.01%	-	-	-

2.2. Reserves and Surplus

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
A. Security Premium		
Opening Balance	-	-
Add: Additions during the Period	5,504.28	-
Less: Utilized for IPO Expenses	522.87	-
	4,981.41	-
B. Surplus		
Opening Balance	958.65	678.60
(+) Net Profit/(Net Loss) For the current year	2,290.96	1,500.84
(-) Prior Period Items	(73.43)	(320.80)
(-) Bonus Share Issued During the year	-	(900.00)
	3,176.18	958.65
C. Foreign Currency Translation Reserve		
Opening Balance	60.98	44.47
Addition/(Deduction) during the year	(15.54)	16.51
	45.44	60.98
D. Capital Reserves		
Opening Balance	429.22	-
Addition/(Deduction) during the year	-	429.22
	429.22	429.22
Closing Balance	8,632.25	1,448.85

LONG TERM BORROWINGS

2.3. Long Term Borrowings

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Secured Loan from Banks	1,794.07	1,962.27
Less: Current Maturities of Long Term Debts	227.82	153.82
Total	1,566.25	1,808.45

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.4. Deferred Tax Liabilities/(Assets)

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Opening Balance of Deferred Tax Liabilities	(25.18)	(25.77)
Addition during the year	(121.29)	0.59
Total	(146.47)	(25.18)

2.5. Long Term Provisions

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Provision for Gratuity	65.67	85.81
Total	65.67	85.81

CURRENT LIABILITIES

2.6. Short Term Borrowings

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Secured		
Bank Overdraft	8.62	192.16
Current Maturities of Long Term Debt	227.82	153.82
Unsecured Loans of Subsidiaries	0.00	156.38
Total	236.44	502.36

2.7. Trade Payables

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Trade Payables		
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	209.68	711.12
Total	209.68	711.12

2.7.1 Disclosure in respect of amount due to Micro, Small and Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024, has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

2.7.2 Ageing Summary of Trade payable

(Amount in Lakhs)

Ageing Summary of Trade payable	31-Mar-24	31-Mar-23
Other than Micro, Small and Medium Enterprises		
- less than 1 year	195.29	706.87
- 1 year to 2 years	1.79	-
- 2 year to 3 years	12.14	4.25
- More than 3 years	0.46	-

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.8. Other Current Liabilities

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
TDS Payable	25.82	26.92
GST Payable	160.03	185.40
Duties and Taxes of Subsidiary Companies	37.09	22.37
Other Expenses Payable	190.30	96.79
Payable to Vinsys Information Technology Consultancy LLC (Abu Dhabi)	-	456.39
Payable to Partners	-	218.28
Other Payables	28.35	7.53
Professional Tax Payable	3.15	1.73
Provident Fund Payable	88.61	34.58
ESI Payable	17.34	5.59
Salary Payable	738.96	367.52
Total	1,289.65	1,423.11

2.9. Short Term Provisions

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Provision for Income Tax Current Year	285.20	263.81
Provision for Gratuity	36.00	21.22
Total	321.20	285.03

NON CURRENT ASSETS

2.10. Property, Plant and Equipments

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2023	Additions	Deletion/Sale	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31.03.2024	Balance as at 01.04.2023	Balance as at 31.03.2024
A. Property Plant and Equipment										
Tangible	-	-	-	-	-	-	-	-	-	-
Computer and Allied Equipments	266.78	88.88	-	355.67	240.76	44.28	-	285.04	26.03	70.63
Office Equipments	129.02	4.04	-	133.05	119.21	2.32	-	121.53	9.80	11.52
Vehicals	130.55	51.65	33.97	148.22	121.10	9.67	21.36	109.41	9.45	38.81
Furniture and Fixtures	232.40	0.75	-	233.14	207.51	4.40	-	211.91	24.89	21.24
Appurtenants to Building	231.32	0.37	-	231.69	137.43	9.10	-	146.54	93.89	85.15
Data Power	40.40	-	-	40.40	38.38	-	-	38.38	2.02	2.02
Total A	1,030.47	145.68	33.97	1,142.18	864.40	69.77	21.36	912.81	166.07	229.37
B. Intangible Assets										
Softwares	723.21	279.68	-	1,002.88	52.10	179.05	-	231.15	671.10	771.73
Total B	723.21	279.68	-	1,002.88	52.10	179.05	-	231.15	671.10	771.73
C. Intangible Assets Under Development										
Softwares	896.66	551.23	263.06	1,184.83	-	-	-	-	-	-
Total C	896.66	551.23	263.06	1,184.83	-	-	-	-	896.66	1,184.83
Grand Total	2,650.33	976.58	297.02	3,329.89	916.50	248.82	21.36	1,143.96	1,733.83	2,185.93

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.10. Property, Plant and Equipments (Contd..)

Vikvins Consultants Private Limited

(Amount in Lakhs)

Particulars	Gross Block			Balance as at 31.03.2024	Accumulated Depreciation			Balance as at 31.03.2024	Net Block	
	Balance as at 01.04.2023	Additions	Deletion/Sale		Balance as at 01.04.2023	Depreciation charge for the period	Deletion-Sale/Loss		Balance as at 01.04.2023	Balance as at 31.03.2024
Computers and Allied Equipments	10.87	25.42	-	36.29	10.33	11.82	-	22.15	0.54	14.14
Office Equipments	1.26	1.24	-	2.50	0.46	0.66	-	1.12	0.80	1.38
Furniture and Fixtures	1.82	-	-	1.82	1.73	-	-	1.73	0.09	0.09
Total	13.94	26.66	0.00	40.61	12.51	12.48	0.00	24.99	1.44	15.62

Vinsys Information Technology Consultancy

(Amount in Lakhs)

Particulars	Gross Block			Balance as at 31.03.2024	Accumulated Depreciation			Balance as at 31.03.2024	Net Block	
	Balance as at 01.04.2023	Additions	Deletion/Sale		Balance as at 01.04.2023	Depreciation charge for the period	Deletion-Sale/Loss		Balance as at 01.04.2023	Balance as at 31.03.2024
Furniture and Fixtures	133.36	27.31	0.00	160.66	87.72	5.04	-	92.76	45.63	67.90
Computers and accessories	-	1.46	-	1.46	-	0.22	-	0.22	0.00	1.24
Car	-	217.03	-	217.03	-	15.00	-	15.00	0.00	202.03
Web Application: E Library (WIP)	-	0.52	-	0.52	-	0.08	-	0.08	0.00	0.44
Capital WIP	-	424.01	-	424.01	-	-	-	0.00	0.00	424.01
Total	133.36	670.32	0.00	803.68	87.72	20.34	0.00	108.06	45.63	695.61

Vinsys Information Technology Consultancy LLC

(Amount in Lakhs)

Particulars	Gross Block			Balance as at 31.03.2024	Accumulated Depreciation			Balance as at 31.03.2024	Net Block	
	Balance as at 01.04.2023	Additions	Deletion/Sale		Balance as at 01.04.2023	Depreciation charge for the period	Deletion-Sale/Loss		Balance as at 01.04.2023	Balance as at 31.03.2024
Furniture and Fixtures	7.15	2.33	0.00	9.47	1.07	1.42	0.00	2.50	6.08	6.98
Computers and accessories	-	4.69	0.00	4.69	-	0.07	0.00	0.07	0.00	4.61
Web Application	-	2.18	0.00	2.18	-	0.00	0.00	0.00	0.00	2.18
Capital WIP	-	54.11	0.00	54.11	-	0.00	0.00	0.00	0.00	54.11
Total	7.15	63.31	0.00	70.46	1.07	1.50	0.00	2.57	6.08	67.89

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.10. Property, Plant and Equipments (Contd..)

Vinsys Information Technology Services LLC

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2023	Additions	Deletion/Sale	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31.03.2024	Balance as at 01.04.2023	Balance as at 31.03.2024
Furniture and Fixtures	0.00	42.95	0.00	42.95	0.00	1.83	0.00	1.83	0.00	41.12
Computers and accessories	-	66.08	0.00	66.08	-	2.81	0.00	2.81	0.00	63.27
Capital WIP	-	411.23	0.00	411.23	-	0.00	0.00	0.00	0.00	411.23
Total	0.00	520.26	0.00	520.26	0.00	4.64	0.00	4.64	0.00	515.62

Vinsys Arabia Information Technology Company

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2023	Additions	Deletion/Sale	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31.03.2024	Balance as at 01.04.2023	Balance as at 31.03.2024
Computers and accessories	-	3.61	0.00	3.61	-	0.53	0.00	0.53	0.00	3.08
Capital WIP	-	55.63	0.00	55.63	-	-	0.00	0.00	0.00	55.63
Total	0.00	59.24	0.00	59.24	0.00	0.53	0.00	0.53	0.00	58.71

Vinsys International Ltd

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2023	Additions	Deletion/Sale	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31.03.2024	Balance as at 01.04.2023	Balance as at 31.03.2024
Capital WIP	-	2.18	0.00	2.18	-	-	0.00	0.00	0.00	2.18
Total	0.00	2.18	0.00	2.18	0.00	0.00	0.00	0.00	0.00	2.18

Vinsys IT Services LLC

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2023	Additions	Deletion/Sale	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31.03.2024	Balance as at 01.04.2023	Balance as at 31.03.2024
Computers and accessories	-	1.44	0.00	1.44	-	0.00	0.00	0.00	0.00	1.44
Total	0.00	1.44	0.00	1.44	0.00	0.00	0.00	0.00	0.00	1.44

Vinsys Corporation

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2023	Additions	Deletion/Sale	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31.03.2024	Balance as at 01.04.2023	Balance as at 31.03.2024
Computers and accessories	-	1.56	0.00	1.56	-	0.29	0.00	0.29	0.00	1.28
Capital WIP	-	79.49	-	79.49	-	-	-	-	-	79.49
Total	0.00	81.05	0.00	81.05	0.00	0.29	0.00	0.29	0.00	80.77

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

OTHER NON-CURRENT ASSETS

2.11. Non current Current Investments

	(Amount in Lakhs)	
	31-Mar-24	31-Mar-23
Fixed Deposits	390.19	61.94
Investment in Subsidiary	-	-
Shares with Bank	3.08	3.08
Total	393.27	65.02

2.12. Non Current Assets

	(Amount in Lakhs)	
	31-Mar-24	31-Mar-23
Deposit with third Party	337.91	317.07
Tender Deposits	0.30	0.30
Refund Due for Earlier Years	-	118.41
Deposit with Labour Office		1.39
Other Deposits		0.19
Security Deposits	108.05	66.91
Total	446.26	504.27

CURRENT ASSETS

2.13. Current Investments

	(Amount in Lakhs)	
	31-Mar-24	31-Mar-23
Fixed Deposits	989.97	-
Total	989.97	-

2.14. Trade Receivables

	(Amount in Lakhs)	
	31-Mar-24	31-Mar-23
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Outstanding for a period more than six months	506.05	201.68
Outstanding for a period less than six months	3,840.98	2,135.91
Total	4,347.03	2,337.59

	(Amount in Lakhs)	
	31-Mar-24	31-Mar-23
Ageing Summary of Trade Receivable		
Undisputed, considered good		
- less than 6 months	3840.98	2135.91
- 6 months to 1 year	266.18	45.68
- 1 year to 2 years	73.54	1.63
- 2 year to 3 years	0.55	13.17
- More than 3 years	165.78	141.20

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.15. Cash and Bank Balances

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Cash and Cash Equivalent		
Balance with Banks in current Accounts	1,021.67	752.98
Cash on hand	6.66	0.11
Total	1,028.32	753.09

2.16. Short Term Loans and Advances

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Salary Advance	6.12	12.21
Advance to Creditors	-	-
Short term loans	194.56	-
Shareholder Current Account	-	-
Advance to Subsidiaries	-	-
Advance for Expenses	0.29	30.79
Travelling Advance	6.55	0.97
Total	207.51	43.96

2.16.1 Loans and Advances granted to Promoter, Director, Key Managerial Personnel and Related Parties

Type of Borrower	Amount of Loan	Percentage of Total Loan and Advances in the nature of loan
Promoters	-	-
Directors	-	-
Key Managerial Personnel	-	-
Related Parties	-	-

2.17. Other Current Assets

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Prepaid Expenses	515.89	34.74
Tax Deducted at Source	447.95	468.41
Exam Vouchers	4.15	-
WHT Recoverable	17.33	-
Vat Recoverable	0.14	-
Other Recoverable	206.50	-
Deferred GST	4.23	17.45
GST Cash ledger/Receivables	-	44.54
Unbilled Revenue Receivables	939.74	732.98
Total	2,135.93	1,298.13

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.18. Revenue From Operations

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Sale of Services		
Export	522.02	884.43
Domestic	10,725.42	4,015.35
Sales from Overseas Subsidiaries	4,862.20	3,852.25
Unbilled Sales	939.74	732.99
Total	17,049.38	9,485.02

2.19. Other Income

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Interest Received	44.39	23.22
Other Incomes	67.91	123.74
Dividend Income	0.21	0.29
Total	112.51	147.25

2.20. Cost of Delivery of Services

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Cost of Delivery of services	10,592.76	4,319.79
Total	10,592.76	4,319.79

2.21. Employee Benefits Expenses

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Director Remuneration	72.00	-
Salary Expenses	2,256.52	1,908.90
Gratuity Expenses	29.98	22.83
MLWF Employer	0.04	0.05
Travel Allowance	129.38	22.80
Leave Encashment	2.18	-
Bonus Ex-Gratia	27.11	108.74
Staff Welfare Expenses	10.40	7.84
Contribution to Statutory Funds	8.10	50.76
Total	2,535.71	2,121.92

2.22. Finance Cost

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Interest on Loans	211.95	147.53
Bank Charges and Processing Fees	40.35	51.49
Total	252.30	199.02

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.23. Depreciation and Amortization

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Depreciation Expenses	288.60	98.44
Total	288.60	98.44

2.24. Other Expenses

(Amount in Lakhs)

	31-Mar-24	31-Mar-23.
Annual Report Fees	-	1.24
Annual Maintenance Charges	5.14	4.14
Audit Fees	8.00	1.65
Advertising and Business Promotion	68.98	37.72
Computer Peripherals	0.04	0.48
Database Hiring Charges	6.13	0.59
Electricity Charges	28.00	44.16
Foreign Exchange (Gain) / Loss (Net)	15.59	5.67
Membership and Subscription	43.63	-
Insurance	19.02	15.84
Interest on Statutory Dues	1.80	24.65
Internet Charges	11.64	15.32
Legal Fees/ ROC Filing Fees	26.91	35.91
Office Expenses	64.56	24.94
Postage / Courier Charges	2.74	2.14
Printing and Stationery	18.91	11.10
Garden Expenses	1.10	1.08
Professional Fees	48.22	140.36
Rates / Taxes / Insurance	20.85	6.70
Rebate and settlement	0.10	-
Registrations / Renewals / Subscriptions	31.70	51.71
Repairs and Maintenance	32.13	31.42
Rent Expenses	364.68	444.42
Digital Marketing Expense	39.66	147.07
Travelling Expenses	127.03	61.44
Foreign Travelling Expenses	10.54	3.00
Corporate Gifts	2.83	1.88
Corporate Social Responsibility epxenes	5.65	-
Tender Fees	1.72	2.52
Telephone and Communication Charges	18.84	30.97
Web Hosting Charges	1.20	1.60
Total	1,027.33	1,149.73

2.25. Earnings Per Share

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Profit/(Loss) after tax as per Statement of Profit and Loss	2,290.96	1,501.39
Weighted average number of equity shares in calculating basic EPS	132.24	100.00
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	17.32	15.01
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	17.32	15.01

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.26. Auditor remuneration

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
As Auditor		
Statutory Audit	5.00	1.65
Tax Audit	2.00	-
For other services	-	0.30

2.27. Earnings in Foreign Currency (accrual basis)

(Amount in Lakhs)

	31-Mar-24	31-Mar-23
Sale of services	739.81	175.08

2.28. Compliance with Micro, Small and Medium scale enterprise

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006, hence disclosure, if any, relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said act have not been given.

2.29. Related Party Disclosures (AS-18)

Relationship with Related party	Name of related parties
Key Managerial Personnel	Mr. Vikrant Patil (Chairman and Managing Director)
Key Managerial Personnel	Mrs. Vinaya Patil (Whole Time Director)
Key Managerial Personnel	Mr. Ravindra Kamthe (Independent Director)
Key Managerial Personnel	Mr. Pradeep Nannajkar (Independent Director)
Key Managerial Personnel	Mr. Kaarthik Subramani Krishnamurthy (Independent Director)
Key Managerial Personnel	Mrs. Gayatree Karadikar (Company Secretary) (w.e.f. 05.05.2023)
Key Managerial Personnel	Mrs. Saneeka Dhamankar (Chief Financial Officer) (w.e.f. 19.09.2023)
Key Managerial Personnel	Nilesh Deshpande (Chief Financial Officer) (w.e.f. 14.05.2023 up to 18.09.2023)
Other Entity	System Consultants (Proprietary of Mrs. Vinaya Patil)

Transactions with Related Party

(Amount in Lakhs)

Name of the Party	31 March 2024	31 March 2023
Director Remuneration		
Mr. Vikrant Patil (Chairman and Managing Director)	42.00	-
Mrs. Vinaya Patil (Whole Time Director)	30.00	-
Sitting Fees		
Mr. Ravindra Kamthe (Independent Director)	1.00	-
Mr. Pradeep Nannajkar (Independent Director)	1.00	-
Key Managerial Personnel Remuneration		
Mr. Nilesh Deshpande (Chief Financial Officer w.e.f 14.05.2023 up to 18.09.2023)	2.64	-
Mrs. Saneeka Dhamankar (Chief Financial Officer w.e.f 19.09.2023)	8.52	-
Mrs. Gayatree Karadikar (Company Secretary) (w.e.f 05.05.2023 to 31.03.2024)	13.14	-
Rent Expenses		
System Consultants (Proprietary of Mrs. Vinaya Patil)	295.22	266.53
Unsecured loan		
Loan repaid to Mrs. Vinaya patil	156.38	-

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.30. Employee Benefits (AS-15)

Defined contribution plans

The Company has recognized Rs 525.54 Lakhs towards Provident Fund and Rs 151.08 Lakhs towards Employee State Insurance in the Statement of Profit and Loss.

Defined Benefit plans

Gratuity

In accordance with Payment of Gratuity Act, 1972, the Company was required to provide post employment benefit to its employees in the form of gratuity. The disclosure relating to actuarial assumptions in accordance with AS 15 (revised) are provided below:

(Amount in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Mortality Table	IALM(2012-14)ult	IALM(2012-14)ult
Discount rate	7.20%	7.30%
Rate of increase in compensation levels	12%	12%
Expected average remaining working lives of employees (in years)	3.86	3.88
Retirement Age	58 years	58 years
Withdrawal rate	-	-
Age upto 30 years	25%	25%
Age 31-40 years	25%	25%
Age 41-50 years	25%	25%
Age above 50 years	25%	25%

Discount Rate: The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities

Salary Increases: It should be set by taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market and the past history regarding salary increases.

Methodology: Projected Unit Credit method (PUC) is used to assess the present value of obligation and the related current service cost and interest cost.

(Amount in Lakhs)

Table showing change in the Present value of Projected benefit obligation	31-Mar-24	31-Mar-23
Present value of benefit obligation at the beginning of the period	107.57	93.47
Interest cost	7.63	5.45
Past service cost	-	-
Service cost curtailment	18.95	18.05
Actuarial (gain) losses on obligation	3.41	(1.26)
Benefits paid	(6.09)	(8.15)
Present value of benefit obligation at the end of the period	131.47	107.57

(Amount in Lakhs)

Expenses recognized in the statement of Profit or loss for current period	31-Mar-24	31-Mar-23
Current service cost	18.95	18.05
Net Interest cost	7.63	5.45
Expected return on plan assets	(1.08)	-
Actuarial (gain) losses	4.48	(1.26)
Past service cost	-	-
Expenses recognized in the statement of Profit or loss for current period	29.98	22.25

Notes to Consolidated Financial Statements

for the period ended March 31, 2024

2.31. Operating Lease

(Amount in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Lease payment debited to Statement of Profit and Loss (net of GST)	228.12	335.88

2.32. Foreign currency exposure outstanding at the year end

The following foreign currency receivables/ payables balances are not covered by derivative instruments at the balance sheet date.

Particulars	Amount in Foreign currency	Amount in Indian currency
Trade receivables (EURO)	13,874	12,47,771
Trade receivables (USD)	6,62,395	5,52,73,445
Trade receivables (KWD)	89,626	2,41,28,807

2.33. Other disclosures

(a) Remuneration to Directors

(Amount in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Salary including Variable Pay	72.00	-
Total	72.00	-

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards and Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest Lakhs

As per our report of even date

For and on behalf of the Board of Directors
Vinsys IT Services India Limited

For **A Y & Company**
Firm Registration No. 020829C
Chartered Accountants

Sd/-
Vikrant Patil
Chairman and Managing Director
(DIN:00325383)

Sd/-
Vinaya Patil
Whole Time Director
(DIN:00325458)

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 24421544BKFPJU5494

Sd/-
Gayatree Karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune
Date : 15.05.2024



Notice

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of Vinsys IT Services India Limited will be held on Wednesday, 18 September 2024, at 11.30 a.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1:

To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31 March 2024 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2:

To appoint a director in place of Mr. Vikrant Patil (holding DIN 00325383), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3:

Approval For Giving Loans Or Guarantees Or Providing Security Under Section 185 Of The Companies Act, 2013:

To consider and if thought fit, to pass the following resolution, with or without modifications, as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, if any, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to Sub-Section 2 of Section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 60.00 Crore (Rupees Sixty Crore Only) during the financial year 2024-25 and onwards, in its absolute discretion as it deems beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term

shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans/Guarantees/ Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/ undertakings/agreements/papers/ writings for giving effect to this Resolution.”

ITEM NO. 4:

Approval of Employee Stock Option Scheme 2024 of the Company:

To consider and if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, Regulations 3, 6 and Part C of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Collectively referred to as “**SEBI Regulations**”), the Memorandum of Association and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company, the approval and consent of the Members of the Company, be and is hereby accorded to the ‘Employee Stock Option Scheme 2024’ (hereinafter referred to as the “**Scheme**”) and to the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, if any, which the Board may constitute to exercise its powers, including the powers, conferred by this resolution) to create, offer, grant, issue, allot and cancel options (“**Options**”), under the Scheme to:

- a. such employees, who are in permanent employment of the Company, whether working in India or overseas;
- b. such directors of the Company, including whole-time Director or otherwise including a non-executive director who is not a Promoter or a member of the Promoter Group;

- c. an employee of a group company including Subsidiary company or its associate company, in India or outside India of the Company as defined in (a) and (b) above but excluding: (i) an employee of who is a Promoter or Person belonging to the Promoter Group; (ii) a director who, either by himself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding Equity Shares of the Company; and (iii) an independent director of the Company or its Subsidiary Company or its holding company or its group company.

RESOLVED FURTHER THAT the Options granted under the Scheme to the employees shall be stock-out at the discretion of the Board of the Company pursuant to the terms of the Scheme.

RESOLVED FURTHER THAT the maximum number of Equity Shares to be earmarked under the Scheme shall not exceed 3,00,000 (Three Lakh) Options (as adjusted for any changes in the capital structure, from time to time) (hereinafter referred to as “**Earmarked Shares**”) and the Board be and is hereby authorized to grant Options to employees from time to time not exceeding the Earmarked Shares, at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the Scheme, guidelines or other provisions of the law prevailing from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares to the eligible employees and Directors of the Company upon exercise of Options from time to time in accordance with Scheme, as per applicable laws.

RESOLVED FURTHER THAT the number of Options that may be granted to any grantee in any financial year and in aggregate under the Scheme shall not exceed 1% (One Percent) of the issued share capital (excluding outstanding warrants and conversions) of the Company unless the issuance of Options exceeding 1% (One Percent) of the issued share capital to any eligible employee has been approved by the shareholders at their meeting.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted by the Company, to the employees on exercise of the vested Options, in the manner aforesaid shall have no voting rights and in case of any corporate action(s) such as bonus issue, merger and sale of division and others, the Options will be proportionately adjusted and the additional

By order of the Board of Directors
of **Vinsys IT Services India Limited**

Sd/-

Gayatree Karandikar

Company Secretary & Compliance Officer
ACS 37827

Date: 20.08.2024

Place: Pune

resulting Options shall also be governed by the terms and conditions of the Scheme and the ceiling of 3,00,000 (Three Lakh) Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of Equity Shares to be allotted and the exercise price payable by the Employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of INR 10/- (Indian Rupees Ten) per Equity Share shall bear to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT subject to applicable law, for the purpose of giving effect to any creation, offer, issue, purchase or transfer of the Securities, the Board or any committees of the Board of Directors, by whatever name called, be and is hereby authorized on behalf of the Company to evolve, decide upon and bring into effect the Scheme and make any modifications, changes, variations, alterations or revisions (“Variation(s)”) in the Scheme from time to time or make Variations to the terms of the Options that have been granted/vested pursuant to the Scheme but are not exercised by the Grantees including re-pricing the Options not yet exercised, provided that such Variations are not detrimental to the interests of the Grantees and to suspend, withdraw or revise the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Scheme, and generally for giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard or for the purpose of giving effect to the aforesaid resolution.”

Registered Office

28/11+12, Shivaji Niketan,
CTS No. 458A, Tejas Housing Society,
Near Mantri Park, Kothrud,
Pune 411038
+91-20-25382807/43
compliance@vinsys.com

NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 (“MCA Circulars”) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 16th Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note below and available at the Company’s website www.vinsys.com.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. In view of the ‘Green Initiatives in Corporate Governance’ introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. Pursuant to the MCA Circulars read with SEBI Circular dated 5th January, 2023 and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (“SEBI Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/ authorization etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to compliance@vinsys.com with a copy marked to evoting@nsdl.com and scrutinizer at scsandcollp@gmail.com, at least 48 hours before the commencement of AGM.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. 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 and Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars and SEBI

Circulars, 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to Section 136 of the Companies Act, 2013 and Notice calling the AGM pursuant to section 101 of the Companies Act, 2013, read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company / Link Intime India Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
11. The Notice has also been uploaded on the website of the Company at www.vinsys.com and the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
12. 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 respective Depository Participants.
13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 18, 2024. Members seeking to inspect such documents can send an email to compliance@vinsys.com.
16. Pursuant to regulation 44(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.
17. 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. Thursday, September 12, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system 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.
18. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the website <https://on.tcs.com/ODRPortal>.
20. Process and manner for Members opting for 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 and Disclosure Requirements) Regulations, 2015, (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an

agreement with National Securities Depository Limited (“NSDL”), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

- ii. 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. Thursday, September 12, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system 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. Thursday, September 12, 2024, shall be entitled to exercise his / her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The e-voting period commences on Sunday, September 15, 2024 at 09:00 A.M. (IST) and ends on Tuesday, September 17, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Thursday, September 12, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
- v. 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. Thursday, September 12, 2024.

- vi. The Company has appointed SCS AND CO. LLP (Firm Registration Number: - L2020GJ008700), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Sunday, 15 September 2024 at 09:00 A.M. (IST) and ends on Tuesday, 17 September 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Thursday, September 12, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. on Thursday, September 12, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 ‘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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="592 728 1070 1019" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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.
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL

Login type	Helpdesk details
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 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The

.pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send 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, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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 www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. 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@vinsys.com.

2. 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@vinsys.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM / AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM / AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login,

you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at compliance@vinsys.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer’s decision on the validity of the votes shall be final.

The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website, viz., www.vinsys.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the Resolutions at the 16th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

CONTACT DETAILS:

Particulars	Details
Company	<p>Vinsys IT Services India Limited S. No 28/11-12, Shivaji Niketan, CTS No. 458A, Tejas Housing Society, Near Mantri Park, Behind Dhondiba Sutar Bus Stand, Kothurd, Pune 411038 Tel No. +91-20-25382807/43 Email: compliance@vinsys.com Web: www.vinsys.com</p>
Registrar and Transfer Agent	<p>Link Intime India Private Limited Block No 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411001 E-mail: sandip.pawar@linkintime.co.in Website: linkintime.co.in Tel no.: 91-20-26160084</p>
e-Voting Agency & VC / OAVM	<p>Email: evoting@nsdl.com NSDL help desk 1800-222-990</p>
Scrutinizer	<p>M/s SCS and Co LLP, Anjali Sangtani (Membership No. A41942 COP No.: 23630) Partner Email: scsandcollp@gmail.com; Mo No: +91 8128156833</p>

ANNEXURE TO THE NOTICE

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 3

Approval For Giving Loans Or Guarantees Or Providing Security Under Section 185 Of The Companies Act, 2013: Special Resolution

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies)) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item No. 03 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing Company for its principal business activities only.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of Special Resolution as set out at Item No. 03 of the Notice by the members.

Item No. 4

Approval of Employees Stock Option Scheme 2024 of the Company

Your Company believes in rewarding its employees including the Directors for their continuous hard work, dedication, and support, which has led the Company on the growth path. Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-out compensation scheme.

The objective of the Employee Stock Option Scheme 2024 (“**Scheme**”) is to provide an incentive, in the form of options (“**Options**”), to attract and retain the key employees by way of rewarding their performance and motivate them to contribute to the corporate growth and profitability.

The main features of the Scheme are as under:

Total number of Options to be granted: The Company has decided to reserve/earmark equivalent to 3,00,000 (Three Lakh) Options of its total number of Equity Shares as adjusted by the Compensation Committee, from time to time, subject to the approval of members and such other approvals, permissions and sanctions as may be necessary under the Applicable Law.

If the Options expire, lapse, or become un-exercisable due to any reason, they shall be added back to the Options Pool and shall become available for future Grants, subject to compliance with the Applicable Laws.

Identification of classes of persons entitled to participate in the Scheme: Following classes of persons are entitled to participate in the Scheme:

- (i) such employees, who are in permanent employment of the Company, whether working in India or overseas;
- (ii) such directors of the Company, including whole-time Director or otherwise including a non-executive director who is not a Promoter or a member of the Promoter Group;

- (iii) an employee of a group company including Subsidiary company or its associate company, in India or outside India of the Company as defined in (a) and (b) above but excluding: (i) an employee of who is a Promoter or Person belonging to the Promoter Group; (ii) a director who, either by himself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding Equity Shares of the Company; and (iii) an independent director of the Company or its Subsidiary Company or its holding company or its group company.

Transferability of Options: The Options granted to the grantee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any manner. However, in the event of the death of the grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees.

The appraisal process for determining the eligibility of the employees to the Employee Stock Incentive Scheme 2024: As determined by the management from time to time.

Requirements of Vesting and period of Vesting: The Options granted shall vest so long as the Grantee continues to be in employment with the Company, as the case may be, through each vesting period as in accordance with the Scheme.

The Compensation Committee may opt for different vesting period for different grantees, which shall be detailed in the Options Grant Letter of the respective grantee. The vesting of Options may be in accordance with the indicative vesting schedule as specified hereinbelow:

Period in Effective years from the Date of Grant of Options	Percentage of Granted Options that will Vest	Cumulative Vesting of Granted Options
Year 1	25%	25%
Year 2	25%	50%
Year 3	25%	75%
Year 4	25%	100%

Maximum period within which the Options shall be vested: The Options granted under Scheme would vest subject to maximum period of 4 (Four) years from the date of grant of such Options. The vesting period shall not be less than 1 (One) year from the date of grant.

The Compensation Committee may, at its sole discretion, accelerate the vesting of the unvested Options on intimation by the Company, of the occurrence of change of control, as defined in the Scheme.

Exercise price or pricing formula: "Exercise Price" shall mean the Grant Price (as defined in the Scheme) payable by the grantee on of stock-out of Options.

Exercise period and the process of Exercise:

- (i) A Grantee can Exercise the vested Options by making a payment to the Company on the date of Exercise equal to the Exercise Price (as may be applicable) and the applicable perquisite tax. Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favour of the Company or in such other manner as may be determined by the Compensation Committee from time to time.
- (ii) Unless otherwise determined by the Compensation Committee on case-to-case basis, the Grantee, can Exercise the vested Options upon intimation by the Board within 3 (Three) years, from the date of such intimation, as may be determined by the Board and intimated to the Grantees in writing.

(iii) In the event of separation of the Grantee from the Company due to any of the reasons as mentioned hereinbelow, the vested Options can be exercised by such Grantee as under:

Sr. No.	Event of separation	Vested Options	Unvested Options
a)	Resignation / Voluntary termination of engagement (Other than due to Cause)	All the vested Options as on the date of resignation shall be exercised by the Grantee on or before the last date of employment.	All the unvested Options as on the date of resignation shall be cancelled with effect from the date of such resignation.
b)	Termination due to Cause	All the vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
c)	Retirement	All the vested Options as on the date of retirement shall be exercised by the Grantee within a period of 3 (three) months from the date of retirement unless otherwise determined by the Compensation Committee.	All the unvested Options on the date of retirement shall stand cancelled with effect from date of retirement, unless otherwise determined by the Compensation Committee.
d)	Death	All the vested Options as on the date of death shall be exercised by the Grantee's nominee, on the basis of documentary proof of death as well as the bona fides of the nominee, within a period of 6 (Six) months from the date of death unless otherwise determined by the Compensation Committee.	All the unvested Options as on the date of death shall be deemed to vest immediately and may be exercised as per provisions applicable for vested Options.
e)	Permanent Disability	All the vested Options as on the date of Permanent Disability shall be exercised by the Grantee within a period of 6 (Six) months from the date of Permanent Disability unless otherwise determined by the Compensation Committee.	All the unvested Options as on the date of incurring such Permanent Disability shall be deemed to vest immediately and may be exercised as per provisions applicable for vested Options.
f)	Abandonment of employment / engagement	All the vested Options shall stand cancelled with effect from such date as may be determined by the Compensation Committee.	All the unvested Options shall stand cancelled with effect from such date as determined by the Compensation Committee.
g)	Termination due to reasons other than Cause and apart from those mentioned above but including Constructive Termination	All the vested Options as on the date of termination shall be exercised by the Grantee within a period of 3 (three) months from the date of termination unless otherwise determined by the Compensation Committee.	All unvested Options shall stand cancelled with effect from such termination unless otherwise determined by the Compensation Committee.

- (iv) It is hereby clarified that, upon death of a Grantee, where the Grantee does not have any nominee or legal heir, the Options vested in such Grantee and that have not been exercised by the Grantee on the date of death will lapse and be added back to the Options Pool. In the event that the Options have been exercised by the Grantee and the Grantee has been issued Shares of the Company, such Shares will be dealt with in the manner stated under the SEBI Regulations.
- (v) Notwithstanding anything contained in the Scheme, on intimation, by the Company, of occurrence of Change in Control, such percentage of Options may accelerate as may be determined by the Compensation Committee and the Grantee will have the option of exercising the vested Options within the time period as may be prescribed by the Compensation Committee. Should the Grantee opt not to Exercise the vested Options within the time period prescribed by the Board, such Options shall expire.
- (vi) On Exercise of Options by the Grantee, Company shall issue and allot Equity Shares with no voting rights by the Company to the Grantee in the ratio of 1 (one) Equity Share for every 1 (one) unit of Option held by the Grantee
- (vii) The Grantee can Exercise the Options by filling up an Exercise Letter.

Maximum number of Options to be issued per employee and in aggregate:

The Board may Grant Options to the Grantee exceeding or equal to 1% (one percent) of the outstanding issued Share Capital of the Company as on the date of the Grant, with prior approval by the Shareholders of the Company.

Disclosure and Accounting Policies:

In the implementation of the Scheme, the Company shall conform to the disclosure and accounting policies specified under the SEBI Regulations, as may be applicable from time to time.

As the Scheme provides for issue of shares to be offered to persons other than existing shareholders of the Company, consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the SEBI Regulations.

None of the Directors, Key Managerial Person or their relatives are concerned or interested, financially or otherwise, in the resolution.

Accordingly, the Board of Directors recommends the Special Resolution set forth in Item no. 4 of the Notice for the approval of the Members.

By order of the Board of Directors
of **Vinsys IT Services India Limited**

Sd/-

Gayatree Karandikar

Company Secretary & Compliance Officer
ACS 37827

Date: 20.08.2024

Place: Pune

Registered Office

28/11+12, Shivaji Niketan,
CTS No. 458A, Tejas Housing Society,
Near Mantri Park, Kothrud,
Pune 411038
+91-20-25382807/43
compliance@vinsys.com

Details of the Director(s) seeking Appointment / Re-appointment at the 16th Annual General Meeting in pursuance of the Secretarial Standard 2 on General Meetings)

Sr. No.	Particulars	
1.	Name of Director	Mr. Vikrant Shivajirao Patil
2.	DIN	00325383
3.	Age and Date of Birth	55 years and 01.07.1969
4.	Nationality	Indian
5.	Date of first appointment on the Board	11 January 2008
6.	Date of Current Designation	May 15, 2023
7.	Relationship with other Directors	Spouse of Mrs. Vinaya Vikrant Patil, Whole Time Director of the Company.
8.	Qualifications	Bachelor of Engineering in Production from the university of Shivaji, Kolhapur, Maharashtra.
9.	Profile	<p>Mr. Vikrant Patil (aged 55 years) founded Vinsys IT Services in 1999 as a one-stop training provider that catered to the growing demand of corporate training and workforce development. Under his dynamic leadership, the Company has diversified into corporate training and consulting across the learning and development spectrum with a strong presence across technology training, IT service management, IT governance and project management training and consulting: foreign languages and behavioural and management solutions.</p> <p>With his relentless efforts, a passionate and focused outlook towards customer satisfaction and employee growth and an uncompromising commitment to quality and service, the Company has established long term symbiotic associations with most of its customers, including Fortune 500 MNCs.</p> <p>He started his career in technology sales with a MNC in Dubai, UAE. He developed and honed his entrepreneurial skills by creating and managing a successful Aptech Franchise for seven years in Pune and sensing the need for quality training for MNCs in the late 90s involved himself with enterprise technology training programs.</p> <p>He drives the Company with his personal motto of “valuing values” and not only knowing the right thing to do but acting on it and doing what is right.</p>
10.	Board Membership in other Companies as on 31 March 2024	1. Vikvins Consultants Private Limited
11.	Chairman / Member of the Committee* of the Board of directors in other companies as on 31 March 2024	Nil
12.	Number of Shares held in the Company as on 31 March 2024	34,30,000
13.	Number of Meetings of the Board attended during the year	15
14.	Details of Remuneration	To be paid: 3.50 Lakhs per month Last Drawn: NIL
15.	Inter-se relationship with other Directors [^]	Husband of Mrs. Vinaya Vikrant Patil
16.	Terms and conditions of appointment or re-appointment	Appointment w.e.f. May 14, 2023 for a term of 5 years liable to retire by rotation.
17.	Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 June 20, 2018 dated June 20, 2018	The Director being re- appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

* Includes only Audit Committee and Stakeholders' Relationship Committee.

[^]In accordance with SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.



Registered Office

S. No. 28/11-12, Shivaji Niketan,
CTS No. 458A, Tejas Housing Society,
Near Mantri Park, Behind Dhondiba
Sutar Bus Stand,
Kothrud, Pune 411038

