

**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: 8 September 2025

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 Annual Report of 17th Annual General Meeting.

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

This is to inform you that the 17th Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 30, 2025 at 11.00 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 2024-25, 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>.

We would further like to inform that the Company has fixed Tuesday, September 23, 2025 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

For Vinsys IT Services India Limited

Vikrant Patil
Chairman and Managing Director
DIN 00325383

Place: Pune
Encl.: Annual Report – 2024-25



Annual Report
2024-25

Expanding Globally.
Innovating Digitally.
Forged by Expertise.

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Scan the QR Code for additional information

Over the year, we advanced our DigiLearn platform with AI-driven features, multi-language support and VR-based immersive learning experiences.

Mr. Vikrant Patil
Chairman and Managing Director
Vinsys IT Services India Limited

Our journey has always been about pushing boundaries, expanding into new markets, reimagining possibilities through digital innovation and building on the strength of our expertise. FY 2024-25 was a continuation of this path, where we transformed opportunities into outcomes across geographies and business verticals.

Our international expansion gained strong momentum, particularly in the Middle East, where timely capital deployment, regulatory support and localised presence have positioned us as the region’s leading corporate training partner. Building on this leadership, we are now scaling our technology services business to capture opportunities in automation, digitisation and large-scale enterprise projects.

In India, our learning solutions business continued to strengthen, complemented by recent wins in technology-led tenders that highlight the trust placed in us by large institutions. Meanwhile, new geographies such as the United States and other global markets are emerging as strategic growth avenues, with even modest share gains holding the potential for meaningful impact.

Across our lines of business, learning solutions, technology services and staffing each contributed to a balanced performance, supported by a sharper focus on efficiency, operational excellence and client retention. With a near-perfect client retention rate and a growing, future-ready workforce, we are deepening relationships and expanding wallet share while opening doors to new partnerships worldwide.

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

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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.

As we look ahead, our strategy remains clear: expand our global presence, accelerate digital innovation and leverage our expertise to create sustainable, long-term value. With a strong foundation, a differentiated portfolio and a culture of disciplined execution, Vinsys is well-positioned to pioneer the next phase of growth and deliver enduring value for all its stakeholders.

About Us

Building Global Futures through Innovation and Expertise

Over the past two decades, Vinsys has established itself as a globally recognised provider of professional services, enabling organisations to enhance skills, optimise operations and achieve sustainable growth. With operations spanning India, the Gulf region, the US and beyond, we offer expertise in Technical and Business Training, IT Development and Software Solutions, Foreign Language Services, Digital Learning, Recruitment Process Outsourcing and Consulting.

We equip enterprises and professionals with capabilities, technologies and frameworks to achieve excellence. Offering advanced IT solutions, enterprise application integration and world-class certification programme across leadership, project management and niche domains, we integrate domain expertise with inventive delivery approaches. By combining deep domain expertise with innovative delivery approaches, we create impactful learning experiences. Through advanced cloud labs, interactive e-learning platforms and immersive global training, we ensure that learning remains practical, engaging and results-driven.

Beyond training and technology, Vinsys delivers multilingual communication services, talent management solutions and strategic consulting. Our language services facilitate seamless global collaboration, while our recruitment and resourcing capabilities connect businesses with top talent. Our tailored consulting services in process optimisation, change management and digital strategy enable sustainable growth and provide a competitive edge. At Vinsys, our mission is to empower professionals and organisations worldwide with knowledge, innovation and measurable results.



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.



Vision

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

Our values



Innovation



Collaboration



Integrity



Client-centric Approach



Empowering Growth

Certifications



CMMIDEV /5



CMMIDEV/3



ISO 27001

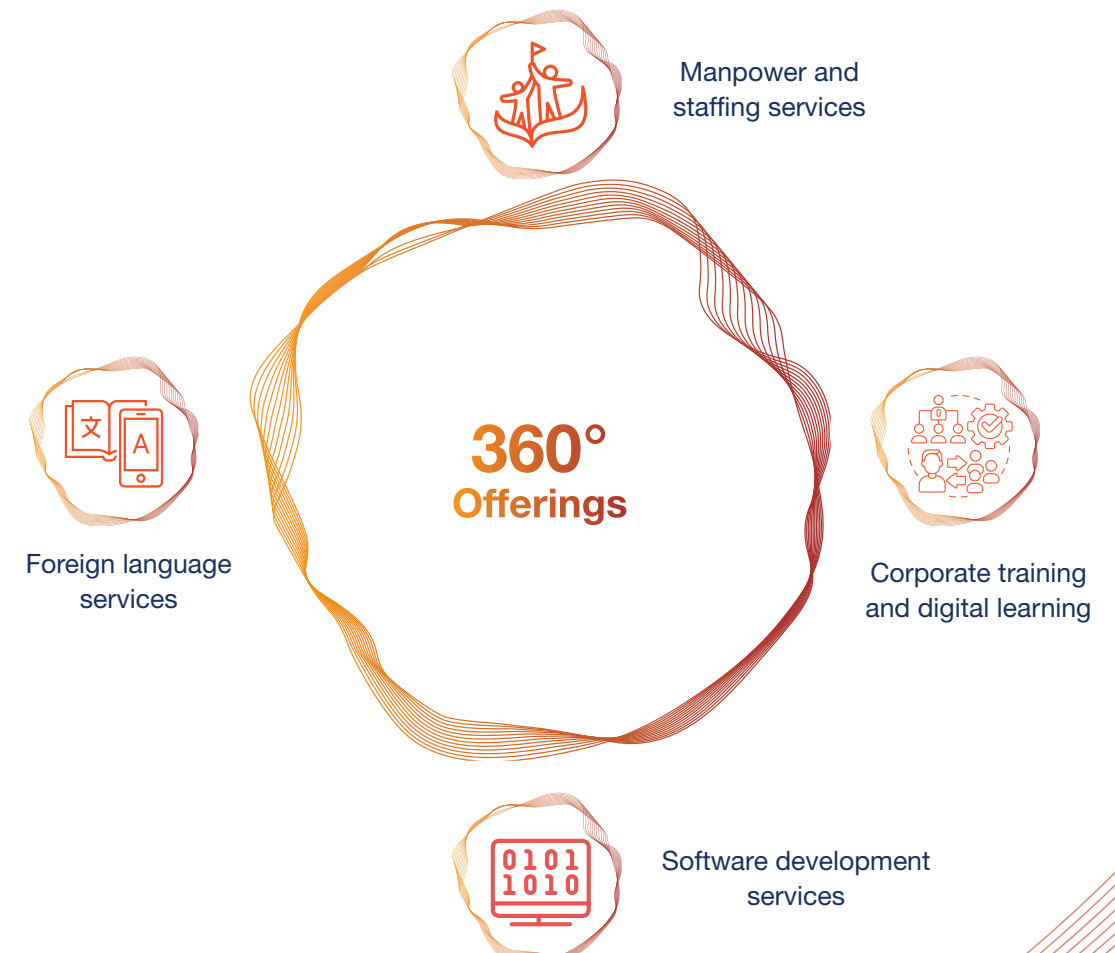


ISO 9001-2015



ISO 20000-1:2018

Fully Integrated Business Model



About Us

Market Position and Clientele

#1

Corporate Trainer in the Middle East

Turnover by majority

50%

of Fortune 500 companies

98%+

Client retention

5,000+

Clients

10 million+

Professionals trained

Financial Performance

₹211.7 crore

Consolidated revenue

₹35.8 crore

Consolidated EBIT

16.9%

Consolidated EBIT margin

₹30.0 crore

Profit after tax

22.9%

Return on Equity (RoE)

24.5%

Return on Capital Employed (RoCE)

₹13.0 crore

Cash flow from operations

47

Order book

Operational Efficiency

129

Debtor days

4,352

Total headcount

Experienced leadership team with

100+ years

of Collective experience

Service and Delivery Capabilities

2,500+

Subject matter experts

5,000+

Course offerings

250+

Software projects executed

80 million+

Words translated

3,00,000+

Titles in the OTS course library

3,000+

e-Learning projects

1,000+

Certified courses

200+

Languages supported

Our Journey

Charting a Brighter Journey through Innovation and Expertise

From modest beginnings in 1998 as a training services provider, Vinsys has steadily evolved into a global enterprise with a diverse portfolio and presence that spans multiple geographies. Along this journey, we have ventured into new markets, expanded capabilities and forged strategic partnerships that have cemented our position in the training and e-learning industry. This trajectory reflects our commitment to innovation, adaptability and sustained growth.

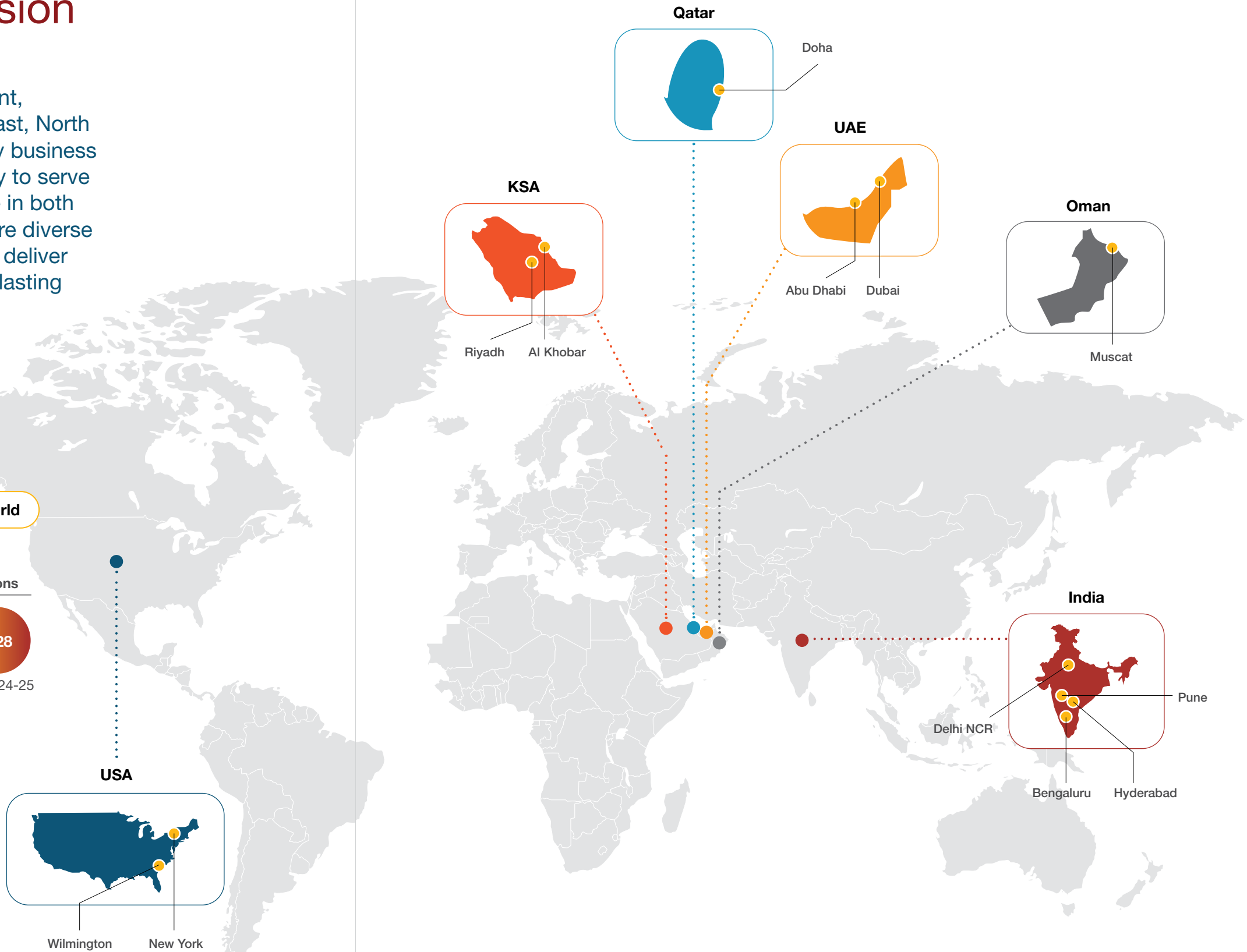
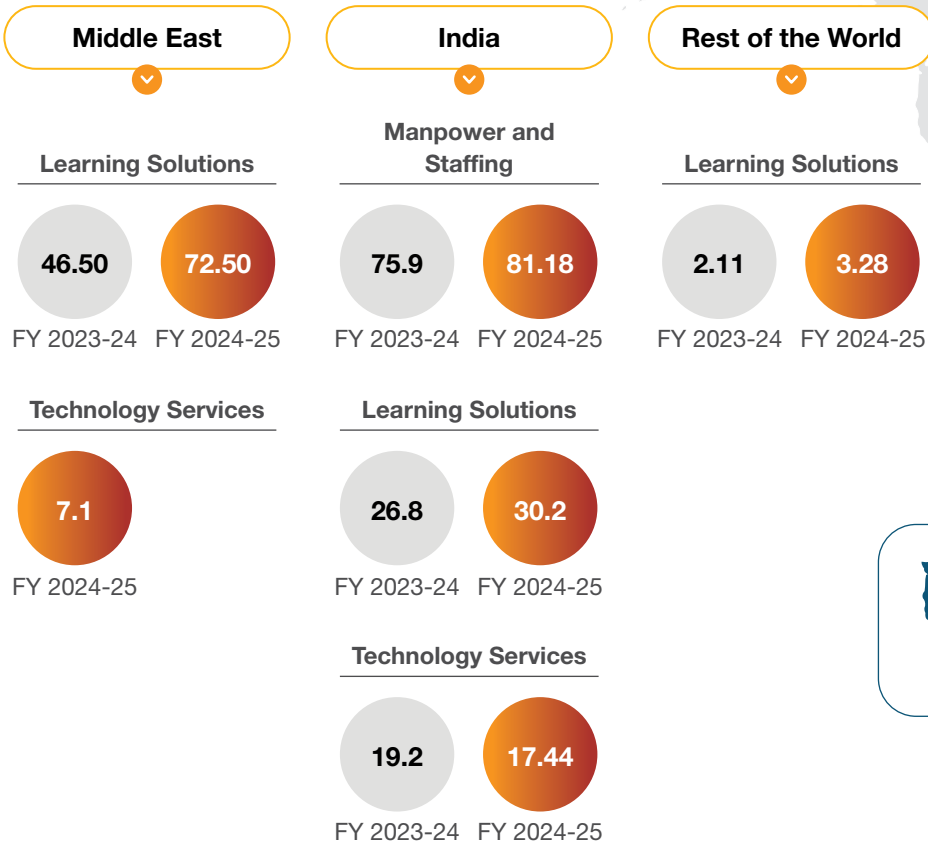


Geographic Presence

Reaching Markets Worldwide through Innovation and Vision

Vinsys has established a strong international footprint, operating across key markets in India, the Middle East, North America and beyond. Strategically located in priority business and technology hubs, our offices afford us the ability to serve clients with agility and precision, while our presence in both mature and emerging markets positions us to capture diverse growth opportunities. This global reach allows us to deliver consistent value, adapt to regional needs and build lasting relationships with clients worldwide.

Segment revenue across geographies



Map not to scale. Used for representation purpose only

Chairman and MD Message

Scaling the World with Digital Innovation and Expertise



Dear Shareholders,

I am pleased to present this annual report, marking a significant chapter in Vinsys' ongoing evolution as we strengthen our global presence and deliver lasting value across diverse markets.

Amidst an increasingly dynamic and complex global landscape, we continued to demonstrate resilience, innovation and operational agility. We laid a strong foundation for long-term growth while supporting enterprises and professionals worldwide.

The year was not without its challenges—pricing pressures in competitive bids and geopolitical uncertainties in certain markets tested our resolve. However, we navigated these through enhanced value delivery, strengthened local partnerships and a more agile execution model.

Strong Performance Across Business Verticals

Our disciplined execution and diversification across business verticals delivered strong results

during the year. Consolidated revenue increased by 24% to ₹212 crore, driven primarily by faster growth in the Middle East through new client acquisitions and geographic expansion. EBITDA rose by 37% to ₹40 crore, with margins improving to 18.7%, up from 17.0% in the previous year. Profit after tax grew by 31% to ₹30 crore, compared to ₹23 crore in the previous year. While maintaining a strong focus on near-term profitability and cash flow discipline, we continue to invest in key markets, SaaS

offerings and innovation to support long-term value creation.

Each of our business verticals contributed to this momentum, adding resilience to our portfolio and strengthening our future growth trajectory. Learning Solutions grew by 41%, driven by strong demand in international markets and the continued adoption of digital learning models. Technology Services recorded 28% growth, supported by enterprise needs for application upgrades, cybersecurity and SaaS-led automation. The Manpower and Staffing business grew by 7%, serving as a strategic enabler for larger, integrated mandates.

Building Momentum with Operational Excellence

During the year, we enhanced execution capabilities across geographies and expanded our delivery pipeline. Our order book increased from ₹28 crore to ₹47 crore, providing greater visibility into future revenues. Client retention remained strong at over 98%, reflecting the strength of our relationships and the consistency of our service standards. International operations gained momentum, supported by timely investments, while large mandates in financial services and cooperative banking reinforced our position in digital transformation within the Indian market.

We also made significant progress in operational efficiency through advanced tooling, cross-selling across business lines and improved service integration. The achievement of CMMi Level 5 certification further enhanced our ability to participate in large-scale enterprise and government projects.

Digital Solutions That Drive Transformation

Over the year, we advanced our DigiLearn platform with AI-driven features, multi-language support and VR-based immersive learning experiences. Concurrently, our SaaS suite continued to deliver value automation, scalability and data-driven insights for enterprises. Our integrated delivery model, bringing together a comprehensive range of solutions, enables us to generate measurable outcomes that improve productivity, accelerate transformation and strengthen long-term competitiveness for our clients.

Investing in People, Building the Future

The growth of Vinsys is fundamentally driven by our people. Over the year, our workforce expanded by 23% across India and international markets, enhancing our scale and delivery capabilities for larger and more complex mandates. We have also invested in leadership development, inclusion and advanced training programmes to equip our teams with the skills and confidence needed to thrive in a rapidly evolving industry as we enter the next phase of growth.

Advancing with Confidence

As we continue our journey, the focus is on scaling Vinsys into a truly global organisation. We are strengthening our presence in the Middle East while expanding into the United States, Africa and select markets such as Australia, New Zealand and Singapore. Strategic partnerships and selective acquisitions are expected to support this expansion, while diversification

into sectors including healthcare, hospitality and manufacturing will broaden our portfolio. Simultaneously, we are enhancing brand visibility and deepening client relationships through targeted cross-selling and integrated solutions. With ongoing investment in our people, innovation and R&D, Vinsys is well positioned to translate emerging opportunities into sustainable, long-term value.

I extend my sincere gratitude to our employees for their dedication, to our clients and partners for their trust and to our shareholders for their continued confidence. With strong foundations, a global perspective and a clear strategic direction, I am confident that Vinsys will continue to build on its legacy and achieve new milestones in the years ahead.

Warm regards,

Mr. Vikrant Patil
Chairman and Managing Director
Vinsys IT Services India Limited

International Director and Promoter Message

Building Trust, Expanding Horizons



Our strong regional presence, with six operational offices and a proven track record of successful alignment with Fortune 500 companies and government entities.

Dear Shareholders,

It is with great pleasure that I present the Annual Report of Vinsys for the financial year 2024-25.

Over the past year, we have observed a global acceleration in digital transformation, with industries increasingly investing in skilled talent and adopting agile, technology-driven business models to remain competitive. This evolving landscape has created significant opportunities for integrated solutions across training, technology and talent management.

For Vinsys, these market dynamics provided a strong foundation to demonstrate our capabilities and further our global expansion. FY 2024-25 marked another important step in our journey of becoming a truly global organisation. Our international business delivered a robust performance, highlighted by a 71% revenue growth in the Middle East, continued momentum in the United States and our initial foray into the African market alongside strengthening our presence in India. Our growth in the Middle East was

particularly noteworthy, driven by the region's digital transformation agenda, large-scale skilling initiatives and increasing demand for integrated IT services. Our deep cultural understanding and strong grasp of regulatory frameworks positioned us well to meet these evolving needs.

Expanding Global Footprints

We strengthened our international presence, making significant progress across key global markets. The Middle East remains our largest growth driver, supported by our established offices in the UAE, Saudi Arabia, Qatar and Oman. Our ability to offer multilingual services, coupled with local engagement, enabled us to build strong client relationships with leading organisations such as ADNOC, Emirates NBD, Dubai Police, Dubai Islamic Bank, Qatar Bank and the Dubai World Trade Centre.

In the United States, our learning solutions gained traction as enterprises turned to agile and scalable models. Simultaneously, we explored new opportunities in Africa and other emerging markets, aiming

to diversify our international portfolio and create a more balanced global revenue mix. Looking ahead, we see strong potential across sectors such as government, energy and oil and gas, BFSI, as well as telecom and infrastructure, each offering promising opportunities for our integrated service offerings.

Driving Innovation, Delivering Excellence

Our international growth has been driven by a strong focus on digital innovation and a commitment to service excellence. We expanded our portfolio to include AI-powered learning platforms, cloud-native solutions and advanced cybersecurity services, positioning Vinsys as a trusted partner for enterprises undergoing digital transformation. We further enhanced our service delivery with flexible staffing solutions and sector-specific customisations, particularly for clients in the energy, BFSI and government sectors.

Achieving CMMI Level 5 certification was a significant milestone, reinforcing our capability to compete for large-scale technology projects across global markets. Our strategic alliances with leading technology providers, including AWS, Microsoft, SAP, Autodesk, PMI and IBM, have expanded our ability to deliver world-class, customised solutions that meet the evolving demands of our diverse clientele.

Standing Apart in a Competitive Global Landscape

While the GCC and other international markets are highly competitive, Vinsys continues to differentiate itself through an integrated service portfolio encompassing skilling, IT

services and staffing solutions. Our strong regional presence, with six operational offices and a proven track record of successful alignment with Fortune 500 companies and government entities. Our ability to combine cultural alignment with multilingual expertise is a decisive advantage that many global competitors are unable to match. We continue to pursue a strategic 'land-and-expand' approach, deepening relationships with existing clients through consistent value addition, while leveraging case studies and partnerships to acquire new ones.

Navigating Complexity with Confidence

Operating across multiple geographies brings inherent challenges, including diverse regulatory frameworks, cultural nuances and geopolitical shifts. We address these complexities with agility through strong compliance practices and empowered local leadership teams that ensure seamless service delivery across all markets.

Our focus on localisation, through regional partnerships, stakeholder engagement and integrated risk management, has enabled us to minimise disruptions while maintaining the trust and confidence of our clients. This adaptability has been instrumental in sustaining our growth trajectory and strengthening Vinsys' reputation as a reliable global partner.

The Road Ahead

We are confident that our international business will continue to be a key driver of Vinsys' growth journey. Over the next few years, our aim is to increase the contribution of

global operations to more than half of the Company's total revenue. This ambition will be supported by deeper client engagement in the Middle East, accelerated expansion in the United States and the pursuit of new opportunities across emerging Asian markets.

We will prioritise digital innovation, strategic partnerships and the strength of our global talent pool. We are scaling AI-driven learning platforms, expanding our cloud and SaaS offerings and leveraging our global alliances to better meet the evolving needs of clients worldwide. Also, we will continue to strengthen operational resilience through localisation, regulatory compliance and sustainable practices, reinforcing our credibility as a long-term, trusted partner.

As we move forward, we are committed to delivering long-term value for all our stakeholders—customers, employees, partners and shareholders alike. With strong foundations in India, a growing presence in the GCC and expanding footprints in the US, Europe and Africa, we are shaping Vinsys into a global enterprise that combines world-class expertise with local relevance.

On behalf of the entire Vinsys team, I extend my sincere gratitude to all our stakeholders for their trust and support. Your confidence enables us to embrace new opportunities and chart a brighter future.

Sincerely,

Mr. Kunal Patil
International Director

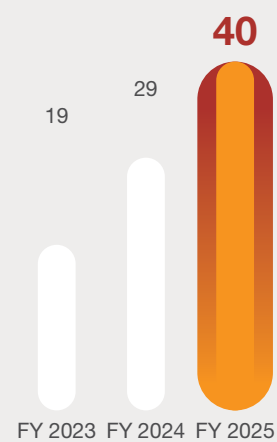
Mr. Karan Patil
Promoter

Performance Highlights

Expertise Transformed into Global Impact

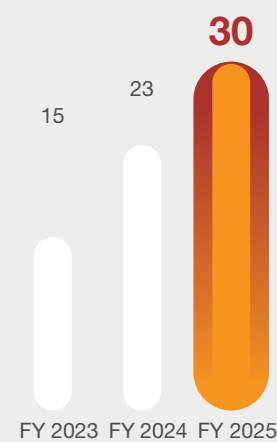
Consolidated EBITDA

(₹ in Crores)



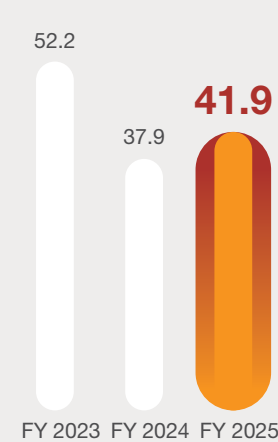
Consolidated PAT

(₹ in Crores)



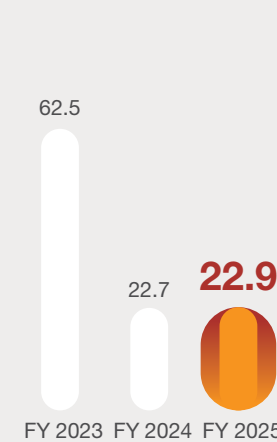
Consolidated Gross Margin

(%)



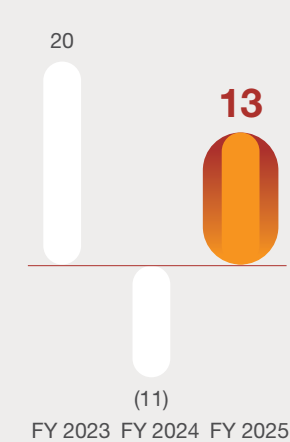
Return on Equity

(%)



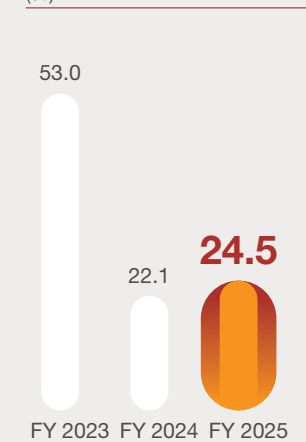
Cashflow from Operations

(₹ in Crores)



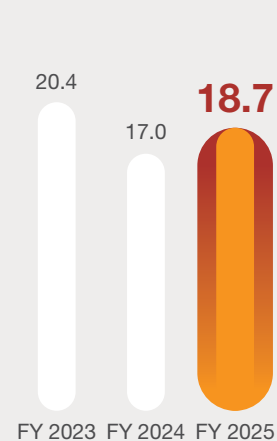
Return on Capital Employed

(%)



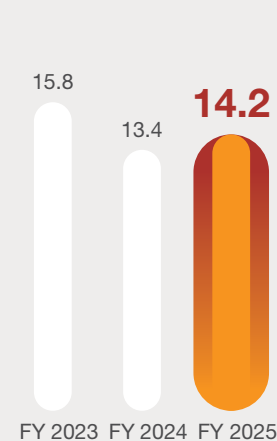
Consolidated EBITDA Margin

(%)



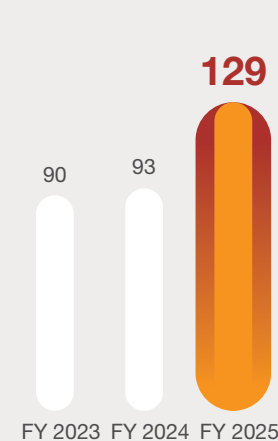
Consolidated PAT Margin

(%)



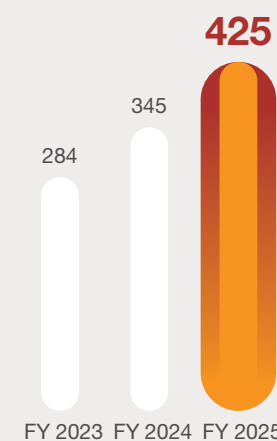
Debtor Days

(X)



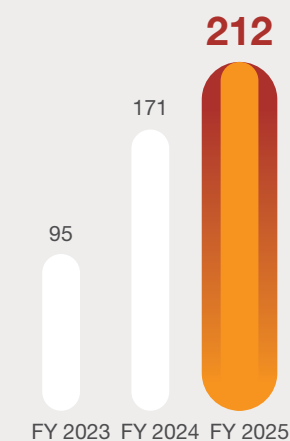
Number of Employees

(₹ in Crores)



Consolidated Revenue

(₹ in Crores)



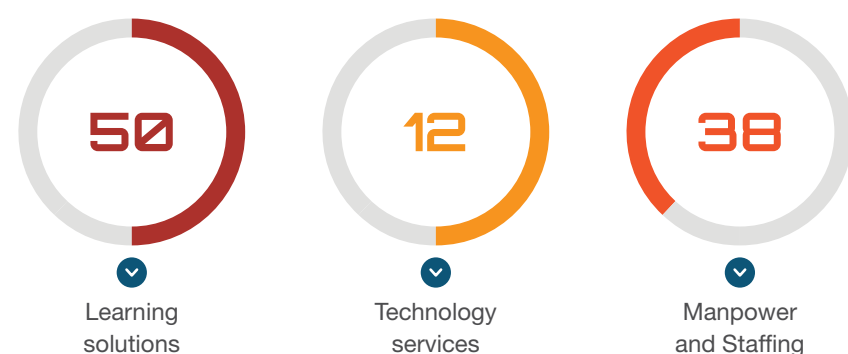
* For the technology services vertical

Our Services

From Capability to Global Scale, Powered by Innovation

We offer an integrated suite of professional solutions that empower organisations to upskill their workforce, embrace digital transformation and optimise operations. With deep expertise in learning solutions, technology services and manpower and staffing, we serve diverse industries and geographies, enabling clients to translate capability into measurable business outcomes.

FY 2025 revenue breakup (%)



Delivered key projects enhancing client operations

Developed

a web portal, mobile app, custom ERP and applications for MHADA (Maharashtra Housing and Area Development Authority), India's largest reconstruction and repair board.

Implemented

a web-based document management system for the State Bank of India, the nation's largest bank.

Digitised

primary agricultural credit societies for NABARD, improving efficiency, transparency and accountability.

Deployed

VinHRMS at Vodafone Idea, delivering a comprehensive HR management solution for over 6,000 users.

Upgraded

the enterprise application platform for LIC (India's largest insurer) and led its application migration to enhance scalability and security.

Delivered

API Gateway deployment and system integration for OWWSC (Oman Water and Wastewater Services Company).

Conducted

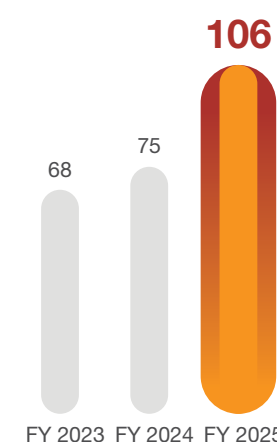
a comprehensive cybersecurity audit for SABIC (Saudi Basic Industries Corporation).

Learning Solutions

Our Learning Solutions are designed to help individuals and organisations stay ahead in an era of rapid change. Covering domains such as IT, AI, cybersecurity, project management and leadership, we deliver customised training programmes for corporates, government bodies and educational institutions. Through our Business Academy and advanced digital platforms, we blend instructor-led sessions, cloud labs and immersive e-learning to create impactful and future-ready professional development experiences.

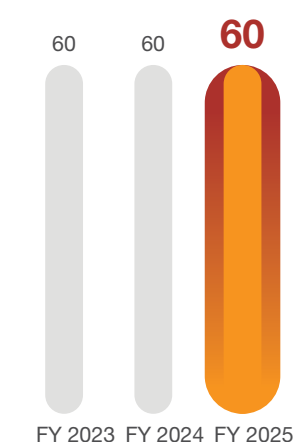
Revenue

(₹ in Crores)



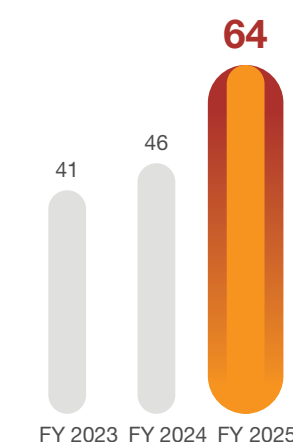
Gross Margin

(%)



Gross Profit

(₹ in Crores)



Corporate Training and Certifications

We deliver customised training solutions across IT, emerging technologies and business management, tailored for corporates, academic institutions and governments. Our expertise has garnered the trust of diverse clients, including 26 US government-affiliated organisations.



Digital Learning

Through our DigiLearn platform and VR2-enabled experiences, we create immersive and interactive learning journeys. With content creation tools and LMS access, we empower learners to progress at their own pace while accommodating varied learning styles and needs.



Foreign Language Services

With a network of 300+ expert linguists supporting over 150 languages, we provide comprehensive solutions in training, translation, interpretation, localisation, transcription and voice-over. By executing upwards of 250 projects annually, our solutions facilitate seamless global collaboration.

Our Services

Technology Services

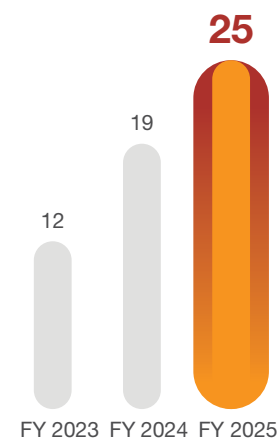


Our Technology Services division provides tailored SaaS products and IT expertise that enable organisations to operate with greater efficiency and agility. Proprietary platforms, such as VinBPM and VinCRM to VinHRMS, VinLMS and VinProctomate deliver integrated automation, real-time insights and optimised workflows.

We specialise in cybersecurity, managed IT services, custom application development, quality engineering and design services, supported by CMMI Level 5 certification. This enables us to deliver large-scale enterprise-grade projects while seamlessly connecting technology solutions with learning and operational support.

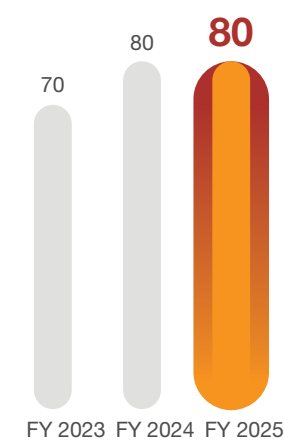
Revenue

(₹ in Crores)



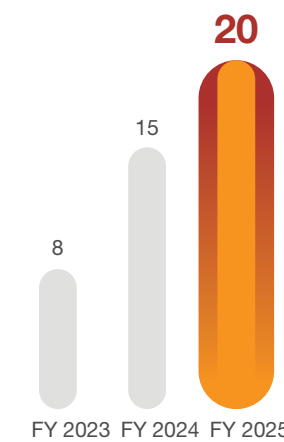
Gross Margin

(%)



Gross Profit

(₹ in Crores)



Products

01

VinBPM

02

VinCRM

03

VinHRMS

04

VinLMS

05

VinProctomate

Service Offerings

Cybersecurity services

Custom Application Development

Design Lab

Managed IT Services

Digital Assurance and Quality Engineering

Manpower and Staffing

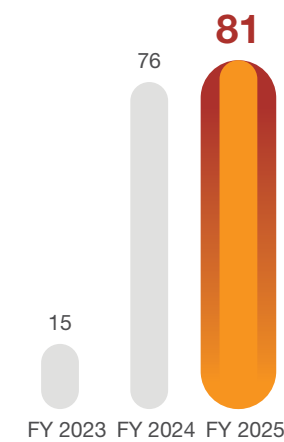


Our Manpower and Staffing division offers a holistic approach to workforce management, combining recruitment, payroll, operational support and logistics. By Leveraging our training expertise and technology solutions, we continuously develop staff capabilities, enhance client experience and enable tech-driven scalability.

With established relationships across industries and our robust in-house IT tools, we ensure that our solutions are efficient, cost-effective and are prepared to cater to the changing needs of modern enterprises.

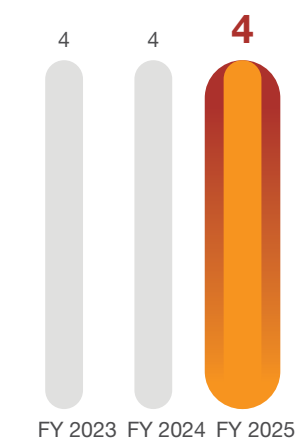
Revenue

(₹ in Crores)



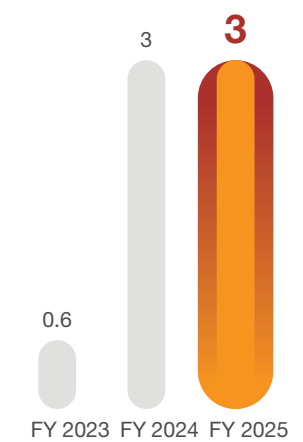
Gross Margin

(%)



Gross Profit

(₹ in Crores)



Key relationships



COCOCART



THE HOSTEER



Growth Strategy

Forging the Future through Innovation and Global Reach

We follow a growth strategy that balances market consolidation with long-term value creation for our stakeholders. We focus on expanding our global reach, diversifying service offerings and deepening client relationships. Strategic M&A, collaborative partnerships and sustained innovation are integral aspects of our approach, enabling us to address evolving market needs and deliver differentiated solutions.



Strategic M&A and Global Partnerships

We continue to explore mergers and acquisitions in the training and e-learning sector, with a particular focus on companies with revenues ranging from USD 500,000 to USD 1 million. Our history of successful joint ventures and acquisitions has strengthened our market presence and enhanced financial performance. Through strategic alliances, we aim to develop cutting-edge training solutions that address industry-specific challenges and deliver measurable outcomes.



Expanding Global Footprint

Our geographic growth strategy aims to consolidate our presence in India and the UAE while expanding operations in the US, Saudi Arabia, Oman and Qatar. We also plan to enter underserved and high-growth African markets, such as Nigeria, Kenya and Tanzania. In addition, targeted initiatives in Australia, New Zealand and Singapore will further augment our global reach.



Diversification across Sectors and Services

We are broadening our service offerings across both premium and mid-market segments. Leveraging our expertise in IT training, we are expanding into new verticals, such as healthcare, hospitality and manufacturing. The development of in-house proprietary tools enables us to deliver scalable and efficient client solutions, while sustained investment in R&D continues to enhance our products and services.



Strengthening Brand Visibility and Client Retention

We focus on enhancing brand recognition and recall across domestic and international markets. By providing complementary solutions to existing clients, such as extending resourcing services to our training clients, we deepen engagement, augment wallet share, strengthen retention and establish lasting partnerships.

Echoes of Appreciation

Forging Bonds that Last



To Whom It May Concern,

I am pleased to strongly recommend VINSYS for the exceptional services rendered during our Digital Learning Initiative.

Throughout the engagement, VINSYS displayed a clear understanding of our objectives and delivered innovative solutions that went beyond our expectations. Their expertise and creativity in digital learning have made a significant impact on the success of our initiative.

Equally noteworthy is their focus on customer satisfaction. The team has been highly responsive, adaptable and dependable in ensuring timely delivery within budget, without compromising on quality.

VINSYS has been instrumental to the success of our Digital Learning Initiative and I confidently recommend them to any organisation seeking outstanding digital learning solutions.

**Talent Development & HSE
Director, Vision International
Investment Company**



To Whom It May Concern,

I am pleased to endorse VINSYS for their outstanding services in support of Human Development Solutions – HDS's Digital Learning Initiative.

VINSYS has been a valuable partner throughout our initiative, showcasing their expertise and dedication. Their support and responsiveness have been exemplary, consistently meeting project deadlines and budget constraints while maintaining service quality.

I wholeheartedly recommend VINSYS to organisations seeking top-notch digital learning and integration solutions.

**Senior Associate –
Program Design and
Delivery HDS Learning**



To Whom It May Concern,

I recommend VINSYS for their outstanding services provided to Petrofac International Ltd. Their contribution to our Digital Learning Initiative and the customised e-learning project for the Petrofac Academy's Project Management Pathway Programme has been exemplary.

VINSYS has consistently shown a strong understanding of our requirements, delivering innovative solutions that have significantly enhanced our learning programmes. Their expertise in digital learning and content development has played a vital role in enriching the learning experience for our fresh graduate students.

Equally impressive has been their responsiveness and adaptability in addressing our evolving needs, ensuring timely delivery while maintaining cost efficiency.

VINSYS has proven to be a valued partner to Petrofac International Ltd., and I strongly recommend their services to any organisation seeking excellence in digital learning and e-learning development.

**Sr. Advisor, Organisational
Department, Petrofac
International Ltd**



To Whom It May Concern,

I am delighted to recommend VINSYS for their exceptional Digital Learning Solution Services and Support extended to Ras Al Khaimah Economic Zone (RAKEZ).

VINSYS has been instrumental in elevating our employees' learning journeys through customised digital learning solutions. Their professionalism, responsiveness and consistent support have been central to the success of our collaboration.

In conclusion, VINSYS has made a meaningful contribution to RAKEZ by enriching employee learning experiences and I wholeheartedly endorse them to any organisation seeking high-quality Digital Learning Solutions and Support.

**Learning and Development Manager
Ras Al Khaimah Economic Zone
Government of Ras Al Khaimah**



To Whom It May Concern,

I am pleased to provide this testimonial for VINSYS, who have partnered with Tabreed in developing our internal Digital Learning offering.

Our experience with VINSYS has been very positive. They delivered high-quality content, both by updating and refreshing existing training modules and by creating new, bespoke material. The end product was cost-effective, engaging and easily accessible for Tabreed staff across diverse backgrounds and levels of experience.

VINSYS continues to be a valued partner to Tabreed in the Digital Learning space and I am glad to share our positive experience of working with them.

**General Legal Counsel
National Central Cooling
Company PJSC, Tabreed**



To Whom It May Concern,

VINSYS provides a highly conducive learning environment with professional faculty and exceptional instructors who not only teach but also inspire. I thoroughly enjoyed every aspect of my COBIT 5.0 training and would gladly return for future programmes.

**Martins Olajide
KPMG**

Echoes of Appreciation

Hi,

Dear Ms. Jyoti, this is just to acknowledge your healthy support and co-ordination during my journey to ISO 45001 LA and ISO 14001 LA with Vinsys. Without a doubt your timely support has always been there throughout this journey, especially when I wanted to reschedule my 14001 LA learning due to some work-related issues. You have always been approachable with a welcoming attitude and I truly appreciate all this.

I wish you all the best of luck in your future endeavours.

Thank you very much.

Kind Regards,

Bilal Ejaz

Hi Priya Mam,

I would like to take a moment to express my sincere gratitude for your invaluable support and guidance throughout my journey towards achieving the CISA certification. Your expertise and dedication have been instrumental in helping me navigate the complexities of the exam process and I am deeply appreciative of all the assistance you have extended.

Your willingness to patiently address my queries, provide insightful advice and offer encouragement at every step of the way have made a significant difference. Your efforts have not only enhanced my understanding of the course material but also boosted my confidence to tackle the exam with determination.

I truly believe that your commitment to your role as a course counsellor goes beyond mere professionalism. Your genuine care and concern for your students' success are evident in everything you do. I feel fortunate to have had the opportunity to learn from someone as knowledgeable and supportive as you.

Once again, thank you for your unwavering support throughout this journey. I look forward to applying the skills and knowledge gained from the CISA certification in my career and I will always remember the pivotal role you played in this achievement.

Warm regards,

Sanjay Sawant

Dear Harshal,

I had an exceptional experience with the Company when enrolling in the ISO BCMS (Business Continuity Management System) course and taking the exam. From the very beginning, the Company demonstrated its commitment to providing a seamless and supportive learning journey.

The enrolment process was straightforward and your support was incredibly helpful in addressing any questions or concerns I had.

The study materials provided were of excellent quality, enabling me to grasp the key concepts and prepare effectively for the exam.

Overall, my experience with the Company in relation to enrolling in the ISO BCMS course and taking the exam was outstanding, leaving me with a strong foundation in business continuity management and a sense of accomplishment. I would like to especially thank you for your continued support throughout the course.

Kind regards,

Afnan Shams

Our People

Empowering Talent through Care and Opportunity

A workplace becomes truly powerful when it recognises, nurtures and empowers its people. Our HR philosophy revolves around recognising achievements, nurturing well-being and creating opportunities for growth. Through initiatives spanning career development, health and wellness, cultural engagement and team-building, we continue to cultivate a workplace where talent thrives, collaboration is encouraged and employees feel valued both professionally and personally.

356

Total workforce strength

Male - 71.33%

Female - 28.67%

Gender diversity

5600

Training hours

Building a Future-Ready Workforce

We continue to strengthen our training and development framework with a forward-looking approach. By analysing industry trends and anticipating future skill requirements, we design programmes that equip employees with competencies in digital transformation, artificial intelligence and leadership agility. Our blended learning ecosystem integrates instructor-led sessions, e-learning, simulation-based modules and real-time project exposure. Global certifications, knowledge-sharing initiatives and continuous learning opportunities further prepare employees to adapt to evolving business landscapes.



Preparing Next Generation of Leaders

Identifying and nurturing high-potential talent remains a core area of our focus. Through performance analysis, behavioural assessments and leadership potential mapping, we identify individuals prepared to take on critical roles in the future. Leadership journeys include mentorship, cross-functional assignments and global project exposure. Our Leadership Acceleration Programmes enhance strategic thinking, innovation and people management, supported by robust succession planning to ensure a strong pipeline of future-ready leaders.

Celebrating Milestones and Talent Growth

We take pride in recognising employees who reach significant career milestones. These achievements reflect the collective strength and resilience of our team, exemplifying our focus on nurturing internal talent and enabling enduring growth within the organisation.

Health and Social Responsibility

Our initiatives extend beyond the workplace. Through our partnership with DKMS BMST Foundation India, we support the fight against blood cancer, thalassemia and aplastic anaemia that not only save lives but also inspire empathy and purpose among our employees. In addition, our association with SDSSMK Dharmik Trust helps preserve the Vedic tradition and propagate the philosophy of Shri Adi Shankaracharya, reflecting our wider social contribution.

Cultural and Creative Engagement

Creativity, inclusivity and teamwork remain central to our culture. From our Master Chef competition to Unity in Diversity celebrations, we provide platforms for employees to showcase their talents and share

cultural traditions. Signature events such as Vin Fiesta and the Vinsys Dandiya Battle add vibrancy to our calendar, strengthening bonds, celebrating diversity and creating a dynamic workplace experience.



Promoting Holistic Well-being

Our approach to employee well-being is holistic. We integrate regular yoga sessions, along with a range of sporting activities, including cricket, badminton, chess and carrom. These activities encourage a balanced lifestyle, nurture camaraderie and enhance overall morale and productivity.



A Vibrant Workplace Culture

Whether through healthcare partnerships, training programmes, cultural celebrations or wellness activities, we at Vinsys continue to shape a workplace where people feel empowered, valued and inspired to achieve collective success. Our people-first approach underpins our ability to deliver sustainable growth and lasting impact.



Community Welfare

Enriching Lives Beyond Business

At Vinsys IT Services, our CSR endeavours focus on creating meaningful and lasting change in communities. By collaborating with trusted partners and engaging local stakeholders, we strive to address critical social requirements, uplift livelihoods and advance sustainable development for a brighter collective future.

Vision

Building a society with equal opportunities for all.

Mission

Empowering communities through education, healthcare and sustainable development.

13 Crores

Invested in CSR Initiatives

Under our CSR initiatives, Vinsys CSR Foundation supported projects focused on education and community development. We extended support to mathematic education and related expenses at the Sri Jagadguru Shri Shankaracharya Trust, while also enhancing learning environments by providing essential amenities to the Satara District Primary School. These initiatives reflect our focus on strengthening access to quality education and highlight our efforts to create meaningful impact within communities.



Awards and Recognition

Accolades Showcasing Our Journey

★★★★★
Education Leadership Award 2025 by The Business Leader of the Year



★★★★★
India's Top Cybersecurity Companies by TechBehemoth



★★★★★
Top Corporate Training Companies 2025 by Superb Companies.com



★★★★★
Elected as Skill India Partner for 3 State Governments in India



★★★★★
Best Distributor Autodesk Education for 3 years in a row (2015 -2017)



★★★★★
'IT and Technical Training Watch List Company 2022' by Training Industry



★★★★★
Premium training partner for over 40 Fortune 500 companies



★★★★★
IT service management implementation partner for the Vietnam Stock Exchange



★★★★★
IT governance framework implementation for 'Dubai Customs'



★★★★★
Key project consultant organisation for the State Government, India



★★★★★
Completed key projects for Saudi Telecom, BOT, NBD, IBM, amongst others



★★★★★
Exclusive delivery partner for SAP Hybris



Executive Leadership

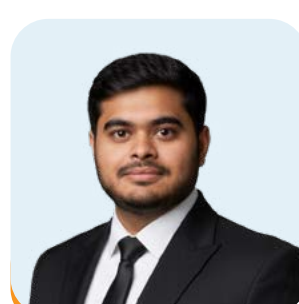
Guiding with Vision, Leading with Expertise



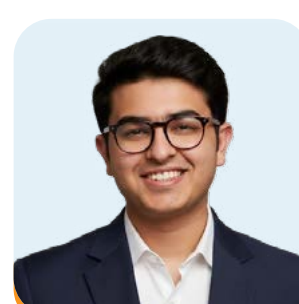
Vikrant Patil
Managing Director,
Chairman



Vinaya Patil
Whole Time Director



Kunal Patil
Additional Non-Executive
Non-Independent Director
and Director International



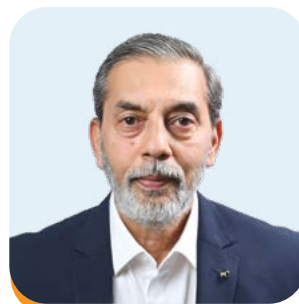
Karan Patil
Promoter



Nilesh Devdas
Chief Technology Officer



Saneeka Dhamankar
Chief Financial Officer



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

Mrs. Vinaya Patil
(DIN 00325458)
Whole Time Director

Mr. Ravindra Kamthe
(DIN 10083340)
Independent Director

Mr. Pradeep Nannajkar
(DIN 10083992)
Independent Director

Mr. Kunal Patil
(DIN 11052380)
Additional Non-Executive Non-
Independent Director
(Appointed w.e.f. 11.04.2025)

Chief Financial Officer

Mrs. Saneeka Dhamankar

Company Secretary

Mrs. Gayatree Karandikar

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

MUFG Intime India Private Limited
(formerly known as Link Intime
India Private Limited)
Block No. 202, 2nd Floor, 'Akshay'
Complex, Near Ganesh Temple,
Off Dhole Patil Road,
Pune 411001

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, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance (Standalone and Consolidated) for the year ended March 31, 2025, is summarised below:

₹ in lakhs

Particulars	Consolidated		Standalone	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	21,168.31	17,049.38	5,859.21	4,598.95
Other Income	278.75	112.51	327.23	179.20
Total Income	21,447.06	17,161.89	6,186.44	4,778.15
Total expenditure before tax, Interest, Depreciation and Amortisation	17,207.40	14,155.79	4,174.52	3,245.80
Profit / Loss Before Tax, Interest Depreciation and Amortisation	4,239.66	3,006.10	2,011.93	1,532.35
Less: Depreciation	381.98	288.60	289.83	248.82
Less: Interest	235.80	252.30	181.80	174.88
Profit / Loss Before Tax	3,621.88	2,465.20	1,540.30	1,108.65
Less: Tax expenses				
Current Tax	573.09	294.72	363.99	246.73
Deferred Tax	44.31	(121.29)	44.54	(121.78)
Profit / (Loss) After Tax	3,004.49	2,291.77	1,131.77	983.69

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, 2025.

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).

UNCLAIMED DIVIDENDS

The Company has never declared dividend since its incorporation and hence, there is no outstanding and unclaimed dividends.

3. TRANSFER OF RESERVES

The Board has not proposed to transfer any amount to any Reserves. Therefore, the total amount of profit is carried to the reserve and surplus as shown in the Balance Sheet of the Company.

4. UTILISATION OF INITIAL PUBLIC OFFER PROCEEDS

The Company raised funds of ₹ 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:

₹ in Lakhs

Sr. No.	Original object	Original allocation	Funds utilized upto March 31, 2025
1.	To meet the working capital requirements	24.16	24.16
2.	Repayment of loan to subsidiary	3.90	3.90
3.	Loan to subsidiary	4.10	4.10
4.	General corporate purpose	12.45	8.08
5.	Issue expenses	5.23	5.23

There is no deviation / variation in the utilization of gross proceeds raised through IPO.

5. CHANGE IN THE NATURE OF BUSINESS

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

6. EMPLOYEE STOCK OPTION SCHEME – 2025

The purpose of the "Employee Stock Option Scheme-2025" is to reward, attract, motivate and retain eligible employees and Directors of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company to achieve sustained growth of the Company and creation of shareholders' value by aligning the interests of the eligible employees with the long-term interests of the Company.

Hence, the members of the Company considered and approved "Employee Stock Option Scheme 2024" in their Annual General Meeting held on September 18, 2024.

The Board of Directors decided to expand the scheme and provide its benefits to the employees of the "Group Companies" [Group Company means Subsidiary / Associate company(ies) in India or outside India, or holding company of the company (present and future, if any)] as well and revise the number of Shares from 3,00,000 to 5,00,000 Shares.

Accordingly, the members of the Company in their meeting held on February 3, 2025, considered and approved Employee Stock Option Scheme 2025 in supersession of the earlier Scheme, viz., Employee Stock Option Scheme 2024.

The Shareholders of the Company have approved to grant total option of 5,00,000 (Five Lakhs Only) fully paid up equity shares of Rs.10 each of the Company ("Equity Share(s)"), under one or more tranches to the employees of the Company.

The Nomination and Remuneration committee has granted total 3,26,000 equity stock options of the face value of Rs. 10 each ('ESOPs'), at the grant price of Rs. 10 (Rupees Ten only) per option to the eligible employees of the Company on March 28, 2025

The Statutory disclosures as required under Regulation 14 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 with regard to Vinsys IT Services India Limited is available on the website of the Company at www.vinsys.com. The Company has also obtained certificate from the Secretarial Auditors confirming that Employee Stock Option Scheme-2025, have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the shareholders of the Company. A copy of the certificate

has been uploaded on the website of the Company i.e., www.vinsys.com.

7. SHARE CAPITAL

During the year under review, there were no changes in the Paid-up Share Capital of the Company. The following changes were made to the Authorised share capital of the Company.

The members of the Company, in their meeting held on February 3, 2025, considered and approved increase in authorized share capital of the Company, from existing ₹ 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of ₹10/- each to ₹ 15,50,00,000 (Rupees Fifteen Crores Fifty Lakhs Only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs Only) Equity Shares of ₹ 10/- each.

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

Authorized Capital: The Authorized Capital of the Company is ₹ 15,50,00,000 (Rupees Fifteen Crores Fifty Lakhs Only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs Only) Equity Shares of ₹ 10 (Rupees Ten Only) each.

Further, there is no change in the Paid-up Share Capital of the Company.

Issued, Subscribed and Paid-Up Capital: The present Paid-up Capital of the Company is ₹ 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 ₹ 10 (Rupees Ten Only) each.

ALTERATION OF THE ARTICLES OF ASSOCIATION AND MEMORANDUM OF ASSOCIATION OF THE COMPANY

The members of the Company, in their meeting held on February 3, 2025, considered and approved increase in authorized share capital of the Company from existing ₹ 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of ₹ 10 each to ₹ 15,50,00,000 (Rupees Fifteen Crores Fifty Lakhs Only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs Only) Equity Shares of ₹ 10 each and subsequently alteration in the Capital Clause (Clause V) of Memorandum of Association of the Company as under:

"V. The Authorised Share Capital of the Company is ₹ 15,50,00,000 (Rupees Fifteen Crores Fifty Lakhs Only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs Only) Equity Shares of ₹ 10 (Rupees Ten Only) each."

Further, no changes took place in the Articles of Association of the Company.

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	Original Date of Appointment	Date of appointment at current term	Total number of directorships in other public limited companies **	No. of committees *		No. of shares held as on March 2025
					in which the Director is a Member	in which the Director is the Chairman	
Mr. Vikrant Shivajirao Patil	Chairman and Managing Director	January 11, 2008	May 14, 2023	-	1	-	34,30,000
Mrs. Vinaya Vikrant Patil	Whole Time Director	January 11, 2008	May 14, 2023	-	1	-	51,02,500
Mr. Ravindra Kisanrao Kamthe	Independent Director	March 21, 2023	March 21, 2023	-	2	1	Nil
Mr. Pradeep Maruti Nannajkar	Independent Director	March 22, 2023	March 22, 2023	-	2	1	Nil
Mr. Kaarthik Subramani Krishnamurthy ***	Independent Director	March 22, 2023	March 22, 2023	-	-	-	Nil
Mr. Kunal Vikrant Patil ****	Additional Non-Executive Non-Independent Director	April 11, 2025	April 11, 2025	-	-	-	7,35,000

* 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.

*** Mr. Kaarthik Subramani Krishnamurthy resigned with effect from October 17, 2024.

**** On the recommendation of the Nomination and Remuneration Committee, in accordance with the provisions of Section 161 of the Companies Act, 2013, (the Act), read with the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Kunal Vikrant Patil as an Additional Non-Executive Non-Independent Director of the Company with effect from March 28, 2025 or the date of obtaining valid DIN from the Ministry of Corporate Affairs, whichever is later, i.e., April 11, 2025, to hold office up to the date of the ensuing General Meeting or the last day on which the annual general meeting should have been held, whichever is earlier.

The composition of the Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of the 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 Directors 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, 7 (seven) Board Meetings were convened and held on May 15, 2024, July 19, 2024, August 20, 2024, October 15, 2024, November 13, 2024, January 10, 2025 and March 28, 2025.

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 Shivajirao Patil	January 11, 2008	-	7	7
Mrs. Vinaya Vikrant Patil	January 11, 2008	-	7	7
Mr. Ravindra Kisanrao Kamthe	March 21, 2023	-	7	7

Name of the Director	Date of appointment	Date of cessation	Number of Board Meetings eligible to attend	Number of Board Meetings attended
Mr. Pradeep Maruti Nannajkar	March 22, 2023	-	7	7
Mr. Kaarthik Subramani Krishnamurthy	March 22, 2023	October 17, 2024	7	-

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.	Annual General Meeting	September 18, 2024
2.	Extra-Ordinary General Meeting	February 3, 2025

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 two Non-Promoter Non-Executive Independent Directors in line with the Companies Act, 2013.

The Company has received the necessary declarations 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 Companies Act, 2013. 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 28, 2025, to review the performance of Non-Independent Directors and Board as a whole and the performance of the 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 2024-2025 and up to the date of this Report are furnished below:

Appointment of Directors during the Financial Year 2024-2025

On the recommendation of the Nomination and Remuneration Committee, in accordance with the provisions of Section 161 of the Companies Act, 2013, (the Act), read with the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Kunal Vikrant Patil (DIN 11052380), as an Additional

Non-Executive Non-Independent Director of the Company with effect from March 28, 2025 or the date of obtaining valid DIN from the Ministry of Corporate Affairs, whichever is later, i.e. April 11, 2025, to hold office up to the date of the ensuing General Meeting or the last day on which the annual general meeting should have been held, whichever is earlier.

Change in designation of Directors during the Financial Year 2024-2025

Nil

Resignation of Directors during the Financial Year 2024-2025

Mr. Kaarthik Subramani Krishnamurthy (DIN: 10084012) resigned as a Non-Executive Independent Director with effect from October 17, 2024 due to personal reasons and personal commitments.

Retirement by rotation and subsequent re-appointment

- Mrs. Vinaya Vikrant Patil (DIN: 00325458), Whole Time 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 herself for re-appointment.

The Board recommends the re-appointment of Mrs. Vinaya Vikrant Patil (DIN: 00325458) as Director for your approval. A brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice of AGM.

KEY MANAGERIAL PERSONNEL

As on the date of this Report, the following are “Key Managerial Personnel” (KMPs) of the Company as per Section 2 (51) and 203 of the Companies Act, 2013:

1. Mr. Vikrant Shivajirao Patil	Chairman and Managing Director
2. Mrs. Vinaya Vikrant Patil	Whole Time Director
3. Mrs. Saneeka Nikhil Dhamankar	Chief Financial Officer
4. Mrs. Gayatree Neeraj Karandikar	Company Secretary and Compliance Officer

Appointment of Key Managerial Personnel during the Financial Year 2024-2025

Nil

Resignation of Key Managerial Personnel during the Financial Year 2024-2025

Nil

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 the 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 the committees, effectiveness of the 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.

A separate meeting of Independent Directors was held to evaluate the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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:

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and no material departures have been made from the same;
- 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;
- 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;
- the Directors had prepared the annual accounts for the year ended March 31, 2025 on an going concern basis.
- 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
- 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. A STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6 (1) and 6 (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, each of the Independent Directors possesses the requisite integrity, expertise and experience for acting as an Independent Director of the Company.

12. COMMITTEES OF THE BOARD

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

A. Audit Committee

The Company has formed Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial results. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Audit Committee.

During the year under review, 4 (four) meetings of the Committee were held on May 15, 2024, August 20, 2024, November 13, 2024 and January 10, 2025.

The composition of the Committee as at March 31, 2025 and attendance at its meetings for the Financial Year 2024-25, are given below:

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2024-2025	
				Eligible to attend	Attended
Mr. Ravindra Kisanrao Kamthe	10083340	Non-executive Independent Director	Chairperson	4	4
Mr. Pradeep Maruti Nannajkar	10083992	Non-executive Independent Director	Member	4	4
Mrs. Vinaya Vikrant Patil	00325458	Whole Time Director	Member	4	4

The Company Secretary acts as the Secretary to the Audit Committee. The Chief Financial Officer of the Company is the regular invitee at the Meeting. The representatives of the Internal Auditors, Statutory Auditors and Business Unit / Operation Heads, whenever required, are invited to the Audit Committee meetings.

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

Vigil Mechanism / Whistle Blower Policy

The Company has a Whistle Blower Policy / Vigil Mechanism (the Policy) to deal with the instances of fraud, unethical behaviour, 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 behaviour, 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 (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., https://www.vinsys.com/static/media/Whistle_Blower_Policy_and_Vigil_Mechanism_VAbQTJC.pdf.

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

B. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

The Company Secretary acts as a Secretary of the Committee.

During the year under review, 3 (three) meetings of the Committee were held on August 20, 2024, January 10, 2025 and March 28, 2025.

The composition of the Committee as at March 31, 2025 and attendance at its meetings for the Financial Year 2024-25, are given below:

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2024-2025	
				Eligible to attend	Attended
Mr. Pradeep Maruti Nannajkar	10083992	Non-executive Independent Director	Chairperson	3	3
Mr. Ravindra Kisanrao Kamthe	10083340	Non-executive Independent Director	Member	3	3
Mr. Vikrant Shivajirao Patil	00325383	Chairman and Managing Director	Member	3	3

After closure of the year, Mr. Kunal Vikrant Patil appointed as the Member of the Nomination and Remuneration Committee with effect from 11 April 2025.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in a 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/static/media/Nomination_and_Remuneration_Policy.pdf.

The Nomination and Remuneration Policy for the selection of Directors and determining Directors' independence sets out the guiding principles for the

Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Nomination and Remuneration Policy is directed towards rewarding performance based on review of achievements. The Nomination and Remuneration Policy is in consonance with existing industry practice. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy.

C. Stakeholders' Relationship 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, 4 (four) meetings of the Committee were held on May 15, 2024, August 20, 2024, November 13, 2024 and March 28, 2025.

The composition of the Committee as at March 31, 2025 and attendance at its meetings for the Financial Year 2024-25, are given below:

The composition of the Committee as at March 31, 2025 and attendance at its meetings for the Financial Year 2024-25, are given below:

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2024-2025	
				Eligible to attend	Attended
Mr. Pradeep Maruti Nannajkar	10083992	Non-executive Independent Director	Chairperson	4	4
Mr. Ravindra Kisanrao Kamthe	10083340	Non-executive Independent Director	Member	4	4
Mr. Vikrant Shivajirao Patil	00325383	Chairman and Managing Director	Member	4	4

During the year under review, the Company has received 8 complaints. There was no complaint pending as on March 31, 2025.

13. 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 Sections 73 to 76 of the Companies Act, 2013, (the Act) or any other relevant provisions of the Act and the Rules thereunder are not applicable.

14. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITY

The 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.

15. 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, 2025 is available on the Company's website on <https://www.vinsys.com/investor#annual-return>.

16. 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 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 a 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 a quarterly basis. The details of the related party transactions for the financial year 2024-2025, is given in notes of the Financial Statements, which is part of the 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/static/media/Policy_on_related_party_transactions.pdf.

17. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the end of the financial year of the Company, i.e. March 31, 2025, to the date of this Report.

18. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 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 members 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 the 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. INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2025, the Company has the following subsidiaries:

Name of the Company	CIN	% of holding	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

Name of the Company	CIN	% of holding	Category
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 the 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, 2025.

20. NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Following step-down subsidiaries are yet to commence operations:

1. Vinsys Information Technology Services LLC, Muscat Oman incorporated on 28 November 2024.
2. Vinsys IT Holco LLC-FZ, Dubai UAE incorporated on 23 January 2025.

21. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment free from harassment of any nature, the Company has 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 complaint with the law of the land where we operate. Further, the Company has complied with the provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of sexual harassment complaints during the Financial Year 2024-25:

Number of complaints received: 0

Number of complaints disposed of: 0

Number of complaints pending more than 90 days: 0

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company hereby declares that it has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, (the Act), during the Financial Year 2024-25. All eligible women employees have been accorded the statutory benefits as prescribed under the Act, including but not limited to paid maternity leave, continuity of salary and employment during the period of such leave and post-maternity support measures such as nursing breaks and flexible return-to-work arrangements, wherever applicable. The Company reaffirms its commitment to maintaining an inclusive and supportive work environment that safeguards the rights and welfare of its women employees, in consonance with the letter and spirit of the applicable laws.

It is further declared that during the Financial Year 2024-25, four women employees of the Company applied for and availed herself of maternity leave and claimed benefits under the Act.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons of the Company, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code inter-alia lays down the procedures to be followed by designated persons while trading / dealing in Company's shares and sharing Unpublished Price Sensitive Information (UPSI). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI and the process to familiarize with the sensitivity of UPSI. Further, it also includes Code for Practices and Procedures for Fair Disclosure of UPSI, which has been available on the Company's website at <https://www.vinsys.com/investor#policies>.

22. 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. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

23. 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 were 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):

- The details of technology imported: None
- The year of import: None
- Whether the technology has been fully absorbed: None
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None

THE EXPENDITURES INCURRED ON RESEARCH AND DEVELOPMENT: NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of foreign exchange earnings and / or outgo during the year 2024-2025, are follows:

Foreign exchange earnings	1,985.10 lakhs
Foreign exchange outgo	455.17 lakhs

24. 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.

25. 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 with various laws and regulations.

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

26. CORPORATE GOVERNANCE

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and 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, under 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 do not apply to the Company. Hence Corporate Governance Report does not form a part of this Report, though we are committed to the best corporate governance practices.

27. CORPORATE SOCIAL RESPONSIBILITY

As per the Audited Financial Statements as on March 31, 2025, the net profit of the Company (profit as per Section 198 of the Companies Act, 2013, (the Act)) is exceeding ₹ 5 Crores. As per Section 135 (9) of the Act, 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 the 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, the Company does not require the constitution of a CSR Committee.

Pursuant to the provisions of Section 135 of the Act, 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 Act.

The details of CSR activities undertaken during the Financial Year 2024-2025, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as 'Annexure-C' and form part of this Report.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 and Schedule V of the 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".

29. 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 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.

30. REPORTING OF FRAUD

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

31. 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 2024-2025. The Secretarial Audit Report for the Financial Year 2024-2025, is annexed to this Report as 'Annexure-E'.

Observations of the Secretarial Auditor

1. There was delay in publication of newspaper for Annual General meeting by one day for FY 2023-24.
2. The financial results for the half year and year ended on 31 March 2024, were submitted by a delay of 15 minutes to the Stock Exchange in XBRL mode.

Management response

1. The Management ensured that such delays not happens in future.
2. There was a technical error while uploading the financial results for the half year and year ended on 31 March 2024, due to which delay of 15 minutes occurred in the XBRL submission. However, PDF submission was made in due time.

32. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the 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 2024-2025.

The Internal Audit findings and Reports submitted by the said Internal Auditors, during the financial year, to the Audit Committee and the Board of Directors of the Company, do not contain any adverse remarks and qualifications. Hence, do not call for any further explanations by the Company.

33. 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.

34. 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.

35. 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 2024-2025, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and / or Operation 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.

36. WEBSITE

As per Regulation 46 of the 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 information 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.

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

37. 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 the 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:

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- 2) There is no revision in the Board's Report or Financial Statement;
- 3) The details of the 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 the 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.

For and on behalf of the Board of Directors

Vinsys IT Services India Limited

CIN L72200PN2008PLC131274

Place: Pune
Date: 04.09.2025

Vikrant Patil
Chairman and Managing Director
DIN 00325383

Vinaya Patil
Whole Time Director
DIN 00325458

Annexure-A to the Directors' Report

Particulars of employees

Disclosures pertaining to remuneration 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 Shivajirao Patil	Chairman and Managing Director	Remuneration	10.32	-
2.	Mrs. Vinaya Vikrant Patil	Whole Time Director	Remuneration	7.37	-
3.	Mr. Ravindra Kisanrao Kamthe	Independent Director	Sitting fees	2.95	-
4.	Mr. Pradeep Maruti Nannajkar	Independent Director	Sitting fees	2.95	-
5.	Mr. Kaarthik Subramani Krishnamurthy *	Independent Director	Sitting fees	NA	NA
6.	Mrs. Saneeka Nikhil Dhamankar	Chief Financial Officer	Remuneration	3.93	-
7.	Mrs. Gayatree Neeraj Karandikar	Company Secretary	Remuneration	3.56	3.02

* Mr. Kaarthik Subramani Krishnamurthy tendered his resignation with effect from October 17, 2024.

- 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 by 5.25 % over the previous financial year due to increase in number of employees.

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

245 permanent employees including the Managing Director and Whole Time Director of the Company, as on March 31, 2025.

- 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 by 15.92 % due to decrease in number of employees in comparison to previous year. The remuneration of the executive directors was within the limit as approved by the shareholders of the Company.

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: 04.09.2025

Vikrant Patil
Chairman and Managing Director
DIN 00325383

Vinaya Patil
Whole Time Director
DIN 00325458

Annexure-B

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 23.2837	USD 85.5286	AED 23.2837	AED 23.3025	AED 23.2837	INDIAN RUPEES (IN LAKHS)	SAR 22.7868	QAR 22.9010
Share capital	10,000	1,000	3,00,000	3,00,000	3,00,000	2.96	3,00,000	1,000
Reserves and Surplus	5,48,594	1,20,791	8,75,776	67,02,898	78,56,389	738.19	5,20,037	11,28,564
Total assets	8,60,397	2,11,575	1,67,54,218	1,61,31,849	1,11,59,762	1,606.39	53,77,742	22,63,347
Total liabilities	8,60,397	2,11,575	1,67,54,218	1,61,31,849	1,11,59,762	1,606.39	53,77,742	22,63,347
Investments	-	-	24,00,999	-	14,65,628	-	-	-
Turnover	8,08,091	2,59,548	82,87,885	1,00,37,513	92,96,927	8,117.37	77,98,413	27,34,184
Profit before taxation	4,12,584	1,16,245	4,18,912	31,53,135	22,09,105	159.87	4,15,609	11,50,145
Provision for taxation	3,382	34,569	3,952	2,50,052	1,71,083	39.16	58,183	1,15,014
Profit after taxation	4,09,202	81,676	4,14,960	29,03,083	21,04,939	120.71	3,57,426	10,35,131
Proposed dividend	-	-	-	-	-	-	-	-
% of shareholding	-	-	-	-	-	-	-	-

Names of subsidiaries which are yet to commence operations:

1. Vinsys Information Technology Services LLC, Muscat Oman incorporated on 28 November 2024.
2. Vinsys IT Holco LLC-FZ, Dubai UAE incorporated on 23 January 2025.

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

For and on behalf of the Board of Directors

Vikrant Patil

Chairman & Managing Director
DIN 00325383

Saneeka Dhamankar

Chief Financial Officer
ACA

Vinaya Patil

Whole Time Director
DIN 00325458

Gayatree Karandikar

Company Secretary &
Compliance Officer
ACS 37827

Pune: 04.09.2025

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, 2025, the Company does not have any associate / joint venture companies. Hence, there is no disclosure under this head.

For and on behalf of the Board of Directors

Vikrant Patil

Chairman & Managing Director
DIN 00325383

Vinaya Patil

Whole Time Director
DIN 00325458

Saneeka Dhamankar

Chief Financial Officer

Gayatree Karandikar

Company Secretary & Compliance Officer
ACS 37827

Pune: 04.09.2025

Annexure-C to the Directors' Report

Annual Report on Corporate Social Responsibility

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

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including an 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, (the Act). Our CSR initiatives focus on CSR projects as provided under Schedule VII of the Act. The Company has framed its CSR Policy in compliance with the provisions of the Act and the same is placed on the Company's website and may be accessed at https://www.vinsys.com/static/media/Corporate_Social_Responsibility_Policy.pdf

2. The composition of CSR Committee as on March 31, 2025:

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 the 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, the 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 the composition of the CSR Committee, CSR Policy and CSR projects approved by the Board: www.vinsys.com.

4. Provide the executive summary along with web-link(s) 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. Average net profit of the Company as per Section 135(5) – ₹ 644.42 lakhs

- Two percent of average net profit of the Company as per Section 135 (5) – ₹ 12.89 lakhs
- Surplus arising out of CSR projects / programmes / activities of the previous financial years – Nil
- Amount required to be set off for the financial year – Nil
- Total CSR obligation for the financial year (b+c+d) – ₹ 12.89 lakhs

7. a. Amount spent on CSR projects (other than ongoing projects) – ₹ 12.89 Lakhs

- Amount spent on administrative overheads (in ₹) – Nil
- Amount spent on impact assessment, if applicable – Not applicable
- Total amount spent for the Financial Year (a+b+c) – ₹ 12.90 lakhs

e. CSR amount spent or unspent for the Financial Year –

₹ in lakhs

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
12.90	Nil	Nil	Nil	Nil	Nil

7. 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

a. Excess amount of set off, if any – Nil

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	2% of the average net profit of the Company as per Section 135(5) as on March 31, 2025	12.89
2.	Total amount spent for the Financial Year 2024-2025	12.90
3.	Excess amount spent for the Financial Year 2024-2025 [(ii)-(i)]	0.01
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5.	Amount available for set off in succeeding Financial Year i.e., 2025-2026 [(iii)-(iv)]	0.03

8. 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)

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

Place: Pune
Date: 04.09.2025

Vikrant Patil
Chairman and Managing Director
DIN 00325383

Vinaya Patil
Whole Time Director
DIN 00325458

Annexure-D to the Directors' Report

Management Discussion and Analysis

Economy Overview

Global Economy¹

CY 2024 marked a year of resilience for the global economy. It expanded by 3.3% despite persistent structural and geopolitical headwinds. This momentum was largely fuelled by Emerging Market and Developing Economies (EMDEs), which posted a strong 4.3% expansion, while advanced economies grew at a moderate pace of 1.8%. This divergence reinforces the importance of emerging markets as engines of global growth. The US economy expanded by 2.8% on the back of steady consumer spending, strong labour market fundamentals and real income growth. In contrast, economic conditions in Europe were tempered by tight monetary settings and prevailing macroeconomic challenges. The economy of China benefitted from government-led investments, yet the property market continued to weigh on overall growth momentum. In terms of market exchange rates, world output was estimated at \$110.5 trillion, while in Purchasing Power Parity (PPP) terms, it reached \$196.1 trillion, reflecting sustained economic resilience.

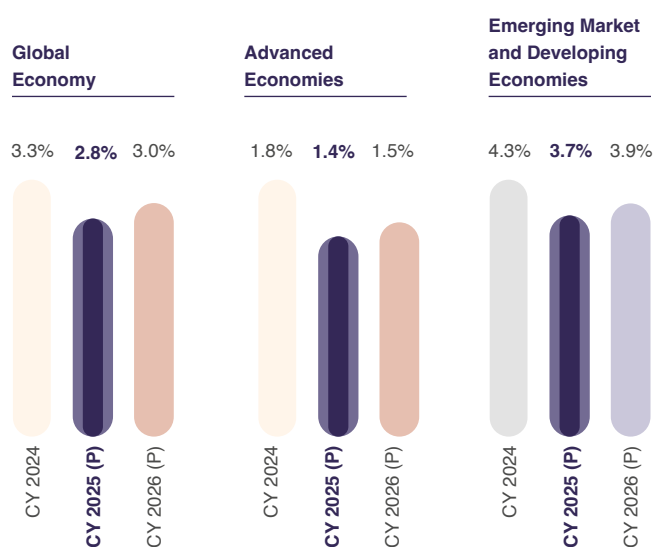
Headline inflation worldwide eased to 5.7% in CY 2024. In emerging and developing economies, inflation averaged 5.5%, suggesting early progress towards price stabilisation. Despite policy-induced headwinds, most notably US tariff hikes on key imports aimed at strengthening domestic industries and addressing trade imbalances, global trade volumes rose during the year. While these measures created some uncertainty in global trade, major economies adapted well, contributing to overall economic stability and moderate economic progress.

Outlook

Global economic growth is projected to moderate to 2.8% in CY 2025, with a slight improvement to 3.0% in CY 2026, reflecting cautious optimism amid ongoing global adjustments. Emerging Market and Developing Economies (EMDEs) are expected to remain the primary drivers of growth, with forecasts of 3.7% in CY 2025 and 3.9% in CY 2026, supported by resilient domestic demand and investment momentum. In contrast, advanced economies are likely to experience slower growth, with projections of 1.4% and 1.5% in the same period, as they continue to navigate the effects of tight monetary policies and shifting trade dynamics.

Inflationary pressures are anticipated to continue easing, with global inflation declining to 4.3% in CY 2025 and further to 3.6% in CY 2026, aided by stabilising commodity prices and improved supply chain conditions. Advanced economies are forecasted to record lower inflation levels compared to emerging markets.

While geopolitical uncertainties pose risks, government investments, fiscal discipline and improving market confidence will support economic stability and promote a more balanced and resilient global growth trajectory.



P – Projected

Source: IMF

Indian Economy²

In FY 2025, the economy of India recorded a growth of 6.5%. This steady expansion was supported by resilient domestic demand, favourable agriculture conditions following an above-average monsoon, a resurgence in the manufacturing industries and sustained expansion of the services sector. Government expenditure on infrastructure and healthy financial position of banks and companies also contributed to the economic growth. Retail inflation in India declined to 4.6% in FY 2025, marking the third consecutive year of decline. The Reserve Bank of India's prudent monetary policies and various government interventions to establish price stability and reduce inflation also contributed to the overall momentum.

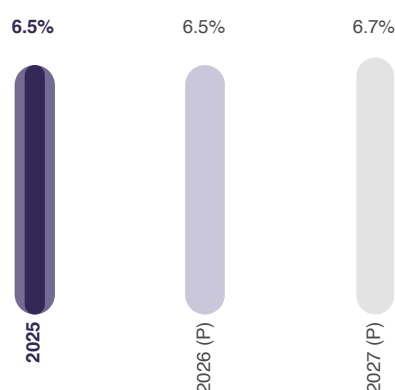
¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

Outlook

India's real GDP growth for FY 2026 is projected at 6.5%, with a slight improvement to 6.7% in FY 2027, contingent on a normal monsoon and absence of major disruptions. Growth will be supported by steady rural demand, strengthening urban consumption and rising investment activity. Financing conditions are expected to remain favourable, aided by high-capacity utilisation, the robust financial health of the banking sector and sustained government spending on infrastructure. Inflation is anticipated to remain stable at around 4.0% in FY 2026, aligning with the RBI's target. Moderating crude oil prices, balanced demand-supply dynamics and supportive policy measures are likely to keep inflationary pressures under control.

GDP growth (%)



P – Projected

Source: RBI Bulletin

Industry Overview

Global IT Industry

The global Information Technology (IT) industry is witnessing a notable transformation, propelled predominantly by the expedited adoption of Artificial Intelligence (AI). This transition has resulted in significant capital inflows into data centres and AI-specific hardware and software solutions, with projections indicating that the market could reach \$990 billion by CY 2027³. Such accelerated growth is expected to exert pressure on supply chains, potentially precipitating shortages in semiconductors and other critical components. Additionally, the industry is undergoing a strategic shift towards vertical integration as companies develop domain-specific language models to handle specialised computing tasks. Collectively, these developments are reshaping the global technology landscape, creating new hubs and altering the competitive dynamics across the sector.

Global IT expenditure is projected to register a robust 9.8% growth in CY 2025⁴, facilitated by heightened investments in cloud computing, artificial intelligence and cyber security. Organisations are expediting digital transformation efforts to enhance operational efficiency and improved customer engagement. While the growth trajectory remains promising, headwinds, such as talent shortages and macroeconomic uncertainties may impact the rate of technology adoption. Overall, the industry is set for meaningful expansion, with next-generation technologies playing a crucial role in shaping future business strategies.

Indian IT Industry

In FY 2025, India strengthened its position as a global technology and innovation hub, exhibiting resilience in amid of geopolitical and macroeconomic uncertainties. The industry is estimated to generate \$283 billion in revenue, marking a 5.1% year-on-year (y-o-y) growth, with exports crossing \$200 billion and domestic technology spending approaching \$60 billion. Net hiring expanded by 126,000, bringing the total workforce to 5.80 million. Key growth drivers include the strong demand from the US market and the BFSI sector, alongside emerging opportunities in APAC, Telecom, Retail and Healthcare. AI-led IT service expansion, cloud-native solutions, cyber security and deep-tech innovations are some of the key themes that are shaping the sector. Concurrently, ER&D and Global Capability Centres (GCCs) are emerging as crucial pillars of growth.⁵

The Indian IT industry is poised for sustained growth, with revenue expected to grow by 4-6% in USD terms for FY 2026⁶, building on the gradual recovery seen in recent quarters. Despite persistent macroeconomic headwinds, including potential US trade tariffs and policy shifts, the industry remains resilient, supported by strong deal pipelines and heightened digital transformation. Attrition has moderated to a healthy 12-13%⁷ and cost optimisation efforts are helping sustain operating profit margins at 22.5-23.0%⁸. A notable catalyst of growth is the rapid adoption of Generative AI (GenAI), with BFSI and healthcare sectors leading AI-driven investments. As IT companies broaden their GenAI capabilities, the industry is poised to unlock new opportunities, setting the stage for long-term expansion and innovation.

Growth Drivers⁹

Increased IT Spending – Companies across sectors are planning to augment their IT budgets to expedite their digital transformation plans and utilise technology to drive efficiency, reduce costs and improve overall performance.

³<https://www.bain.com/insights/topics/technology-report/>

⁴<https://www.gartner.com/en/newsroom/press-releases/2025-01-21-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2025>

⁵<https://community.nasscom.in/communities/nasscom-insights/technology-sector-india-strategic-review-2025>

⁶<https://www.icra.in/CommonService/OpenMediaS3?Key=9921a040-f08f-4bae-9c9a-34c703167cb5>

⁷<https://www.icra.in/CommonService/OpenMediaS3?Key=9921a040-f08f-4bae-9c9a-34c703167cb5>

⁸<https://www.icra.in/CommonService/OpenMediaS3?Key=9921a040-f08f-4bae-9c9a-34c703167cb5>

⁹<https://www2.deloitte.com/us/en/insights/industry/technology/technology-media-telecom-outlooks/technology-industry-outlook.html>

Artificial Intelligence (AI) Investments – The rapid rise of AI, particularly in emerging domains such as Generative AI, is encouraging substantial investments in AI-related hardware such as advanced chips, as well as in the infrastructure needed to run these systems. This trend is foreseen to considerably boost revenue generation in the semi-conductor industry in the years ahead.

Emerging Technologies – Advancement in areas, such as cloud computing, cyber security and data analytics are creating new avenues of growth for tech companies. These innovations are enabling the development more powerful, secure and intelligent solutions that help businesses stay competitive and meet modern demands.

Digital Transformation – Organisations are increasingly integrating digital tools, software and platforms not only to streamline operations but also to offer a better experience to their customers. This shift is spurring demand for a diverse range of technology products and services.

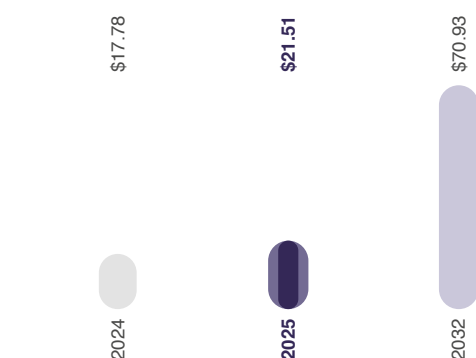
Global Economic Recovery – As global economies continue to recover from recent slowdowns, investment in technology is gaining momentum. Companies see technology as a key driver for improving growth, staying competitive and adapting to a fast-changing business environment.

Global BPM Industry¹⁰

Global BPM Market Growth Trend

\$ in Billion

Business Process Management Market to grow at
18.6% CAGR during 2025-2032



Source: Fortune Business Insights Report

The global Business Process Management (BPM) industry, valued at an estimated \$17.78 billion in 2024, is envisioned to grow rapidly to \$70.93 billion by 2032, reflecting a strong CAGR of 18.6%. BPM refers to tools and software that enable enterprises to analyse, monitor and optimise business processes, thereby enhancing operational efficiency and

achieving strategic objectives. Major players, such as IBM, Oracle, Software AG, Red Hat and Tibco are offering platforms that increasingly use AI and machine learning for better compliance, security and automation. The adoption of BPM solutions is on the rise as businesses seek greater agility, higher productivity, improved sales outcomes and enhanced customer experiences.

Indian BPM Industry

The Indian Business Process Management (BPM) industry, forming an integral part of the larger Information Technology and BPM (IT & BPM) sector, remains a crucial contributor to the nation's digital transformation and economic progress. Supported by a vast pool of skilled talent and a strong ecosystem of educational and training institutions, the sector is further bolstered by government initiatives that promote digital literacy, infrastructure development and favourable policies conducive to growth. The sector thrives on advancements in cutting-edge technologies, such as artificial intelligence, cloud computing and blockchain, which fuel innovation and enable the creation of sophisticated and competitive solutions.

India's IT & BPM sector commands significant strength on the back of a large technology workforce of 5.43 million professionals, with 2 million digitally skilled and a cost advantage relative to other global cities through lower costs for labour, living and commercial space. This affordability, combined with robust domestic demand, drives continual industry growth. This is evident in the annual revenue of \$54 billion in FY 2024 with a 5.4% growth rate. The country's vibrant startup ecosystem is also notable, ranking third globally with 114 unicorns and the engineering R&D segment growing at 7.8% annually, underscoring the sector's innovation prowess.

India is increasingly positioning itself as a global technology hub, attracting investments, promoting collaboration and nurturing talent. The IT & BPM sector, therefore, not only supports digital inclusion and socio-economic progress domestically but is also set to shape the future of the worldwide digital economy. Initiatives such as support for data centre projects highlight the industry's ongoing momentum and commitment to infrastructure development. Overall, the Indian BPM industry is a dynamic, innovative and strategically important sector underpinning the nation's digital future and economic competitiveness.

Growth Drivers

Adoption of Emerging Technologies: The heightened integration of automation, Artificial Intelligence (AI), Machine Learning (ML), Robotic Process Automation (RPA), cloud computing, blockchain, big data analytics and Internet of Things (IoT) within BPM services is significantly enhancing efficiency, accuracy and scalability, thereby driving growth.

¹⁰<https://www.fortunebusinessinsights.com/business-process-management-bpm-market-102639>

¹¹<https://www.fortunebusinessinsights.com/business-process-management-bpm-market-102639>

¹²<https://www.investindia.gov.in/sector/it-bpm>

Digital Transformation Initiatives: Both private sector investments and government programmes, such as Digital India, Skill India, Startup India and Make in India are fuelling the demand for BPM services by propelling the shift to digital tools and platforms across industries.

Large Skilled Talent Pool: India's extensive and digitally skilled workforce, supported by a network of educational and training ecosystems, enables delivery of sophisticated BPM services to a global clientele, cementing the country's position as a BPM hub.

Cost Advantage: The nation's favourable cost structure spanning in labour, living and commercial spaces, relative to other global cities, offers a compelling value proposition to international clients seeking high-value BPM services at optimised costs.

Rising Domestic and Global Demand: Growing adoption of BPM services, both internationally and within India is broadening the market footprint. The industry is transitioning beyond traditional outsourcing to offer outcome-based pricing, micro-vertical specialisation and strategic partnerships. This approach is delivering greater value to the clients.

Government Policy and Infrastructure Support: Supportive policy frameworks, infrastructure development, digital literacy programmes and investment incentives continue to create a conducive environment for BPM industry expansion.

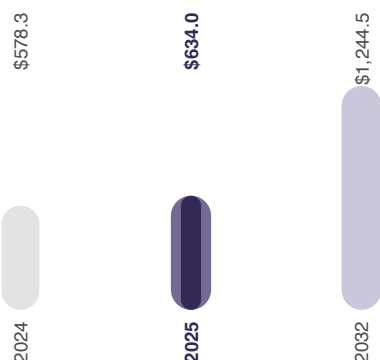
Innovation and Startup Ecosystem: India's expansive startup ecosystem, coupled with rising investments in engineering research and development are creating an environment of sustained innovation for BPM services.

Global Staffing Services Market¹³

Global Staffing Agency Software Market Growth Trend

Staffing Agency Software Market to grow at
10.1% CAGR during 2025-2032

\$ in Million

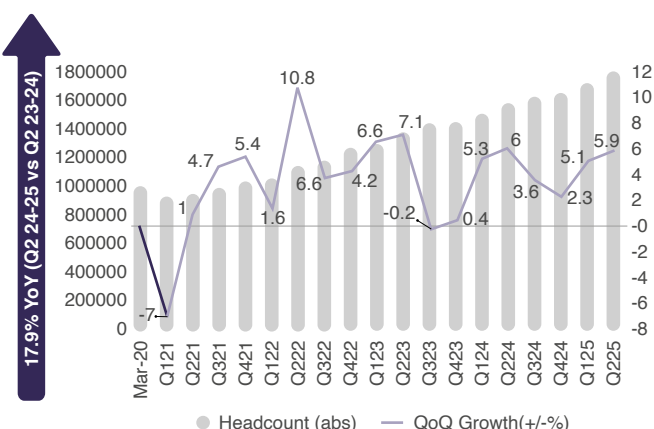


Source: Fortune Business Insights Report¹⁴

The global staffing agency software market, valued at \$578.3 million in 2024, is projected to more than double to \$1,244.5 million by 2032, reflecting a Compound Annual Growth Rate (CAGR) of 10.1%. North America leads this market, accounting for 43.3% of global share in 2024. This category of software helps staffing firms manage the entire recruitment cycle, encompassing sourcing, recruiting and tracking candidates for various employment formats, such as temp-to-hire, contract and long-term roles. The software's adaptability and scalability are critical attributes, which are driving market growth by improving candidate tracking and process efficiency. In addition, market expansion is being fuelled by increasing demand from small and medium-sized enterprises with rise of technological advancements and digitisation, especially in emerging countries. An example of market innovation is Bullhorn Ventures, which launched in early 2022 with a \$20 million investment to support startups that enhance staffing and recruiting firms' operational efficiency and growth prospects. Together, these factors contribute to the robust expansion of the staffing agency software market globally.

Indian Staffing Services Market¹⁵

Flexi Staffing Industry New Employment Growth QoQ (Q2 24-25)



Source: Indian Staffing Federation¹⁶

The Indian staffing services market recorded a healthy 17.9% year-on-year growth in the second quarter of 2025, reflecting sustained demand for flexible staffing solutions. Members of the Indian Staffing Federation (ISF) contributed significantly to this momentum, creating a net addition of 2.35 lakh jobs over the past four quarters. General staffing registered an even stronger expansion of 18.4% YoY. This performance can be attributed to multiple sectors expanding their workforce. Notably, the IT staffing segment, which had previously faced challenges, returned to growth with 5.4% YoY and 4.1% Quarter-on-Quarter (QoQ) in Q2 2025. Overall, the industry grew by 5.9% QoQ, largely fuelled by augmented hiring in the general staffing across various sectors.

¹³<https://www.fortunebusinessinsights.com/staffing-agency-software-market-106745>

¹⁴<https://www.fortunebusinessinsights.com/staffing-agency-software-market-106745>

¹⁵<https://www.indianstaffingfederation.org/research.php>

¹⁶<https://www.indianstaffingfederation.org/research.php>

The market continues to benefit from robust hiring intentions, driven by business expansions, digital transformation and a growing emphasis on upskilling. Large organisations remain at the forefront of workforce expansion, with technology, industrial and financial sectors sustaining strong momentum. Despite prevailing global uncertainties, the Indian staffing sector remains a critical contributor to the growth of formal employment. This highlights both the rising demand for flexible workforce solutions and the steady formalisation of the nation's labour market.

In summary, the Indian staffing services market is on a strong growth trajectory, driven by vibrant activity in general staffing and a recovering IT staffing segment. This growth is fuelled by favourable business conditions and the evolving demand for workforce flexibility and specialised skills.

Growth Drivers

Increasing Demand for Specialised Talent – Businesses are increasingly seeking professionals with niche expertise for short-term projects or emerging domains. Staffing firms bridge this gap by providing swift access to specialised professionals on flexible terms.

Expansion of Flexible Workforce Models – Organisations are moving beyond conventional hiring, adopting hybrid and contingent workforce models to respond promptly to market changes. Staffing agencies enable this flexibility by supplying temporary, freelance and contract workers as required.

Integration of Advanced Recruitment Technologies – Tools like AI-driven talent sourcing, automated candidate engagement and predictive hiring analytics are transforming how staffing firms identify and place candidates efficiently and effectively.

Emphasis on Building Diverse Teams – Diversity and inclusion are gaining prominence as drivers for innovation and organisational culture. Staffing firms that excel in reaching diverse candidate pools and use fair recruitment processes are securing a competitive advantage.

Positive Economic Conditions Spurring Hiring – As the nation's economy grows and sectors expand, companies are preferring staffing solutions for scalable workforce management, mitigating the risks of permanent hiring during periods of uncertainty.

Company Overview

Vinsys IT Services India Limited specialises in providing comprehensive IT solutions and training services. The Company focuses on smart technology strategies, custom software development and IT consulting to help businesses adopt new technologies, improve operations and grow efficiently. Vinsys offers a wide spectrum of training options including live virtual classes, online and in-house courses, eLearning and self-paced formats. With upwards of 1,000 expert instructors and more than 400 certification courses

across various domains, the Company has trained over a million professionals and served 4,000+ corporate clients.

Additionally, Vinsys provides advanced digital learning tools, such as interactive videos, gamified courses and multilingual support through sophisticated learning management platforms. The Company also offers professional language services like document translation, interpretation, transcription and subtitling in over 200 languages, serving more than 1,000 satisfied clients globally.

Beyond training, Vinsys supports organisations with workforce planning, human resource services, recruitment, compliance and payroll management, enabling businesses to manage talent acquisition and staffing requirements with agility and precision. Overall, Vinsys combines technology, education and HR services to empower companies to accelerate digital transformation while strengthening workforce capabilities.

Business Verticals

IT Services and Consulting

Vinsys offers end-to-end IT solutions such as software development, product conceptualisation and IT consulting. The Company focuses on creating custom software, managing technology projects and helping companies adopt new technologies to improve its operations and boost growth.

Training and Certification

The Company delivers professional training in multiple formats like live virtual, online, in-person and self-paced courses. With over 400 certification courses, its vast network of industry experts and state-of-the-art labs have trained a million professionals and worked with thousands of businesses globally.

Digital Learning and eLearning Solutions

Vinsys provides digital learning assets like eLearning modules, interactive content and custom learning platforms. Its offerings include a library of over 100,000 ready-to-use courses, gamified training, immersive simulations and multilingual options, making learning engaging and accessible to all kinds of learners.

Language Services

Vinsys is a major language service provider, specialising in translation, localisation, interpretation, transcription, voiceover and subtitling for technical, medical and legal documents. Supporting over 200 languages and engaging native experts, it ensures high-quality, timely and cost-effective language solutions for clients around the world.

HR and Recruitment Services

Vinsys also assists organisations in workforce planning and staffing. The Company provides recruitment services, compliance support, payroll management and helps attract and hire the right talent on time. Its expertise covers various sourcing strategies and workforce solutions, helping businesses streamline talent acquisition efficiently.

Core Competencies



Extensive Experience and Industry Reach

With over two decades of experience, Vinsys has firmly established itself as a trusted partner to more than 4,000 corporates across continents. The Company's longevity and wide network have enabled it to deeply understand and address the evolving needs of organisations globally, making Vinsys a reliable choice for clients seeking proven expertise.

Expertise from a Large Pool of Subject Matter Experts

Vinsys stands out with a team of more than 1,000 subject matter experts, ensuring that each client benefits from up-to-date industry knowledge and real-world insights. This vast pool of expertise guarantees tailored solutions and high-quality services across multiple domains.

Vast and Evolving Course Portfolio

The Company offers over 5,000 courses, with 100,000+ titles in its Off-the-Shelf (OTS) course library and more than 1,500 e-learning projects completed. This ensures clients have access to a comprehensive and modern learning resource base, catering to a wide range of professional development and upskilling needs.

Proven Success in Training and Professional Development

Vinsys has successfully trained more than 1 million professionals worldwide, preparing them with critical skills across IT, business and specialised sectors. The Company's flexible delivery models (virtual, in-person, self-paced) ensure accessibility and engagement for all types of learners.

Robust Software and Project Execution Capabilities

Having executed over 100 software projects, Vinsys demonstrates its strength in delivering custom IT development, enterprise solutions and digital transformation services. This practical project experience supports its consulting and training verticals with real-world application and results.

Language Services at a Global Scale

A key strength of Vinsys is its capability in language services: over 50 million words translated and support for more than 150 languages. From translation and localisation to interpretation, it helps organisations operate effectively across borders and cultures.

Opportunities and Threats



Opportunities

Key Areas	Analysis and Insights
Emerging Technologies	Growing demand for upskilled professionals is opening avenues to expand AI, ML, cybersecurity and blockchain-focused training.
Micro-learning and Blended Learning	Emphasis on soft skills and flexible, targeted upskilling solutions aligns with dynamic workforce requirements.
Global Expansion	Localised training and partnerships in emerging economies can drive market expansion and improve brand presence.
Digital Transformation	Adopting innovative Learning Management Systems (LMS), VR/AR and data-driven quality controls enables personalised experiences.
Trusted Partner	Delivering reliable, high-quality digital solutions enhances client trust and supports technological advancement objectives.
Market Impact	Leadership in impactful training solutions cements reputation on the global stage and provides competitive advantage.



Threats






Key Areas	Analysis and Insights
Rise of EdTech Startups	Heightened competition from agile, cost-effective online learning platforms threatens market share and learner acquisition.
Established e-learning Companies	Well-established global players pose significant competition, potentially limiting growth and customer reach.
Keeping Pace with Evolving Skills	Rapid technology advancements (e.g., AI) necessitate sustained curriculum updates to maintain relevance and competitiveness.
Market Fluctuations	Economic downturns or evolving regulations can reduce corporate training budgets and hinder certification demand.
Cybersecurity Concerns	Ensuring data security and learner trust requires robust online platform protections and compliance with quality standards.
Shifting Learner Preferences	Adapting to more diverse, tech-savvy learners demands continuous evaluation and modification of training approaches.

Financial Performance

(Rs. In Crores)

Particulars	FY 2025	FY 2024	YoY growth (%)
Total Revenue	211.7	170.5	24.15%
EBITDA	39.6	28.9	37.02%
PAT	30.1	22.9	31.44%
ROCE (in %)	24.5%	22.1%	239 bps
Debtors' turnover (in times)	3.58	5.10	29.80
Interest coverage ratio (in times)	19.00	12.63	(50.44)
Current ratio (in times)	3.50	4.23	(17.38)
Debt to equity ratio (in times)	0.15	0.18	(17.32)
Operating profit margin (in %)	18.71	16.97	10.25
Net profit margin (in %)	14.19	13.44	5.59
Return on net worth (in %)	22.92	22.68	(1.00)

Growth Strategy

Strategic Priority	What Vinsys Will Do	Purpose / Benefit
 Geographic Expansion	Enter new markets in Southeast Asia, Africa and Oceania; strengthen presence in GCC, US and Europe	Reach more customers and increase global footprint
 Digital Learning Scale-Up	Invest in AI and VR modules for DigiLearn platform; grow SaaS and online learning for businesses and governments	Provide advanced and flexible digital learning solutions
 Enterprise & Government Contracts	Use certifications and IPO funds to win bigger, longer contracts in BFSI, Telecom and Public Sector	Secure steady income and grow business with large clients
 Service Diversification	Add more staffing, language services and training options	Meet diverse needs of clients with tech-enabled solutions
 Margin Sustainability	Focus on valuable digital products, use automation and manage costs	Maintain healthy profits and control expenses








Outlook

Vinsys enters FY 2026 with strong momentum, supported by rising global technology adoption and India's push for digital skilling and infrastructure development. The Company is strategically focused on expanding into new international markets while deepening engagement with Fortune 500 enterprises and government clients. Its DigiLearn platform is expected to evolve into a flagship offering, leveraging AI-driven personalisation, immersive content and multi-language support to address the growing demand for scalable digital learning solutions. In parallel, Vinsys is well positioned to capitalise on opportunities across government skilling initiatives, BFSI digital transformation and AI-led IT services, backed by its established domain expertise and certifications. With disciplined execution, a robust financial base and a clear strategy balancing growth with margin protection, Vinsys is poised to enhance its leadership position in integrated skilling, IT services and workforce solutions on a global scale.

Human Assets

Vinsys regards its employees as its most valuable asset, integral to the Company's sustained growth and success. Its workforce comprises a balanced mix of experienced professionals and emerging talent, bringing both stability and innovative thinking. The Company promotes employee engagement through diverse initiatives. In FY 2024, it partnered with the DKMS BMST Foundation India to support the fight against blood cancer, thalassemia and aplastic anaemia, nurturing a culture of social responsibility among its staff. Vinsys is equally committed to ensuring a healthy, safe and inclusive workplace and implements programmes that promote physical and mental well-being, such as cricket, badminton, carrom, chess and regular yoga sessions. These initiatives aim to boost productivity, improve employee health and build a positive workplace culture.

Risk and Concerns

Risk	Key Concern	Strategic Mitigation
 Economic Risk	Fluctuations in interest rates, inflation and fiscal/monetary policies affecting profitability and performance.	Diversifies revenue streams, implements cost-control measures and utilises scenario planning to proactively address potential disruptions.
 Foreign Exchange Risk	Exposure to currency fluctuations impacts margins in international operations.	Uses multi-currency transactions, dynamic pricing and natural hedging by matching foreign inflows with outflows to minimise net exposure.
 Customer Risk	Dependence on a strong customer base; loss of key clients could affect sales and profitability.	Strengthens CRM systems, diversifies customer portfolio and maintains high service quality to boost retention and satisfaction.
 Competition Risk	Highly competitive market influences pricing and product quality.	Invests in R&D for product differentiation, builds brand strength and forms strategic alliances to maintain competitive pricing and market position.
 Technology Risk	Reliance on technology; lagging in upgrades or cybersecurity can hinder operations.	Invests in advanced tech, enhances cybersecurity through audits and training and continuously upskills employees on emerging technologies.
 Regulatory Risk	Alterations in statutory and regulatory requirements may disrupt operations.	Regularly updates compliance frameworks, proactively engages with legal advisors and ensures readiness for regulatory changes.
 Financial Risk	Delayed or defaulted payments can strain liquidity and cash flow.	Strengthens credit assessments, negotiates favourable payment terms, streamlines collections and maintains adequate reserves.

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 and overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

Annexure-E to the Directors' Report

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 2025. 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, 2025, 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, 2025 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 (Depositories and Participants) Regulations, 2018 (to the extent applicable)
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;

- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Section 101 of the Companies Act, 2013 read with rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014	Newspaper for Annual General meeting dated September 18, 2024 held for FY 2023-24 was published on August 28, 2024 which was not clear 21 days before the date of Annual General Meeting.	There was delay in publication of newspaper for Annual General meeting by one day for FY 2023-24.
2.	Circular Ref. No: NSE/ CML/2023/50 dated June 30, 2023 w.r.t. Submission of Result in XBRL mode within 24 hours of submission of Financial Results in PDF Mode	The Financial Results of the for the half year & year ended on March 31, 2024 which were adopted in the Board meeting held on May 15, 2024 were submitted beyond 24 hours from the conclusion of the Board meeting.	The said Financial results were submitted by a delay of 15 minutes to the Stock Exchange in XBRL mode.

During Financial year 2024-25, One E-form CHG-4 was filed delayed along with additional fees.

We further report that the Company is engaged in the Business of Providing Software Consultancy and Supply Services. Our reporting is based on representations made by the Company and its officers regarding the systems in place, as confirmed by the management.

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.

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 (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

MUFG 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;

- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
- 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

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. Board of Directors of the Company in their meeting held on August 20, 2024, considered and approved the formulation of Employee Stock Option Plan, viz., "Employee Stock Option Scheme 2024", in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the same was approved by the members of the Company at 16th Annual General Meeting ("AGM") held on Wednesday, September 18, 2024 at 11:30 A.M. (IST) by way of passing Special Resolution.
2. Mr. Kaarthik Subramani Krishnamurthy resigned from the post of independent Director of the Company from the closing of business hours on October 17, 2024 on ground of personal reasons.
3. Vinsys Information Technology Services LLC, United Arab Emirates, Wholly Owned Subsidiary of the Company (ITS) (holding 99%) and Vinsys Information Technology Consultancy – Sole Proprietorship LLC, United Arab Emirates, Subsidiary of ITS (holding 1%) incorporated a new company in Muscat Oman by the name Vinsys Information Technology Services LLC, the trade license for which was issued on November 28, 2024.
4. The Board of Directors on their meeting held on January 10, 2025 decided to increase in the Authorised Share Capital of the Company, from 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) each to Rs. 15,50,00,000 (Rupees Fifteen Crores Fifty Lakhs only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs only) equity shares of Rs. 10 (Rupees Ten) each, by the creation of an additional 5,00,000 equity shares of Rs. 10 each and consequent alteration of the Memorandum of Association of the Company, which was approved by passing Ordinary Resolution by the Shareholders the Company in Extra-Ordinary General Meeting held on Monday, February 03, 2025.
5. The Board of Directors on their meeting held on January 10, 2025 decided to expand the scheme Employee Stock Option Scheme 2024 and provide its benefits to the employees of the "Group Companies" as well and revise the number of Options from 3,00,000 to 5,00,000. Therefore, it was decided by the Board of Directors to suppress the "Employee Stock Option Scheme 2024" with "Employee Stock Option Scheme 2025", which was approved by passing Special Resolutions by the Shareholders the Company in Extra-Ordinary General Meeting held on Monday, February 03, 2025.
6. Vinsys Information Technology Services LLC, United Arab Emirates, Wholly Owned Subsidiary of the Company incorporated a new company in Dubai UAE by the name Vinsys IT Holco LLC-FZ, the trade license for which was issued on January 23, 2025.
7. The Nomination and Remuneration Committee of the Company in their meeting held on March 28, 2025 granted 3,26,000 equity stock options of the face value of Rs. 10 each ('ESOPs'), at the grant price of Rs. 10 per option to the eligible employees of the Company.
8. On recommendation of the Nomination and Remuneration Committee, Mr. Kunal Vikrant Patil was appointed as an as an Additional Director (Non-Executive Non-Independent) of the Company by the Board of Directors of the Company w.e.f. March 28, 2025 or the date of obtaining valid Director Identification Number (DIN) from the Ministry of Corporate Affairs whichever is later.

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: - A041942G001171554

Date: - September 04, 2025

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: - A041942G001171554

Date: - September 04, 2025

Place: - Ahmedabad



Financial Statements

Independent Auditor's Report to the Members

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, 2025, the Standalone Statement of Profit and Loss for the year ended on March 31, 2025, 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 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (the Act) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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.

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

Assessment of Trade Receivables:

The Company has trade receivables amounting to Rs. 3270.04 Lakhs (i.e. 28.76% of total assets) at the Balance Sheet Date March 31, 2025.

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, 2025.

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.

S. No.	Key Audit Matter
	<p>Auditor Response to key Audit Matter:</p> <p>Principal Audit Procedures:</p> <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • 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. <p>Conclusion:</p> <p>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.</p>

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 Companies Act, 2013 ("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, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, 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, 2025, 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, 2025.

(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 F.Y. 2024-25.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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 : 25421544BMIUXX6733
Place : Pune
Date : 22.05.2025

Annexure “A” to the Auditor’s Report

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of the 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 31st March, 2025 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.

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 Companies Act, 2013, 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, 2025,

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 : 25421544BMIUXX6733
Place : Pune
Date : 22.05.2025

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, 2025 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. 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 section 185 and 186 of the Companies Act, 2013 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 Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 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 and Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2025 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 not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year so that reporting under this clause is not applicable.
- b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). So that reporting under this clause is not applicable.
- 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 companies act has been filed in Form ADT-4 as prescribed under rule 13 of 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 Section 177 and 188 of the Companies Act, 2013 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. and hence provisions of section 192 of the Companies Act, 2013 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 no resignation of statutory auditors during the year.
- 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 Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said 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 : 25421544BMIUXX6733
Place : Pune
Date : 22.05.2025

Standalone Balance sheet

as at March 31, 2025

(Amount In Lakhs)

Particular	Notes	31-Mar-25	31-Mar-24
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	1,467.79	1,467.79
Reserves & Surplus	2.2	7,057.48	5,930.95
		8,525.27	7,398.74
Share Application Money Pending Allotment		-	-
Non-current liabilities			
Long Term Borrowings	2.3	1,285.53	1,344.94
Deferred tax liabilities (Net)	2.4	-	-
Long Term Provisions	2.5	59.81	65.67
		1,345.04	1,410.61
Current liabilities			
Short Term Borrowings	2.6	639.13	150.63
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	25.19	79.85
Other current liabilities	2.8	412.40	221.70
Short term Provisions	2.9	423.25	282.73
		1,500.27	734.90
Total		11,370.58	9,544.25
II. Assets			
Non-current assets			
Fixed assets			
Property, Plant & Equipments	2.10	240.24	229.37
Intangible Assets	2.10	847.36	771.73
Capital WIP	2.10	1,453.18	1,184.83
Long Term Loans & Advances		-	-
Non Current Investments	2.11	228.60	255.88
Deferred Tax Assets	2.4	93.44	137.97
Other Non Current Assets	2.12	305.41	338.21
		3,168.23	2,918.00
Current Assets			
Investments	2.13	663.06	982.90
Inventories		-	-
Trade Receivables	2.14	3,270.04	2,217.77
Cash & Bank Balances	2.15	127.13	410.83
Short Term loans & advances	2.16	2,866.21	2,238.35
Other current Assets	2.17	1,275.93	776.42
		8,202.36	6,626.27
Total		11,370.58	9,544.25
Notes on significant accounting policies	1		

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

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 : 25421544BMIUXX6733

Sd/-
Gayatree karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune
Date : 22.05.2025

Standalone Statement of Profit and Loss

for the period ended March 31, 2025

(Amount In Lakhs)

Particular	Notes	31-Mar-25	31-Mar-24
Income			
Revenue from Operations	2.18	5,859.21	4,598.95
Other Income	2.19	327.23	179.20
Total Income (I)		6,186.44	4,778.15
Expenses			
Cost of Delivery of Services	2.20	2,160.75	1,508.02
Employee benefit expenses	2.21	1,404.96	1,249.46
Finance Cost	2.22	181.80	174.88
Depreciation & Amortization Expense	2.23	289.83	248.82
Other Expenses	2.24	608.81	488.33
Total Expenses (II)		4,646.15	3,669.50
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		1,540.30	1,108.65
Exceptional Items		-	-
Profit/(Loss) before tax		1,540.30	1,108.65
Tax Expenses			
Current Tax		363.99	246.73
Deferred Tax Charge		44.54	(121.78)
Total Tax Expense		408.53	124.95
Profit/(loss) after tax		1,131.77	983.69
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	7.71	7.44
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	7.71	7.44
Notes on significant accounting policies	1		

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

As per our report of even date

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

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 25421544BMIUX6733

Place : Pune
Date :

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

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

Sd/-
Gayatree karandikar
Company Secretary

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

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Standalone Statement of Cash Flows

for the period ended March 31, 2025

(Amount in Lakhs)

Particular	31-Mar-25	31-Mar-24
Cash flow from operating activities		
Net Profit before tax and extraordinary items	1,540.30	1,108.65
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	289.83	248.82
Non Cash Items	17.40	(5.36)
Investment Income	(320.29)	(163.26)
Interest Paid	168.51	157.89
Operating profit before Working Capital changes	1,695.74	1,346.73
Change in Working Capital	(2,043.59)	(4,177.55)
Increase/(Decrease) in Trade Payables	(54.66)	(13.07)
Increase/(Decrease) in Other current Liabilities	190.71	(481.81)
Decrease/(Increase) in Trade receivables	(1,052.27)	(1,088.90)
Increase in Short Term Loans & Advances	(627.86)	(2,226.06)
Decrease/(Increase) in Other Current Assets	(499.51)	(367.71)
Cash generated from operations	(347.85)	(2,830.82)
Income Tax(Paid)/ Refund	(246.73)	(214.80)
Prior Period Items	(5.24)	(73.71)
Net Cash flow from / (used in) Operating activities (A)	(599.83)	(3,119.33)
Cash Flow from/(used in) Investing Activities		
Purchase of property, plant and equipment	(644.68)	(700.92)
Purchase/Sales of Investments	347.11	(504.09)
Investment Income	320.29	163.26
Decrease in Other Non Current Assets	32.81	46.18
Net Cash (used in) investing activities (B)	55.54	(995.57)
Cash Flow from/ (used in) Financing Activities		
Interest Paid	(168.51)	(157.89)
Proceeds from Borrowings`	429.09	(799.74)
Proceeds from Equity Share Capital	-	467.79
Proceeds from Securities Premium (Net)		4,981.41
Net Cash flow from / (used in) financing activities (C)	260.58	4,491.58
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(283.71)	376.67
Cash and Cash Equivalents at the beginning of the year	410.83	34.16
Cash and Cash Equivalents at the end of the year	127.13	410.83
Cash & Cash Equivalents comprises of		
Cash in Hand	0.89	0.12
Cash at Bank	126.23	410.72

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 : 25421544BMIUXX6733

Sd/-
Gayatree karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune

Date :

Notes to Standalone Financial Statements

for the period ended March 31, 2025

STANDALONE SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

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 U72200PN2008PLC131274.

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 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.

Asset Name	Useful Lives (Years)
Computer & Allied Equipments	3
Office Equipments	5
Vehicles	8

Notes to Standalone Financial Statements

for the period ended March 31, 2025

Asset Name	Useful Lives (Years)
Furniture & Fixtures	10
Appurtenant to Building	30
Data Power	3
Softwares	10

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 permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & 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 incentive 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 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

Notes to Standalone Financial Statements

for the period ended March 31, 2025

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 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 & Loss Account.

11. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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

- 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.
- 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 & loss Account.

14. Provision, 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:-

- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- 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

- 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, 2025.

Notes to Standalone Financial Statements

for the period ended March 31, 2025

4. Additional Information to the Financial Statements:

Particulars	For the Year Ended On	
	31-Mar-25	31-Mar-24
1. CIF Value of Imports		
Raw Material	-	-
Raw Material (Payment Made)	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc. Expenses	-	-
- In respect of Foreign Travelling.	-	-
- Container Freight	-	-
On import of services	377.85	-
3. Earnings in Foreign Currency		
Exports (FOB Value)	1971.11	739.81
Exports Realization	-	-

5. Trade Payable Ageing Summary

As on 31.03.2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	--	--	--	--	--
Others	24.70	--	0.03	0.46	25.19
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

As on 31.03.2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	--	--	--	--	--
Others	79.36	0.03	0.00	0.46	79.85
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

Notes to Standalone Financial Statements

for the period ended March 31, 2025

6. Trade Receivable Ageing Summary

As on 31.03.2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	2496.21	313.65	292.45	2.41	165.32	3270.04
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

As on 31.03.2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	1890.73	157.97	2.73	0.55	165.78	2217.77
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

7. Details of CSR:

Particulars	For the Year Ended On	
	31-Mar-25	31-Mar-24
a). Amount Required to be spent during the year	12,88,836	5,63,444
b). Total of previous years shortfall/(Excess)	1556	0
c). Amount of expenditure incurred,	12,90,000	5,65,000
d). Shortfall at the end of the year,		
e). Excess at the end of the year	2720	1556
f). Reasons for shortfall		
g). Nature of CSR Activities	Education and other related expenses	Contribution for sheltering differently abled children

Notes to Standalone Financial Statements

for the period ended March 31, 2025

8. Additional regulatory information:

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2025, March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the year ended on March 31, 2025, March 31, 2024., the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2025, March 31, 2024.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2025, March 31, 2024.

(f) Utilization of borrowed funds and share premium

During the year ended on March 31, 2025, March 31, 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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

- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 31, 2025, March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- (g) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (h) No proceeding has been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (i) The Company has not revalued its tangible & intangible assets in the year ended March 31, 2025, 2024.
- (j) The Company does not have any intangible assets under development as on March 31, 2025, 2024
- (k) The Company does not have any Immovable Property whose title deeds are not registered in the name of company.
- (l) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets
- (m) The Company has not granted any loans & Advances to Promoters, directors, KMPs and related parties during the reporting period.

9. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006:

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

Notes to Standalone Financial Statements

for the period ended March 31, 2025

SHARE HOLDER FUNDS

2.1. Share Capital

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Authorised Shares		
15,50,00,000 Equity Shares of Rs. 10 Each (Previous Year 1,50,00,000 Equity Shares of Rs. 10 Each)	1,550.00	1,500.00
Issued Shares		
1,46,77,927 Equity Shares of Rs. 10 Each (Previous Year 1,46,77,927 Equity Shares of Rs. 10 Each)	1,467.79	1,467.79
Subscribed & Paid up Shares		
1,46,77,927 Equity Shares of Rs. 10 Each (Previous Year 1,46,77,927 Equity Shares of Rs. 10 Each)	1,467.79	1,467.79
Total Issued, Subscribed and Fully Paid-up Share Capital	1,467.79	1,467.79

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

(Amount in Lakhs)

Equity Shares	FY 2024-25		FY 2023-24	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	1,46,77,927	14,67,79,270.00	1,00,00,000	10,00,00,000.00
Shares Issued during the year	-	-	46,77,927	4,67,79,270.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,46,77,927	14,67,79,270.00	1,46,77,927	14,67,79,270.00

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

(Amount in Lakhs)

Particulars	FY 2024-25		FY 2023-24	
	Number	% of Holding	Number	% of Holding
Vikrant Patil	34,30,000	23.37%	34,30,000	23.37%
Vinaya Patil	51,02,500	34.76%	51,00,000	34.75%
Karan Patil	7,35,000	5.01%	7,35,000	5.01%
Kunal Patil	7,35,000	5.01%	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, 2025

2.1. Share Capital (Contd..)

E. Shareholding of Promoters

(Amount in Lakhs)

Shares Held by Promoters at the end of year	FY 2024-25			FY 2023-24		
Name of Promoters	No. of Shares	% of Shares	% Change during the year	No. of Shares	% of Shares	% Change during the year
Vikrant Patil	34,30,000	23.37%	0.00%	34,30,000	23.37%	-
Vinaya Patil	51,02,500	34.76%	0.02%	51,00,000	34.75%	-
Karan Patil	7,35,000	5.01%	0.00%	7,35,000	5.01%	-
Kunal Patil	7,35,000	5.01%	0.00%	7,35,000	5.01%	-
		68.15%			68.13%	

2.2. Reserves & Surplus

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
A. Security Premium		
Opening balance	4,981.41	-
Add: Additions during the Period	-	5,504.28
Less: Utilized for IPO Expenses	-	522.87
	4,981.41	4,981.41
B. Surplus		
Opening balance	949.54	39.54
(+) Net Profit/(Net Loss) for the current year	1,131.77	983.70
(-) Prior Period Items	(5.24)	(73.71)
(-) Bonus Share Issued During the year	-	-
	2,076.07	949.54
Closing Balance	7,057.48	5,930.95

LONG TERM BORROWINGS

2.3. Long Term Borrowings

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Secured Loan from Banks	1,366.02	1,486.95
Less: Current Maturities of Long Term Debts	80.49	142.01
Total	1,285.53	1,344.94

2.4. Deferred Tax Liabilities/(Assets)

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Opening Balance of Deferred Tax Liabilities	(137.97)	(16.20)
Addition during the year	44.54	(121.78)
Total	(93.44)	(137.97)

Notes to Standalone Financial Statements

for the period ended March 31, 2025

2.5. Long Term Provisions

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Provision for Gratuity	59.81	65.67
Total	59.81	65.67

Current liabilities

2.6. Short Term Borrowings

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Secured		
Bank Overdraft	394.22	8.62
Current Maturities of Long Term Debt	80.49	142.01
Unsecured Loans from Directors & Subsidiaries	164.42	-
Total	639.13	150.63

2.7. Trade Payables

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Trade Payables		
Micro, Small & Medium Enterprises		
Other than Micro, Small & Medium Enterprises	25.19	79.85
Total	25.19	79.85

2.7.1 Disclosure in respect of amount due to Micro, Small & 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 31st March 2025, has been made in the Financial 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 Receivable

(Amount in Lakhs)

Ageing Summary of Trade Receivable	31-Mar-25	31-Mar-24
Other than Micro, Small & Medium Enterprises		
- less than 1 year	24.70	79.36
- 1 year to 2 years		0.03
- 2 year to 3 years	0.03	0.00
- More than 3 years	0.46	0.46

Notes to Standalone Financial Statements

for the period ended March 31, 2025

2.8. Other Current Liabilities

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
TDS Payable	31.23	21.34
GST Payable	105.64	51.06
Other Expenses Payable	128.31	11.18
Other Payables	3.65	5.76
Professional Tax Payable	0.45	0.46
Provident Fund Payable	9.52	6.79
ESI Payable	0.21	0.46
Salary Payable	133.38	124.65
Total	412.40	221.70

2.9. Short Term Provisions

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Provision for Income Tax Current Year	363.99	246.73
Provision for Gratuity	59.26	36.00
Total	423.25	282.73

NON CURRENT ASSETS

2.10. Property, Plant & Equipments

Particulars	Gross Block			Balance as at 31 March 2025	Accumulated Depreciation			Balance as at 31 March 2025	Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion /Sale		Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion -Sale/ Loss		Balance as at 01st Apr 2024	Balance as at 31 March 2025
A. Property Plant & Equipment										
Tangible										
Computer & Allied Equipments	355.67	47.36		403.03	285.04	55.04		340.08	70.63	62.95
Office Equipments	133.05	6.95		140.00	121.53	4.46		125.99	11.52	14.01
Vehicals	148.22	-		148.22	109.41	15.16		124.57	38.81	23.65
Furniture & Fixtures	233.14	6.09		239.23	211.91	4.29		216.19	21.24	23.04
Appurtenants to Building	231.69	38.72		270.41	146.54	9.30		155.84	85.15	114.57
Data Power	40.40	-		40.40	38.38			38.38	2.02	2.02
Total A	1,142.18	99.12	-	1,241.30	912.81	88.25	-	1,001.06	229.37	240.24
B. Intangible Assets										
Softwares	1,002.88	277.20	-	1,280.08	231.15	201.58	-	432.72	771.73	847.36
Total B	1,002.88	277.20	-	1,280.08	231.15	201.58	-	432.72	771.73	847.36
C. Intangible Assets Under Development										
Softwares	1,184.83	545.56	277.20	1,453.18	-	-	-	-	1,184.83	1,453.18
Total C	1,184.83	545.56	277.20	1,453.18	-	-	-	-	1,184.83	1,453.18
Grand Total	3,329.89	921.88	277.20	3,974.57	1,143.96	289.83	-	1,433.78	2,185.93	2,540.78

Notes to Standalone Financial Statements

for the period ended March 31, 2025

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

Ageing Schedule of Intangible Assets Under Development

F.Y. 2024-25

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	545.56	907.63	-	-	1,453.18
Projects temporarily suspended	-	-	-	-	-

F.Y. 2023-24

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

OTHER NON-CURRENT ASSETS

2.11. Non current Current Investments

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Investment in Subsidiary Companies		
(a) Vinsys International, UAE	1.70	1.70
(b) Vinsys Corporation, USA	0.68	0.68
(c) Vikvins Consultants Pvt Ltd	100.00	100.00
(d) Vinsys Information Technology Services	70.71	70.71
Shares with Bank	2.06	2.06
Fixed Deposits	53.46	80.73
Total	228.60	255.88

2.12. Non Current Assets

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Security Deposits	305.11	337.91
Tender Deposits	0.30	0.30
Total	305.41	338.21

CURRENT ASSETS

2.13. Current Investments

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Fixed Deposits	663.06	982.90
Total	663.06	982.90

Notes to Standalone Financial Statements

for the period ended March 31, 2025

2.14. Trade Receivables

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Outstanding for a period more than six months	773.83	327.03
Outstanding for a period less than six months	2,496.21	1,890.73
Total	3,270.04	2,217.77

(Amount in Lakhs)

Ageing Summary of Trade Receivable	31-Mar-25	31-Mar-24
Undisputed, considered good		
- less than 6 months	2,496.21	2,008.78
- 6 months to 1 year	313.65	39.92
- 1 year to 2 years	292.45	2.73
- 2 year to 3 years	2.41	0.55
- More than 3 years	165.32	165.78

2.15. Cash and Bank Balances

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Cash & Cash Equivalent		
Balance with Banks in current Accounts	126.23	410.72
Cash on hand	0.89	0.12
Total	127.13	410.83

2.16. Short Term Loans & Advances

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Salary Advance	0.39	6.12
Advance for Expenses	0.15	0.15
Advance to Subsidiaries	2,854.21	2,225.54
Other Advances	5.00	-
Travelling Advance	6.46	6.55
Total	2,866.21	2,238.35

2.16.1 Loans & Advances granted to Promoter, Director, KMP & Related Parties

Type of Borrower	Amount of Loan	Percentage of Total Loan & Advances in the nature of loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Notes to Standalone Financial Statements

for the period ended March 31, 2025

2.17. Other Current Assets

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Prepaid Expenses	24.89	70.95
Exam Vouchers	197.05	4.15
Advance Tax & TDS	425.42	309.13
Deferred GST	-	4.23
GST Receivables	0.30	-
Unbilled Revenue Receivables	628.27	387.96
Total	1,275.93	776.42

2.18. Revenue From Operations

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Sale of Services		
Export	1,971.11	522.02
Domestic	3,398.83	3,688.97
Unbilled Sales	489.27	387.96
Total	5,859.21	4,598.95

2.19. Other Income

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Interest Received	320.16	163.12
Other Incomes	6.94	15.94
Dividend Income	0.13	0.14
Total	327.23	179.20

2.20 Cost of Delivery of Services

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Cost of Delivery of services	2,160.75	1,508.02
Total	2,160.75	1,508.02

2.21. Employee Benefits Expenses

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Director Remuneration	71.53	72.00
Salary Expenses	1,210.14	1,119.95
Gratuity Expenses	60.94	29.98
MLWF Employer	0.37	0.04
Travel Allowance	-	0.08
Bonus Ex-Gratia	9.59	13.64
Staff Welfare Expenses	9.15	9.94
Contribution to Statutory Funds	43.23	3.82
Total	1,404.96	1,249.46

Notes to Standalone Financial Statements

for the period ended March 31, 2025

2.22. Finance Cost

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Interest on Loans	168.51	157.89
Bank Charges & Processing Fees	13.29	16.99
Total	181.80	174.88

2.23. Depreciation & Amortization

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Depreciation Expenses	289.83	248.82
Total	289.83	248.82

2.24. Other Expenses

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Annual Maintenance Charges	4.96	5.14
Audit Fees	8.00	8.00
Bad Debts	0.06	-
Database Hiring Charges	1.67	5.88
Electricity & Power Expenses	33.15	27.42
Advertising & Business Promotion	14.07	1.14
Computer Repair & Maintenance	4.96	-
Insurance	6.80	5.15
Interest on Statutory Dues	0.63	1.79
Internet Charges	12.80	11.64
Legal Fees/ ROC Filing Fees	12.93	6.40
Office Expenses	14.49	9.40
Postage / Courier Charges	0.84	1.59
Printing & Stationery	1.63	1.65
Garden Expenses	2.41	1.10
Professional Fees	81.67	46.15
Rates / Taxes / Insurance	0.84	20.85
Rebate & settlement	0.00	0.10
Registrations / Renewals / Subscriptions	63.01	31.70
Repairs & Maintenance	13.33	19.46
Digital Marketing Expense	27.50	39.66
Statutory Penalty/Fees	0.05	-
Tender Fees	2.18	1.37
Rent Expenses	218.07	214.21
Sundry Balance Written Off	5.63	-
Foreign Travelling Expenses	7.17	10.54
Travelling Expenses	43.06	-
Corporate Gifts - Diwali/Xmas	3.03	2.83
Corporate Social Responsibility Expenses	12.90	5.65
Telephone Charges	9.71	8.32
Web Hosting Charges	1.27	1.20
Total	608.81	488.33

Notes to Standalone Financial Statements

for the period ended March 31, 2025

2.25. Earnings Per Share

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Profit/(Loss) after tax as per Statement of Profit and Loss	1,131.77	983.69
Weighted average number of equity shares in calculating basic EPS	146.78	132.24
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	7.71	7.44
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	7.71	7.44

2.26. Auditor remuneration

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
As Auditor		
Statutory Audit	5.00	5.00
Tax Audit	1.50	1.50
For other services	-	-

2.27. Earnings in Foreign current (accrual basis)

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Sale of services	1,971.11	739.81
	1,971.11	739.81

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) (Resigned with effect from 17/10/2024)
Key Managerial Personnel	Mrs. Gayatree Karadikar Company Secretary (w.e.f. 05/05/2023)
Key Managerial Personnel	Mrs. Saneeka Dhamankar CFO (w.e.f. 19/09/2023)
Key Managerial Personnel	Mr. Nilesh Deshpande (upto 18/09/2023)
Other Entity	System Consultants (Proprietary of Mrs Vinaya Patil)
Subsidiaries	Vinsys International Ltd. (UAE) (Wholly owned)
	Vinsys Corporation (US) (Wholly owned)
	Vinsys IT Services LLC (wholly owned subsidiary)
	Vinsys Information Technology Consultancy LLC (Abu Dhabi) (Subsidiary)
	Vinsys Information Technology Consultancy (Dubai) (step down subsidiary of Vinsys Information Technology Consultancy LLC Abu Dhabi)
	Vikvins Consultants Pvt Ltd (99% voting right)
	Vinsys IT Services LLC, Qatar(step down subsidiary of Vinsys IT services LLC)
	Vinsys Arabia Information Technology Company (step down subsidiary of Vinsys Information Technology Consultancy LLC Abu Dhabi)

Notes to Standalone Financial Statements

for the period ended March 31, 2025

2.29 Related Party Disclosures- AS-18 (Contd..)

Transactions with Related Party:-

(Amount in Lakhs)

Name of the Party	31-Mar-25	31 Mar 2024
Director Remuneration		
Mr. Vikrant Patil (Chairman and Managing Director)	41.77	42.00
Mrs. Vinaya Patil (Whole Time Director)	29.77	30.00
Sitting Fees		
Mr. Ravindra Kamthe (Independent Director)	1.00	1.00
Mr. Pradeep Nannajkar (Independent Director)	1.00	1.00
Salary Expenses		
Mr. Nilesh Deshpande		2.64
Mrs. Saneeka Dhamankar	15.77	8.52
Mrs. Gayatree Karandikar	14.70	13.14
Rent Expenses		
System Consultants (Proprietary of Mrs. Vinaya Patil)	280.97	295.22
Unsecured loan		
Loan received and repaid from Mr. Vikrant Patil	-	156.38
Loan repaid to Vikvins Consultants Private Limited	-	401.06
Loan given to Vikvins Consultants Private Limited	-	410.00
Loan given to Vinsys Information Technology Services LLC	811.85	1,681.88
Loan received from Vikvins Consultants Private Limited	155.81	-
Interest on loan (Income)		
Interest accrued on loan given to Vikvin Consultants Private Limited	20.61	12.71
Interest accrued on loan given to Vinsys Information Technology Services LLC	241.16	120.94
Interest on loan (Expenses)		
Interest on loan from Vikvin Consultants Private Limited	9.95	

Closing Balance with related parties:-

(Amount in Lakhs)

Name of the Party	31-Mar-25	31-Mar-24
Loan given to Vikvins Consultants Private Limited		422.72
Loan received from Vikvins Consultants Private Limited	164.42	
Loan given to Vinsys Information Technology Services LLC	2,853.96	1,802.82

Notes to Standalone Financial Statements

for the period ended March 31, 2025

2.30 Employee benefits AS 15

Defined contribution plans

The Company has recognized Rs 110.03 Lakhs towards Provident Fund and Rs 3.29 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-25	31-Mar-24
Mortality Table	IALM(2012-14)ult	IALM(2012-14)ult
Discount rate	6.50%	7.20%
Rate of increase in compensation levels	5%	12%
Exepected average remaining working lives of employees (in years)	3.85	3.86
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-25	31-Mar-24
Present value of benefit obligation at the beginning of the period	131.47	107.57
Interest cost	9.26	7.63
Past service cost	-	-
Service cost curtailment	25.17	18.95
Actuarial (gain) losses on obligation	27.78	3.41
Benefits paid	(5.84)	(6.09)
Present value of benefit obligation at the end of the period	187.84	131.47

(Amount in Lakhs)

Expenses recognized in the Statement of Profit or Loss for current period	31-Mar-25	31-Mar-24
Current service cost	25.17	18.95
Net Interest cost	9.26	7.63
Expected return on plan assets	(3.47)	(1.08)
Actuarial (gain) losses	28.31	4.48
Past service cost	-	-
Expenses recognized in the Statement of Profit or Loss for current period	59.27	37.82

Notes to Standalone Financial Statements

for the period ended March 31, 2025

2.31 Operating Lease

(Amount in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Lease payment debited to Statement of Profit & Loss (net of GST)	288.50	228.12

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)	18,881	17,48,366
Trade receivables (USD)	1,10,270	94,31,196
Trade receivables (AED)	36,13,281	8,41,30,551
Trade receivables (SAR)	22,78,578	5,19,21,501

2.33 Other disclosures

(a) Remuneration to Directors

(Amount in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Salary including Variable Pay	71.53	72.00
Total	71.53	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 & 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 : 25421544BMIUXX6733

Sd/-
Gayatree karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune

Date :

Independent Auditor's Report to the Members

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, 2025, the Consolidated Statement of Profit and Loss for the year ended on March 31, 2025, 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, in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (the Act) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 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 (Kingdom of Saudi Arabia)	Wholly Owned Subsidiary of Vinsys Information Technology Consultancy LLC (Abu Dhabi)
8.	Vinsys Corporation (incorporated in United States of America)	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.

S. No.	Key Audit Matter
1	<p>Assessment of Trade Receivables:</p> <p>The Company has trade receivables amounting to Rs. 7486.60 Lakhs (i.e., 41.53% of total assets) at the Balance Sheet Date March 31, 2025.</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, 2025.</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> <hr/> <p>Auditor Response to key Audit Matter:</p> <p>Principal Audit Procedures:</p> <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • 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. <p>Conclusion:</p> <p>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.</p>

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 Companies Act, 2013 ("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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025, 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, 2025.
- (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 software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

(vi) The Company has not paid any dividend during the year 2024-25.

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

Sd/-
CA Arpit Gupta
Partner
M.NO. : 421544
UDIN : 25421544BMIUXX6733
Place : Pune
Date : 22.05.2025

Annexure “A” to the Auditor’s Report

Report on the Internal Financial Control under clause (i) of Sub-Section 3 of Section 143 of the 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, 2025, in conjunction with our audit of the 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.

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 Companies Act, 2013, (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, 2025,

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 : 25421544BMIUXX6733
Place : Pune
Date : 22.05.2025

Consolidated Balance sheet

as at March 31, 2025

(Amount In Lakhs)

Particular	Notes	31-Mar-25	31-Mar-24
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	1,467.79	1,467.79
Reserves & Surplus	2.2	11,642.19	8,632.25
		13,109.98	10,100.04
Minority Interest		7.91	6.71
Share Application Money Pending Allotment		-	-
Non-current liabilities			
Long Term Borrowings	2.3	1,415.19	1,566.25
Deferred tax liabilities (Net)	2.4	-	-
Long Term Provisions	2.5	59.81	65.67
		1,475.00	1,631.92
Current liabilities			
Short Term Borrowings	2.6	519.52	236.44
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	595.20	209.68
Other current liabilities	2.8	1,703.60	1,289.65
Short term Provisions	2.9	615.48	321.20
		3,433.80	2,056.97
Total		18,026.70	13,795.63
II. Assets			
Non- current assets			
Fixed assets			
Property, Plant & Equipments	2.10	766.69	637.94
Intangible Assets	2.10	1,161.35	774.35
Capital WIP	2.10	2,869.59	2,211.47
Goodwill		477.12	477.12
Long Term Loans & Advances		-	-
Non Current Investments	2.11	153.34	393.27
Deferred Tax Assets	2.4	102.16	146.47
Other Non Current Assets	2.12	484.98	446.26
		6,015.23	5,086.87
Current Assets			
Investments	2.13	663.06	989.97
Inventories		-	-
Trade Receivables	2.14	7,486.60	4,347.03
Cash & Bank Balances	2.15	1,332.13	1,028.32
Short Term loans & advances	2.16	12.26	207.51
Other current Assets	2.17	2,517.40	2,135.93
		12,011.46	8,708.75
Total		18,026.70	13,795.63
Notes on significant accounting policies	1		

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

As per our report of even date

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

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 25421544BMIUX6733

Place : Pune
Date :

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

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

Sd/-
Gayatree karandikar
Company Secretary

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

Sd/-
Saneeka Dhamankar
CFO

Consolidated Statement of Profit and Loss

for the period ended March 31, 2025

(Amount In Lakhs)

Particular	Notes	31-Mar-25	31-Mar-24
Income			
Revenue from Operations	2.18	21,168.31	17,049.38
Other Income	2.19	278.75	112.51
Total Income (I)		21,447.06	17,161.89
Expenses			
Cost of Delivery of Services	2.20	12,309.25	10,592.76
Employee benefit expenses	2.21	3,487.69	2,535.71
Finance Cost	2.22	235.80	252.30
Depreciation & Amortization Expense	2.23	381.98	288.60
Other Expenses	2.24	1,410.46	1,027.23
Total Expenses (II)		17,825.18	14,696.70
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		3,621.88	2,465.20
Exceptional Items		-	-
Profit/(Loss) before tax		3,621.88	2,465.20
Tax Expenses			
Current Tax		573.09	294.72
Deferred Tax Charge		44.31	(121.29)
Total Tax Expense		617.40	173.43
Profit/(loss) after tax		3,004.49	2,291.77
Allocated to Minority Interest		1.21	0.81
Allocated to Owner of Parents		3,003.28	2,290.96
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	20.46	17.32
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	20.46	17.32
Notes on significant accounting policies	1		

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

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
(DIRECTOR)
(DIN:00325383)

Sd/-
Vinaya Patil
(DIRECTOR)
(DIN:00325458)

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 25421544BMIUXX6733

Sd/-
Gayatree karandikar
Company Secretary

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Place : Pune
Date :

Consolidated Statement of Cash Flows

for the period ended March 31, 2025

(Amount in Lakhs)

Particular	31-Mar-25	31-Mar-24
Cash flow from operating activities		
Net Profit before tax and extraordinary items	3,621.88	2,465.20
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	381.98	288.60
Non Cash Items	17.40	(4.55)
Investment Income	(85.91)	(44.60)
Interest Paid	201.19	211.95
Operating profit before Working Capital changes	4,136.54	2,916.60
Change in Working Capital	(2,526.33)	(3,645.68)
Increase/(Decrease) in Trade Payables	385.52	(501.44)
Increase/(Decrease) in Other current Liabilities	413.96	(133.47)
Decrease/(Increase) in Trade receivables	(3,139.58)	2,009.43
Increase in Short Term Loans & Advances	195.25	(163.54)
Decrease/(Increase) in Other Current Assets	(381.48)	837.80
Cash generated from operations	1,610.21	(729.08)
Income Tax(Paid)/ Refund	(302.07)	(270.75)
Prior Period Items	(5.24)	(73.43)
Net Cash flow from / (used in) Operating activities (A)	1,302.90	(1,073.26)
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(1,555.85)	(2,128.77)
Purchase/(Sales) of Investments	566.84	(1,318.22)
Interest received	85.91	44.60
Goodwill on Consolidation	-	(20.73)
Decrease in Other Non Current Assets	(38.72)	58.01
Net Cash (used in) investing activities (B)	(941.82)	(3,365.12)
Cash Flow from/ (used in) Financing Activities		
Interest Paid	(201.19)	(211.95)
Proceeds/(Repayment) from Borrowings`	132.02	(508.12)
Increase in Foreign Currency Translation Reserve	11.90	(15.54)
Proceeds from Equity Share Capital	-	467.79
Proceeds from Security Premium (Net)	-	4,981.41
Net Cash flow from / (used in) financing activities (C)	(57.26)	4,713.60
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	303.81	275.22
Cash and Cash Equivalents at the beginning of the year	1,028.32	753.09
Cash and Cash Equivalents at the end of the year	1,332.13	1,028.32
Cash & Cash Equivalents comprises of		
Cash in Hand	2.93	6.66
Cash at Bank	1,329.19	1,021.67

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

As per our report of even date

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

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 25421544BMIUX6733

Place : Pune
Date :

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

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

Sd/-
Gayatri karandikar
Company Secretary

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

Sd/-
Saneeka Dhamankar
Chief Financial Officer

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

NOTE 1

CONSOLIDATED SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

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 U72200PN2008PLC131274.

B. List of Subsidiaries.

S. No.	Name of Entity	Relationship
1.	Vikvins Consultants Private Limited	Subsidiary Company
2.	Vinsys International Limited (Dubai)	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 (Kingdom of Saudi Arabia)	Wholly Owned Subsidiary of Vinsys Information Technology Consultancy LLC (Abu Dhabi)
8.	Vinsys Corporation (incorporated in United States of America)	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 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, 2025

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.

Asset Name	Useful Lives (Years)
Computer & Allied Equipments	3
Office Equipments	5
Vehicals	8
Furniture & Fixtures	10
Appurtenants to Building	30
Data Power	3
Softwares	10

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 & 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 assets 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.

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

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 recognised in the Profit and Loss Account in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested while otherwise, it is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised 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 recognised during the year when the employees render the service. These benefits include performance incentive 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 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 amortised 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 amortised portion of 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 & Loss Account.

12. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

13. 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.

14. 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 & loss Account.

15. Provision, 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.

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

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.

2. Segment Reporting

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

S. No	Particulars	Year ended on 31/03/2025		
		Operating Segaments		Geographical Segment
		IT Services	Manpower Supply	Outside India
1	Segment Revenue	5859.00	8118.00	7192.00
2	Segment Results	1540.30	159.87	1921.71
	Less:			
	Unallocable Income			
	Unallocable Expenses			
	Profit Before Tax	1540.30	159.87	1921.71
	Less: Tax Expenses	408.53	39.16	169.71
3	Profit for the Period	1131.77	120.71	1752
4	Segment Assets	11370.58	1606.39	5049.73
5	Segment Liabilities	11370.58	1606.39	5049.73

S. No	Particulars	Year ended on 31/03/2025		
		Operating Segaments		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

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

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, 2025.

4. Additional Information to the Financial Statements:

Particulars	For the Year Ended On	
	31-Mar-25	31-Mar-24
1. CIF Value of Imports		
Raw Material	-	-
Raw Material (Payment Made)	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc. Expenses	-	-
- In respect of Foreign Travelling.	-	-
- Container Freight	-	-
On import of services	377.85	-
3. Earnings in Foreign Currency		
Exports (FOB Value)	-	-
Exports Realisation	1971.11	739.81

5. Trade Payable Ageing Summary

As on 31.03.2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	--	--	--	--	--
Others	548.15	38.31	8.28	0.46	595.20
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

As on 31.03.2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	--	--	--	--	--
Others	195.29	1.79	12.14	0.46	209.68
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

6. Trade Receivable Ageing Summary

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	6092.98	557.17	668.72	2.41	165.32	7486.60
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	3840.98	266.18	73.54	0.55	165.78	4347.03
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

7. Details of CSR:

Particulars	For the Year Ended On	
	31-Mar-25	31-Mar-24
a). Amount Required to be spent during the year	12,88,836	5,63,444
b). Total of previous years shortfall/(Excess)	1556	0
b). Amount of expenditure incurred,	12,90,000	5,65,000
c). Shortfall at the end of the year,		
d). Excess at the end of the year	2720	1556
e). Reasons for shortfall		
f). Nature of CSR Activities	Education and other related expenses	Contribution for sheltering differently abled children

8. Additional regulatory information:

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2025, March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the year ended on March 31, 2025, March 31, 2024., the Company has not surrendered or disclosed as income any transactions not

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2025, March 31, 2024.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2025, March 31, 2024.

(f) Utilization of borrowed funds and share premium

During the year ended on March 31, 2025, March 31, 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 31, 2025, March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) The Company has not revalued its tangible & intangible assets in the year ended March 31, 2025, 2024.

(j) The Company does not have any intangible assets under development as on March 31, 2025, 2024

(k) The Company does not have any Immovable Property whose title deeds are not registered in the name of company.

(l) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets

(m) The Company has not granted any loans & Advances to Promoters, directors, KMPs and related parties during the reporting period.

9. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006:

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

10. Payment to Statutory Auditors:

Particulars	For the Period /Year Ended on	
	31/03/2025	31/03/2024
Statutory Audit	5.00	5.00
Tax Audit	1.50	1.50

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

SHARE HOLDER FUNDS

2.1. Share Capital

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Authorised Shares		
1,55,00,000 Equity Shares of Rs. 10 Each (Previous Year 150,00,000 Equity Shares of Rs. 10 Each)	1,550.00	1,500.00
Issued Shares		
1,46,77,927 Equity Shares of Rs. 10 Each (Previous Year 1,46,77,927 Equity Shares of Rs. 10 Each)	1,467.79	1,467.79
Subscribed & Paid up Shares		
1,46,77,927 Equity Shares of Rs. 10 Each (Previous Year 1,46,77,927 Equity Shares of Rs. 10 Each)	1,467.79	1,467.79
Total Issued, Subscribed and Fully Paid-up Share Capital	1,467.79	1,467.79

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

(Amount in Lakhs)

Equity Shares	FY 2024-25		FY 2023-24	
	Number	Issued Capital	Number	Issued Capital
Shares outstanding at the beginning of the year	1,46,77,927	1,467.79	1,00,00,000	1,000.00
Shares Issued during the year	-	-	46,77,927	467.79
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,46,77,927	1,467.79	1,46,77,927.00	14,67,79,270.00

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

(Amount in Lakhs)

Particulars	FY 2024-25		FY 2023-24	
	Number	% of Holding	Number	% of Holding
Vikrant Patil	34,30,000	23.37%	34,30,000	23.37%
Vinaya Patil	51,02,500	34.76%	51,00,000	34.75%
Karan Patil	7,35,000	5.01%	7,35,000	5.01%
Kunal Patil	7,35,000	5.01%	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, 2025

2.1. Share Capital (Contd..)

E. Shareholding of Promoters

(Amount in Lakhs)

Shares Held by Promoters at the end of year	FY 2024-25			FY 2023-24		
Name of Promoters	No. of Shares	% of Shares	% Change during the year	No. of Shares	% of Shares	% Change during the year
Vikrant Patil	34,30,000	23.37%	-	34,30,000	23.37%	-
Vinaya Patil	51,02,500	34.76%	0.05	51,00,000	34.75%	-
Karan Patil	7,35,000	5.01%	-	7,35,000	5.01%	-
Kunal Patil	7,35,000	5.01%	-	7,35,000	5.01%	-

SHAREHOLDERS FUND

2.2. Reserves & Surplus

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
A. Security Premium		
Opening balance	4,981.41	-
Add: Additions during the Period		5,504.28
Less: Utilized for IPO Expenses		522.87
	4,981.41	4,981.41
B. Surplus		
Opening balance	3,176.18	958.65
(+) Net Profit/(Net Loss) For the current year	3,003.28	2,290.96
(-) Prior Period Items	(5.24)	(73.43)
(-) Bonus Share Issued during the year		-
	6,174.22	3,176.18
C. Foreign Currency Translation Reserve		
Opening Balance	45.44	60.98
Addition/(Deduction) during the year	11.90	(15.54)
	57.34	45.44
D. Capital Reserves		
Opening Balance	429.22	429.22
Addition/(Deduction) during the year		-
	429.22	429.22
Closing Balance	11,642.19	8,632.25

LONG TERM BORROWINGS

2.3. Long Term Borrowings

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Secured Loan from Banks	1,495.68	1,794.07
Less: Current Maturities of Long Term Debts	80.49	227.82
Total	1,415.19	1,566.25

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

2.4. Deferred Tax Liabilities/(Assets)

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Opening Balance of Deferred Tax Liabilities	(146.47)	(25.18)
Addition during the year	44.31	(121.29)
Total	(102.16)	(146.47)

2.5. Long Term Provisions

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Provision for Gratuity	59.81	65.67
Total	59.81	65.67

Current liabilities

2.6. Short Term Borrowings

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Secured		
Bank Overdraft	394.22	8.62
Current Maturities of Long Term Debt	80.49	227.82
Unsecured Loans of Subsidiaries	44.82	0.00
Total	519.52	236.44

2.7. Trade Payables

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Trade Payables		
Micro, Small & Medium Enterprises		
Other than Micro, Small & Medium Enterprises	595.20	209.68
Total	595.20	209.68

2.7.1 Disclosure in respect of amount due to Micro, Small & 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 31st March 2025, 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-25	31-Mar-24
Other than Micro, Small & Medium Enterprises		
- less than 1 year	548.15	195.29
- 1 year to 2 years	38.31	1.79
- 2 year to 3 years	8.28	12.14
- More than 3 years	0.46	0.46

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

2.8. Other Current Liabilities

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
TDS Payable	39.04	25.82
GST Payable	243.93	160.03
Duties & Taxes of Subsidiary Companies	169.15	37.09
Other Expenses Payable	277.93	190.30
Other Payables	25.26	28.35
Professional Tax Payable	3.22	3.15
Provident Fund Payable	106.95	88.61
ESI Payable	23.33	17.34
Salary Payable	814.78	738.96
Total	1,703.60	1,289.65

2.9. Short Term Provisions

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Provision for Income Tax Current Year	556.22	285.20
Provision for Gratuity	59.26	36.00
Total	615.48	321.20

NON CURRENT ASSETS

2.10. Property, Plant & Equipments

(Amount in Lakhs)

Particulars	Gross Block			Balance as at 31 March 2025	Accumulated Depreciation			Balance as at 31 March 2025	Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion /Sale		Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion -Sale/ Loss		Balance as at 01st Apr 2024	Balance as at 31 March 2025
A. Property Plant & Equipment										
Tangible										
Computer & Allied Equipments	355.67	47.36		403.03	285.04	55.04		340.08	70.63	62.95
Office Equipments	133.05	6.95		140.00	121.53	4.46		125.99	11.52	14.01
Vehicals	148.22	-		148.22	109.41	15.16		124.57	38.81	23.65
Furniture & Fixtures	233.14	6.09		239.23	211.91	4.29		216.19	21.24	23.04
Appurtenants to Building	231.69	38.72		270.41	146.54	9.30		155.84	85.15	114.57
Data Power	40.40	-		40.40	38.38			38.38	2.02	2.02
Total A	1,142.18	99.12	-	1,241.30	912.81	88.25	-	1,001.06	229.37	240.24
B. Intangible Assets										
Softwares	1,002.88	277.20	-	1,280.08	231.15	201.58	-	432.72	771.73	847.36
Total B	1,002.88	277.20	-	1,280.08	231.15	201.58	-	432.72	771.73	847.36
C. Intangible Assets Under Development										
Softwares	1,184.83	545.56	277.20	1,453.18	-	-	-	-	1,184.83	1,453.18
Total C	1,184.83	545.56	277.20	1,453.18	-	-	-	-	1,184.83	1,453.18
Grand Total	3,329.89	921.88	277.20	3,974.57	1,143.96	289.83	-	1,433.78	2,185.93	2,540.78

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

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

Vikvins Consultants Private Limited

(Amount in Lakhs)

Particulars	Gross Block			Balance as at 31 March 2025	Accumulated Depreciation			Balance as at 31 March 2025	Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion /Sale		Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion -Sale/ Loss		Balance as at 01st Apr 2024	Balance as at 31 March 2025
Computer & Allied Equipments	36.29	1.22		37.51	22.15	9.08		31.22	14.14	6.29
Office Equipments	2.50	3.23		5.73	1.12	1.51		2.62	1.38	3.11
Furniture & Fixtures	1.82			1.82	1.73		-	1.73	0.09	0.09
Total	40.61	4.45	0.00	45.06	24.99	10.58	0.00	35.57	15.62	9.49

Vinsys Information Technology Consultancy

(Amount in Lakhs)

Particulars	Gross Block			Balance as at 31 March 2025	Accumulated Depreciation			Balance as at 31 March 2025	Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion /Sale		Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion -Sale/ Loss		Balance as at 01st Apr 2024	Balance as at 31 March 2025
Furniture & Fixtures	160.66	32.75		193.41	92.76	10.49		103.26	67.90	90.16
Computers and accessories	1.46	2.15		3.61	0.22	0.51		0.73	1.24	2.88
Bentley Flying Spur Car	217.03	-		217.03	15.00	25.92		40.92	202.03	176.11
Web Application : E Library (WIP)	0.52	276.00		276.52	0.08	3.74		3.82	0.44	272.70
Capital WIP	424.01	212.55		636.56	0.00	-		-	424.01	636.56
Total	803.68	523.45	0.00	1,327.13	108.06	40.66	0.00	148.72	695.61	1,178.41

Vinsys Information Technology Consultancy LLC

(Amount in Lakhs)

Particulars	Gross Block			Balance as at 31 March 2025	Accumulated Depreciation			Balance as at 31 March 2025	Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion /Sale		Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion -Sale/ Loss		Balance as at 01st Apr 2024	Balance as at 31 March 2025
Furniture & Fixtures	9.47	64.25		73.72	2.50	5.97		8.47	6.98	65.26
Computers and accessories	4.69	1.86		6.55	0.07	0.85		0.92	4.61	5.63
Web Application	2.18	1.25		3.43	0.00	0.35		0.35	2.18	3.08
Office Equipment's	-	1.05	-	1.05	-	0.05	-	0.05	-	1.00
Capital WIP	54.11	33.36		87.47	0.00	-		0.00	54.11	87.47
Total	70.46	101.77	0.00	172.23	2.57	7.22	0.00	9.79	67.89	162.44

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

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

Vinsys Information Technology Services LLC

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion /Sale	Balance as at 31 March 2025	Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion -Sale/ Loss	Balance as at 31 March 2025	Balance as at 01st Apr 2024	Balance as at 31 March 2025
Furniture & Fixtures	42.95	5.96		48.91	1.83	7.22		9.04	41.12	39.86
Computers and accessories	66.08	12.21		78.29	2.81	11.00		13.81	63.27	64.48
Vehicles	-	6.64	-	6.64	-	1.13	-	1.13	-	551
Web Application (Intangitble Assets)	-	44.98	-	44.98	-	7.50	-	7.50	-	37.48
Capital WIP	411.23	56.75		467.98	0.00			0.00	411.23	467.98
Total	520.26	126.54	0.00	646.80	4.64	26.85	0.00	31.49	515.62	615.31

Vinsys Arabia Information Technology Company

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion /Sale	Balance as at 31 March 2025	Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion -Sale/ Loss	Balance as at 31 March 2025	Balance as at 01st Apr 2024	Balance as at 31 March 2025
Computers and accessories	3.61	10.05	0.00	13.66	0.53	1.68	0.00	2.21	3.08	11.45
Furniture & Fixtures	0.00	29.18	0.00	29.18	0.00	1.03	0.00	1.03	0.00	28.15
Intangitble assets	0.00	0.75	0.00	0.75	0.00	0.01	0.00	0.01	0.00	0.74
Capital WIP	55.63	15.33	0.00	70.96	0.00		0.00	0.00	55.63	70.96
Total	59.24	55.31	0.00	114.55	0.53	2.73	0.00	3.26	58.71	111.29

Vinsys International Ltd

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion /Sale	Balance as at 31 March 2025	Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion -Sale/ Loss	Balance as at 31 March 2025	Balance as at 01st Apr 2024	Balance as at 31 March 2025
Capital WIP	2.18	0.06	0.00	2.24			0.00	0.00	2.18	2.24
Total	2.18	0.06	0.00	2.24	0.00	0.00	0.00	0.00	2.18	2.24

Vinsys IT Services LLC

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion /Sale	Balance as at 31 March 2025	Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion -Sale/ Loss	Balance as at 31 March 2025	Balance as at 01st Apr 2024	Balance as at 31 March 2025
Computers and accessories	1.44	4.99	0.00	6.43		0.49	0.00	0.49	1.44	5.94
Furniture & fixtures	0.00	17.42	0.00	17.42	0.00	1.73	0.00	1.73	0.00	15.69
Office Equipments	0.00	4.51	0.00	4.51	0.00	0.44	0.00	0.44	0.00	4.07
Capital WIP	0.00	69.66	0.00	69.66	0.00	0.00	0.00	0.00	0.00	69.66
Total	1.44	96.58	0.00	98.02	0.00	2.66	0.00	2.66	1.44	95.36

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

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

Vinsys Corporation

(Amount in Lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion /Sale	Balance as at 31 March 2025	Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion -Sale/ Loss	Balance as at 31 March 2025	Balance as at 01st Apr 2024
Computers and accessories	1.56	0.03	-	1.59	0.29	0.52	0.00	0.81	1.28
Capital WIP	79.49	2.05		81.54	0.00	0.00	0.00	0.00	79.49
Total	81.05	2.08	0.00	83.13	0.29	0.52	0.00	0.81	80.77

Ageing Schedule of Intangible Assets Under Development

F.Y. 2024-25

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	935.32	1,934.28	-	-	2,869.59
Projects temporarily suspended	-	-	-	-	-

F.Y. 2023-24

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	43.67	62.25	51.70	78.97	236.59
Projects temporarily suspended	-	-	-	-	-

OTHER NON-CURRENT ASSETS

2.11. Non current Current Investments

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Fixed Deposits	150.26	390.19
Shares with Bank	3.08	3.08
Total	153.34	393.27

2.12. Non Current Assets

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Deposit with third Party	305.11	337.91
Tender Deposits	0.30	0.30
Preliminary Expenses	53.75	
Security Deposits	125.82	108.05
Total	484.98	446.26

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

CURRENT ASSETS

2.13. Current Investments

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Fixed Deposits	663.06	989.97
Total	663.06	989.97

2.14. Trade Receivables

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Outstanding for a period more than six months	1,393.62	506.05
Outstanding for a period less than six months	6,092.98	3,840.98
Total	7,486.60	4,347.03

(Amount in Lakhs)

Ageing Summary of Trade Receivable	31-Mar-25	31-Mar-24
Undisputed, considered good		
- less than 6 months	6,092.98	3,840.98
- 6 months to 1 year	557.17	266.18
- 1 year to 2 years	668.72	73.54
- 2 year to 3 years	2.41	0.55
- More than 3 years	165.32	165.78

2.15. Cash and Bank Balances

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Cash & Cash Equivalent		
Balance with Banks in current Accounts	1,329.19	1,021.67
Cash on hand	2.93	6.66
Total	1,332.13	1,028.32

2.16. Short Term Loans & Advances

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Salary Advance	0.39	6.12
Advance to Creditors	5.00	-
Short term loans	-	194.56
Advance for Expenses	0.41	0.29
Travelling Advance	6.46	6.55
Total	12.26	207.51

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

2.16. Short Term Loans & Advances (Contd..)

2.16.1 Loans & Advances granted to Promoter, Director, KMP & Related Parties

Type of Borrower	Amount of Loan	Percentage of Total Loan & Advances in the nature of loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

2.17. Other Current Assets

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Prepaid Expenses	171.30	515.89
Tax Deducted at Source	569.17	447.95
Exam Vouchers	197.05	4.15
WHT Recoverable	50.18	17.33
Vat Recoverable	2.39	0.14
Other Recoverable	279.73	206.50
Deferred GST	-	4.23
GST Cash ledger/Receivables	0.31	-
Unbilled Revenue Receivables	1,247.28	939.74
Total	2,517.40	2,135.93

2.18. Revenue From Operations

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Sale of Services		
Export	1,971.11	522.02
Domestic	10,349.87	10,725.42
Sales from Overseas Subsidiaries	8,290.83	4,862.20
Unbilled Sales	556.50	939.74
Total	21,168.31	17,049.38

2.19. Other Income

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Interest Received	85.71	44.39
Other Incomes	192.84	67.91
Dividend Income	0.20	0.21
Total	278.75	112.51

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

2.20 Cost of Delivery of Services

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Cost of Delivery of services	12,309.25	10,592.76
Total	12,309.25	10,592.76

2.21. Employee Benefits Expenses

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Director Remuneartion	71.53	72.00
Salary Expenses	3,040.15	2,256.52
Gratuity Expenses	60.94	29.98
MLWF Employer	0.37	0.04
Travel Allowance	174.97	129.38
Leave Encashment	1.77	2.18
Bonus Ex-Gratia	77.16	27.11
Staff Welfare Expenses	10.61	10.40
Contribution to Statutory Funds	50.18	8.10
Total	3,487.69	2,535.71

2.22. Finance Cost

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Interest on Loans	201.19	211.95
Bank Charges & Processing Fees	34.61	40.35
Total	235.80	252.30

2.23. Depreciation & Amortization

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Depreciation Expenses	381.98	288.60
Total	381.98	288.60

2.24. Other Expenses

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Annual Maintenance Charges	4.96	5.14
Audit Fees	8.00	8.00
Bad Debts	0.06	-
Advertising & Business Promotion	140.31	68.98
Computer Peripherals	4.96	0.04
Database Hiring Charges	1.86	6.13
Electricity Charges	33.41	28.00
Foreign Exchange (Gain) / Loss (Net)	34.87	15.59
Membership & Subscription	53.99	43.63
Insurance	36.08	19.02
Interest on Statutory Dues	0.63	1.80
Internet Charges	12.80	11.64
Legal Fees/ ROC Filing Fees	88.62	26.91
Office Expenses	82.68	64.56
Postage / Courier Charges	1.76	2.74

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

2.24. Other Expenses (Contd..)

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Printing & Stationery	20.46	18.91
Garden Expenses	2.41	1.10
Professional Fees	102.51	48.22
Rates / Taxes / Insurance	1.20	20.85
Rebate & settlement	5.63	0.10
Registrations / Renewals / Subscriptions	63.01	31.70
Repairs & Maintenance	21.30	32.13
Rent Expenses	465.19	364.68
Digital Marketing Expense	27.50	39.66
Travelling Expenses	43.96	127.03
Foreign Travelling Expenses	89.07	10.54
Corporate Gifts	3.03	2.83
Corporate Social Responsibility expenes	12.90	5.65
Tender Fees	2.18	1.72
Telephone & Communication Charges	43.86	18.84
Web Hosting Charges	1.27	1.20
Total	1,410.46	1,027.34

2.25. Earnings Per Share

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Profit/(Loss) after tax as per Statement of Profit and Loss	3,003.28	2,291.77
Weighted average number of equity shares in calculating basic EPS	146.78	132.24
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	20.46	17.32
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	20.46	17.32

2.26. Auditor remuneration

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
As Auditor		
Statutory Audit	5.00	5.00
Tax Audit	5.00	1.50
For other services	-	0.30

2.27. Earnings in Foreign current (accrual basis)

(Amount in Lakhs)

	31-Mar-25	31-Mar-24
Sale of services	1,971.11	739.81
	-	-

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.

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

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) (Resigned with effect 17/10/2024)
Key Managerial Personnel	Mrs. Gayatree Karadikar Company Secretary
Key Managerial Personnel	Mrs. Saneeka Dhamankar CFO
Key Managerial Personnel	Mr. Nilesh Deshpande (upto 18/09/2023)
Other Entity	System Consultants (Proprietary of Mrs Vinaya Patil)

Transactions with Related Party:-

(Amount in Lakhs)

Name of the Party	31-Mar-25	31 Mar 2024
Director Remuneration		
Mr. Vikrant Patil (Chairman and Managing Director)	41.77	42.00
Mrs. Vinaya Patil (Whole Time Director)	29.77	30.00
Sitting Fees		
Mr. Ravindra Kamthe (Independent Director)	1.00	1.00
Mr. Pradeep Nannajkar (Independent Director)	1.00	1.00
Key Managerial Personnel remuneration		
Mr. Nilesh Deshpande (Chief Financial Officer w.e.f 14th May 2023 to 18th September 2023)	-	2.64
Mrs. Saneeka Dhamankar (Chief financial officer w.e.f 19th September 2023)	15.77	8.52
Mrs. Gayatree Karandikar (w.e.f 5th May 2023	14.70	13.14
Rent Expenses		
System Consultants (Proprietary of Mrs Vinaya Patil)	280.97	295.22

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

2.30 Employee benefits AS 15

Defined contribution plans

The Company has recognized Rs 525.54 Lakhs towards Provident Fund and Rs 3.53 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-25	31-Mar-24
Mortality Table	IALM(2012-14)ult	IALM(2012-14)ult
Discount rate	6.50%	7.20%
Rate of increase in compensation levels	5%	12%
Expected average remaining working lives of employees (in years)	3.85	3.86
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-25	31-Mar-24
Present value of benefit obligation at the beginning of the period	131.47	107.57
Interest cost	9.26	7.63
Past service cost	-	-
Service cost curtailment	25.17	18.95
Actuarial (gain) losses on obligation	27.78	3.41
Benefits paid	(5.84)	(6.09)
Present value of benefit obligation at the end of the period	187.84	131.47

(Amount in Lakhs)

Expenses recognized in the Statement of Profit or Loss for current period	31-Mar-25	31-Mar-24
Current service cost	25.17	25.17
Net Interest cost	9.26	9.26
Expected return on plan assets	(3.47)	(1.08)
Actuarial (gain) losses	28.31	4.48
Past service cost	-	-
Expenses recognized in the statement of Profit or loss for current period	59.27	37.82

Notes to Consolidated Financial Statements

for the period ended March 31, 2025

2.31 Operating Lease

(Amount in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Lease payment debited to Statement of Profit & 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 Sheetdate.

Particulars	Amount in Foreign currency	Amount in Indian currency
Trade receivables (USD)	2,09,348	1,79,07,628
Trade receivables (KWD)	2,34,612	6,49,45,998
Trade receivables (AED)	11,27,607	2,62,54,863
Trade receivables (EUROS)	18,880.90	17,48,366

2.33 Other disclosures

(a) Remuneration to Directors

(Amount in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Salary including Variable Pay	71.53	72.00
Total	71.53	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 & 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 : 25421544BMIUXX6733

Sd/-

Gayatree karandikar

Company Secretary

Sd/-

Saneeka Dhamankar

Chief Financial Officer

Place : Pune

Date :

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of Vinsys IT Services India Limited will be held on Tuesday, 30 September 2025, at 11:00 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 2025 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2:

To appoint a director in place of Mrs. Vinaya Patil (holding DIN 00325458), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3:

Appointment of Mr. Kunal Patil (DIN: 11052380) as a Non-Executive Non-Independent Director 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 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made there under and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee (the Committee) and approval of the Board, the consent of the members be and is hereby accorded for the appointment of Mr. Kunal Vikrant Patil (DIN:11052380), who was appointed by the Board as an Additional (Non-Executive) Director of the Company with effect from April 11, 2025, in terms of provisions of Section 161 of the Companies Act, 2013, and Articles of Association of the Company and who holds the office up to the date of ensuing General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, being eligible for appointment as Non-Executive Director of the Company, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Kunal Patil (DIN: 11052380) and filing of other necessary forms and documents with the Registrar of Companies."

ITEM NO. 4:

To consider and approve revision of Remuneration payable to Mr. Vikrant Shivajirao Patil (DIN: 00325383), Chairman and Managing Director of the Company for his remaining term:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments & SEBI regulations as applicable and modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for revision of remuneration payable to Mr. Vikrant Shivajirao Patil (DIN: 00325383), Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto, for his remaining term until revised further with all other terms and conditions of his appointment remaining unchanged, and in accordance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s), or reenactment(s) thereof for the time being in force), and articles of association of the Company and subject to such approvals as may be necessary, Mr. Vikrant Shivajirao Patil (DIN 00325383), be paid a remuneration as set hereunder and the limits as mentioned in schedule V in absence of profit or no profits in any year by the Company shall not be adhered.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company, either jointly or severally, be and are hereby authorized to file the said resolution with the Registrar of Companies, and to

do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

ITEM NO. 5:

To consider and approve revision of Remuneration payable to Mrs. Vinaya Vikrant Patil (DIN: 00325458), Whole-Time Director of the Company for her remaining term:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments & SEBI regulations as applicable and modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision of remuneration payable to Mrs. Vinaya Vikrant Patil (DIN: 00325458), Whole-Time Director of the Company as set out in the explanatory statement attached hereto, for her remaining term until revised further with all other terms and conditions of her appointment remaining unchanged, and

in accordance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s), or reenactment(s) thereof for the time being in force), and articles of association of the Company and subject to such approvals as may be necessary, Mrs. Vinaya Vikrant Patil (DIN 00325458), be paid a remuneration as set hereunder and the limits as mentioned in schedule V in absence of profit or no profits in any year by the Company shall not be adhered.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company, either jointly or severally, be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

By order of the Board of Directors
of **Vinsys IT Services India Limited**

Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827

Date: 04.09.2025

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

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 and subsequent circulars issued in this regard and latest being 09/2024 dated September 19, 2024, ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard and latest being SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, 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 17th 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. Pursuant to the provisions of the Companies Act, 2013 (the Act), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf, and the proxy need not be a member of the Company. Since this AGM is being held through the VC / OAVM facility pursuant to the provisions of the MCA Circulars and the SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.
3. 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.
4. 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).
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. 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 and Subsequent circulars issued in this regard, the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2025 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 / MUFG 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.

10. 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.
11. 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.
12. 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, and 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.
13. 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. A periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. 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 30, 2025. Members seeking to inspect such documents can send an email to compliance@vinsys.com.
15. 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.
16. 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. Tuesday, September 23, 2025, 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.
17. 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.
18. 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>.
19. 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. Tuesday, September 23, 2025, 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., Tuesday, 23 September, 2025, 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 Saturday, 27 September 2025 at 09:00 A.M. (IST) and ends on Monday, 29 September 2025 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Tuesday, 23 September, 2025, 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., Tuesday, 23 September, 2025.
- 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 September 27, 2025 at 09.00 A.M. and ends on September 29, 2025 at 05.00 P.M. 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. September 23, 2025 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 September 23, 2025

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"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>4. 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. 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>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </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	<p>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.</p>

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 resolution, 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 to 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@vinsys.com. The same will be replied by the company suitably.

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 two working days 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 www.vinsys.com and on the website of NSDL www.evoting.nsdl.com within two working days of the passing of the Resolutions at the 17th 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	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
Registrar and Share Transfer Agent	MUFG 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
e-Voting Agency and VC/OAVM	National Securities Depository Limited Email: evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	SCS and Co. LLP, Anjali Sangtani (Membership No. A41942 C P No.: 23630) Partner Email: scsandcollp@gmail.com Mo No: 079-40051702

ANNEXURE TO THE NOTICE

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 3

The Board of Directors based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, appointed Mr. Kunal Vikrant Patil (DIN:11052380), as an Additional Director of the Company with effect from 28 March 2025 or the date of obtaining valid DIN from the Ministry of Corporate Affairs, whichever is later, i.e. 11 April 2025 and he holds office up to the date of the ensuing General Meeting or the last day on which the annual general meeting should have been held, whichever is earlier.

The Board of Directors had recommended Mr. Kunal Vikrant Patil (DIN:11052380) for the office of Non-Executive Director of the Company. Further, Mr. Kunal Patil is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, and has given his consent to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

THE BRIEF PROFILE OF MR. KUNAL VIKRANT PATIL (DIN:11052380) IS AS UNDER:

Mr. Kunal Patil aged 27 years, boasts an impressive academic background, having attained his Master's degree in International Business from the renowned Hult International Business School, Sanfransisco.

Mr. Kunal Patil is a seasoned professional currently serving as the Managing Director International Business at Vinsys Information Technology Consultancy in the United Arab Emirates.

Kunal's global experience is reflected in his diverse work history across countries such as the US, UAE, China, India, and the UK. Mr. Kunal Patil holds 7,35,000 (5.01%) equity shares of the Company.

He is son of Mr. Vikrant Patil, Chairman and Managing Director and Mrs. Vinaya Patil, Whole Time Director of the Company.

Save and except Mr. Kunal Patil and Mr. Vikrant Patil and Mrs. Vinaya Patil being his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

Mr. Vikrant Shivajirao Patil (DIN: 00325383) appointed as a Director of the company on January 11, 2008.

Further, the Board of Directors of the Company, in their meeting held on May 14, 2023, has changed the designation

of Mr. Vikrant Shivajirao Patil (DIN: 00325383) from Executive Director to Chairman and Managing Director of the Company. Mr. Vikrant Patil is responsible for managing the Company subject to the superintendence, control and direction of the Board of Directors. He was appointed for a period of 5 (Five) years w.e.f. May 14, 2023, as Chairman and Managing Director of the company.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Vikrant Shivajirao Patil (DIN: 00325383) the Board, in its meeting held on September 04, 2025, has considered revision of Remuneration payable up to Rs. 6.00 Lakh per month w.e.f. September 30, 2025, with such increments as may be decided by the Board from time to time to be paid to Mr. Vikrant Shivajirao Patil, for his remaining tenure as Chairman and Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated May 15, 2023, shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory amendment(s), modification(s), or reenactment(s) thereof for the time being in force), and articles of association of the Company and subject to such approvals as may be necessary, Mr. Vikrant Shivajirao Patil (DIN 00325383) be paid a remuneration as set hereunder and the limits as mentioned in schedule V in absence of profit or no profits in any year by the Company shall not be adhered.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Vikrant Shivajirao Patil (DIN: 00325383) as Chairman & Managing Director is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry:

The Company provides IT Services

Date or expected date of commencement of commercial production:

The Company has already commenced its operation since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue From Operations	5859.21	4598.95
Other Income	327.23	179.20
Total Income	6186.44	4778.15
Earnings Before Interest, Taxes, Depreciation and Amortization Expense		
Finance Cost	181.80	174.88
Depreciation and Amortization Expense	289.83	248.82
Profit Before Tax	1540.30	1108.65
Extraordinary items	-	-
Tax Expense:	1540.30	1108.65
i. Current Tax Expense	363.99	246.73
ii. Deferred Tax Expenses	44.54	-121.78
iii. MAT	-	-
iv. Current tax expense relating to prior years	-	-
Profit After Tax	1131.77	983.70

Export performance and net foreign exchange: During the year under review, the company have Rs. 64.59 Lakhs export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 19,48,334 Equity Shares. Foreign Companies was 1,62,413 Equity Shares and Foreign Portfolio Investos was 10,13,223 Equity Shares.

Information about the appointee:

Background Details:

Mr. Vikrant Shivajirao Patil aged 53 years appointed as an Executive Director of the Company on 11 January 2008.

Past Remuneration:

In the financial year 2024-25, Mr. Vikrant Shivajirao Patil (DIN: 00325383) was paid total remuneration and perquisite of Rs. 41.77 Lakhs as Chairman and Managing Director.

Recognition or awards:

Nil.

Job Profile and his suitability:

Mr. Vikrant Patil founded Vinsys IT Services in the year 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 Services Management, IT Governance, and Project Management training and consulting; foreign language and behavioural and management solutions.

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.

Mr. Vikrant started his career in technology sales with a MNC to Dubai, UAE. He developed and honed his entrepreneurial skill 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 nineties, involved himself with enterprise technology training programs.

Mr. Vikrant drives the Company with his personal motto of 'valuing values' and not only knowing the right thing to do by acting on it and doing what is right.

Revised Terms and conditions of Remuneration: -

Basic Salary up to ₹ 6 Lakhs per month excluding perquisite for the existing remaining term w.e.f. September 30, 2025.

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

Taking into consideration the size of the Company, the profile of Mr. Vikrant Shivajirao Patil, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Vikrant Shivajirao Patil (DIN: 00325383) has pecuniary relationship to the extent he is Promoter – Chairman and Managing Director - Shareholder of the Company & relative of Promoter & Director Mrs. Vinaya Patil & non-executive Director Mr. Kunal Patil.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revision of remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Vikrant Shivajirao Patil (DIN: 00325383) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

The Board of Directors is of the view that the revision of Remuneration payable to Mr. Vikrant Shivajirao Patil (DIN: 00325383) for the existing remaining term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Vikrant Shivajirao Patil (DIN: 00325383) himself and, Mrs Vinaya Patil, Mr. Kunal Patil being his relatives none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

Mrs. Vinaya Vikrant Patil (DIN: 00325458) was a Director of the Company, since incorporation of Company, i.e. on January 11, 2008.

Further, The Board of Directors of the Company, in their Meeting held on May 14, 2023 has approved change in designation of Mrs. Vinaya Vikrant Patil (DIN: 00325458) from Executive director to Whole Time Director of the Company. Mrs. Vinaya Vikrant Patil is responsible for managing the Company subject to the superintendence, control and direction of the Board of Directors. She was appointed for a period of 5 (Five) years w.e.f. May 14, 2023 as Whole time Director of the Company.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made

by Mrs. Vinaya Vikrant Patil (DIN: 00325458) the Board, in its meeting held on September 04, 2025, has considered revision of Remuneration payable up to Rs. 4.00 Lakhs per month w.e.f. September 30, 2025 with such increments as may be decided by the Board from time to time to be paid to Mrs. Vinaya Vikrant Patil, for her remaining tenure as Whole-Time Director. The other terms and conditions of her appointment, as approved by the Shareholders vide their resolution dated May 15, 2023 shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory amendment(s), modification(s), or reenactment(s) thereof for the time being in force), and articles of association of the Company and subject to such approvals as may be necessary, Mrs. Vinaya Vikrant Patil (DIN 00325458) be paid a remuneration as set hereunder and the limits as mentioned in schedule V in absence of profit or no profits in any year by the Company shall not be adhered.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mrs. Vinaya Vikrant Patil (DIN: 00325458) as Whole-Time Director is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry:

The Company provides IT Services.

Date or expected date of commencement of commercial production:

The Company has already commenced its operations since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable

Financial performance based on given indicators:

Particulars	(Amount in Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue From Operations	5859.21	4598.95
Other Income	327.23	179.20
Total Income	6186.44	4778.15
Earnings Before Interest, Taxes, Depreciation and Amortization Expense		
Finance Cost	181.80	174.88
Depreciation and Amortization Expense	289.83	248.82

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit Before Tax	1540.30	1108.65
Extraordinary items	-	-
Tax Expense:	1540.30	1108.65
i. Current Tax Expense	363.99	246.73
ii. Deferred Tax Expenses	44.54	-121.78
iii. MAT	-	-
iv. Current tax expense relating to prior years	-	-
Profit After Tax	1131.77	983.70

Export performance and net foreign exchange: During the year under review, the company have Rs. 64.59 Lakhs export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 19,48,334 Equity Shares. Foreign Companies was 1,62,413 Equity Shares and Foreign Portfolio Investos was 10,13,223 Equity Shares.

Information about the appointee:

Background Details:

Mrs. Vinaya Vikrant Patil aged 50 years and has been appointed as Whole Time Director w.e.f. May 14, 2023. She is a Science Graduate from the University of Pune, India.

Past Remuneration:

In the financial year 2024-25, Mrs. Vinaya Vikrant Patil (DIN: 00325458) was paid total remuneration and perquisite of Rs. 29.77 Lakhs as Whole-Time Director.

Recognition or awards:

Nil.

Job Profile and his suitability:

Mrs. Vinaya Patil is the quintessential operations and money manager, instrumental in managing the Company's profitable growth, its expanding franchise network and business acquisitions.

From the getting the Company's accounts audited to introducing robust internal financial systems. She ensures Vinsys IT Services is the leading light in the education industry when it comes to corporate transparency, ethics and financial disclosure.

Her specialities include financial reporting and taxation, credit and cash flow forecasting, risk management, payroll and pension plans, and financial data analytics.

She brings a process-oriented approach to the finance and accounting function and combines that with her proactive nature that enables all strategic business units of the Company to combine their business knowledge with her financial insights to find ways to increase the Company's growth.

Mrs. Vinaya Patil's style of work goes beyond presenting data and looks at potential opportunities for the Company's growth.

Revised Terms and conditions of Remuneration: -

Basic Salary up to ₹ 4 Lakhs per month excluding perquisite for the existing remaining term w.e.f. September 30, 2025;

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

Taking into consideration the size of the Company, the profile of Mrs. Vinaya Vikrant Patil, the responsibilities should render by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mrs. Vinaya Vikrant Patil (DIN: 00325458) has pecuniary relationship to the extent she is Promoter – Whole-time Director - Shareholder of the Company & relative of Promoter & Director Mr. Vikrant Patil & non-executive Director Mr. Kunal Patil.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revision of remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mrs. Vinaya Vikrant Patil (DIN: 00325458) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

The Board of Directors is of the view that the revision of Remuneration payable to Mrs. Vinaya Vikrant Patil (DIN: 00325458) for the existing remaining term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with her abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mrs. Vinaya Vikrant Patil (DIN: 00325458) herself and Mr. Vikrant Patil & Mr. Kunal Patil being her relatives, none of the

Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding in the Company.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

By order of the Board of Directors
of **Vinsys IT Services India Limited**

Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827
Date: September 04, 2025
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

Annexure – 1

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Details of the Director(s) seeking appointment / re-appointment and/or fixation of remuneration of Directors at the 17th Annual General Meeting

Sr. No.	Particulars	Details of Director		
1.	Name of Director	Mr. Vikrant Shivajirao Patil	Mrs. Vinaya Vikrant Patil	Mr. Kunal Vikrant Patil
2.	DIN	00325383	00325458	11052380
3.	Age and date of birth	01/07/1969, i.e., 56 years	06/11/1972, i.e., 52 years	21/09/1997, i.e., 27 years
4.	Nationality	Indian	Indian	Non-Resident
5.	Date of first appointment on the Board	January 11, 2008	11 January 2008	April 11, 2025
6.	Date of current designation	May 14, 2023	May 14, 2023	April 11, 2025
7.	Relationship with other Directors	Spouse of Mrs. Vinaya Vikrant Patil, Whole-Time Director & father of Mr. Kunal Patil, non – executive Director	Spouse of Mr. Vikrant Shivajirao Patil, Chairman and Managing Director & mother of Mr. Kunal Patil, non – executive Director	Son of Mr. Vikrant Shivajirao Patil, Chairman and Managing Director and Mrs. Vinaya Vikrant Patil, Whole Time Director
8.	Qualification and Experience	<p>He is an engineering graduate from Pune, India. with a post graduate Diploma in Business Administration from Melbourne, Australia.</p> <p>Mr. Vikrant Patil founded Vinsys IT Services in the year 1999 as quintessential operations and a one-stop training provider that money manager, instrumental catered to the growing demand of in managing the Company's corporate training and workforce profitable growth, its expanding development. Under his dynamic franchise network and business as the Managing Director leadership, the Company has diversified into corporate training and consulting across the learning and development spectrum with a strong presence across technology training. IT Services Management, IT Governance, and Project Management training and consulting; foreign language 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>Degree of Bachelor of Home Science from the Shreemati Nathibai Damodar Thackeray Woman's University, Bombay</p> <p>Mrs. Vinaya Patil is the business as the Managing Director From getting the Company's accounts audited in introducing robust internal financial systems, she ensures Vinsys IT Services is the leading light in the education industry when it comes to the corporate transparency, ethics and the UK financial disclosure.</p> <p>Her specialty includes financial reporting and taxation, credit and cash flow forecasting, risk management, payroll and pension plans and financial data analytics.</p>		
		<p>Mr. Kunal Patil aged 27 years, boasts an impressive academic background, having attained his Master's degree in International Business from the renowned Hult International Business School, Sanfransisco .</p> <p>Mr. Kunal Patil is a seasoned professional currently serving International Business at Vinsys Information Technology Consultancy in the United Arab Emirates.</p> <p>Kunal's global experience is reflected in his diverse work history across countries such as the US, UAE, China, India, and</p>		

Sr. No.	Particulars	Details of Director		
		<p>Mr. Vikrant started his career in She brings a process-oriented technology sales with a MNC to approach to the finance and Dubai, UAE. He developed and accounting function and honed his entrepreneurial skill by combines that with her proactive creating and managing a successful nature that enables all strategic Aptech franchise for seven years in business units of the Company Pune and sensing the need for quality to combine their business training for MNCs in the late nineties, knowledge with her financial involved himself with enterprise insights to find ways to increase technology training programs. the Company's growth.</p> <p>Mr. Vikrant drives the Company with his Her style of work goes beyond personal motto of 'valuing values' and presenting the data and looks not only knowing the right thing to do by at potential opportunities for the acting on it and doing what is right. Company's growth.</p>		
9.	Board membership in other companies as on 31 March 2025	1. Vikvins Consultants Private Limited	2. Vikvins Consultants Private - Limited	3. Vikblok Tech Private Limited 4. Vinsys CSR Foundation
10.	Chairman / member of the Committee of the Board of Directors in other companies as on 31 March 2025	Member – Stakeholders Relationship Committee Vinsys IT Services India Limited Member – Nomination and Remuneration Committee Vinsys IT Services India Limited	Member – Audit Committee Vinsys IT Services India Limited	Member – Nomination and Remuneration Committee of Vinsys IT Services India Limited w.e.f. April 11, 2025
11.	Number of shares in the Company as on 31 March 2025	34,30,000	51,02,500	7,35,000
12.	Number of meetings of the Board attended during the year	07	07	NA
13.	Details of remuneration	To be paid: 6.00 lakhs per month w.e.f. September 30, 2025 Last drawn: 41.77 lakhs per annum	To be paid: 4.00 lakhs per month w.e.f. September 30, 2025 Last drawn: 29.77 lakhs per annum	To be paid: Payment of sitting fees for attending the Board meetings and Committee meetings
14.	Terms and conditions of appointment or re-appointment	Appointment with effect from May 14, 2023, for a term of 5 years, liable to retire by rotation	Appointment with effect from - May 14, 2023, for a term of 5 years, liable to retire by rotation	
15.	Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June, 20, 2018	The Director being re-appointed is not debarred from holding the office of a Director by virtue of any SEBI Order or such any other authority	The Director being re-appointed is not debarred from holding the office of a Director by virtue of any SEBI Order or such any other authority	The Director being re-appointed is not debarred from holding the office of a Director by virtue of any SEBI Order or such any other authority



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