

VINSYS IT SERVICES INDIA LIMITED
(Formerly known as Vinsys IT Services India Private Limited)

ANNUAL REPORT

2022-2023

**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 | Kothrud | Pune - 411 038. Maharashtra, INDIA.

Contact: +91-20-25382807/43 | **Website:** www.vinsys.com

CIN: U72200PN2008PLC131274 | **Email:** vinsys@vinsys.com

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of Vinsys IT Services India Limited will be held on Tuesday, 25 July 2023, at the Registered Office of the Company situated at S. No. 28/11+12, Shivaji Niketan, CTS No. 458A, Tejas Housing Society, Near Mantri Park, Kothrud, Pune 411038 at 2.00 p.m. 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 2023 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.

ITEM NO. 3:**To consider appointment of and fixing remuneration of Auditors:**

To consider and if thought fit, to pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139(8) and other applicable provisions if any of the Companies Act, 2013, as amended from time to time or any other law for the time being in force, (including any statutory modification(s) or amendment thereto or reenactment thereof), and upon the recommendation of the Board of Directors of the Company, A Y & Company, Chartered Accountants, (Firm Registration No. 020829C) be and is hereby appointed as Statutory Auditors of the Company for the financial year 2023-2024 to fill the casual vacancy caused due to the resignation of A S Gholkar & Co., Chartered Accountants, (Firm Registration No. 124138W).

RESOLVED FURTHER THAT A Y & Company, Chartered Accountants, (Firm Registration No. 020829C) shall hold office as auditors for a period up to the conclusion of this Annual General Meeting of the Company held in the year 2023-2024 at a remuneration as may be fixed by the Board of Directors in consultation with the said Auditors.

RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), and upon recommendation of the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint A Y & Company, Chartered Accountants, (Firm Registration No. 020829C), as the Statutory Auditors of the Company for a period of five years from conclusion of this Annual General meeting till the Annual General Meeting to be held for the financial year 2028 at such remuneration as may be fixed by the Board of Directors in consultation with the said Auditors.

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RESOLVED FURTHER THAT Mr. Vikrant Patil, Chairman and Managing Director of the Company, be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution and file Form ADT-1 for appointment of A Y & Company, Chartered Accountants, (Firm Registration No. 020829C) with the Registrar of Companies."

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

Karandikar
Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827

**Registered Office**

28/11+12, Shivaji Niketan,
CTS No. 458A, Tejas Housing Society,
Near Mantri Park, Kothrud,
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compliance@vinsys.com

Date: 27 June 2023

Place: Pune

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NOTES

1. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the time fixed for holding the meeting. Proxies shall not have any right to speak at the meeting.
3. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
5. Members / proxies are requested to bring the attendance slips duly filled in and copy of the Annual Report of the meeting. Members are requested to write their DP ID and Client ID in the attendance slip for attending the Meeting.
6. Corporate members intending to send their authorised representative(s) to attend the AGM is requested to send to the Company a certified copy of the Board Resolution authorising such representative(s) to attend and vote on its behalf at the AGM of the Company by email at compliance@vinsys.com.
7. The Notice along with the Annual Report will be available on the Company's website, viz., www.vinsys.com.
8. The Explanatory Statement setting out all material facts pursuant to the provisions of Section 102 (1) of the Companies Act, 2013, and Rules made thereunder, including amendments thereof, relating to the Ordinary Businesses 2 & 3 in the Notice is annexed and should be considered as part of the Notice.
9. The details of Directors seeking appointment / re-appointment at the 15th Annual General Meeting are provided in Annexure 1 of this Notice. The company has received the requisite consent / declarations for the appointment / re-appointment under the Companies Act, 2013 and the rules made thereunder.
10. In case Members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries by providing full name, folio number, contact number in writing at least 2 days in advance of the date of the meeting so that the information can be made available at the time of the meeting.

**Vinsys IT Services India Limited**

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11. All documents referred to in the accompanying Notice of the AGM and Explanatory Statement are open for inspection without any fee at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on all working days except Saturday, Sunday and public holidays, up to the date of the AGM and at the venue of the AGM for the duration of the meeting.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, shall be made available for inspection at the Registered Office of the Company at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the Meeting.
13. Details as required under the Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at the AGM, forms an integral part of the Notice of the AGM.
14. Route map to the venue of Meeting is provided at the end of this Notice.

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ANNEXURE TO THE NOTICE**STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE 1.2.5. OF THE
SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

As required by Section 102 (1) of the Companies Act, 2013, (the Act), the following Statement sets out all material facts relating to Item Nos. 2 to 3 in the accompanying Notice of the 15th Annual General Meeting of the Company to be held on Tuesday, the 25th day of July 2023, at 2.00 p.m. at S. No. 28/11-12, Shivaji Niketan, CTS No. 458A, Tejas Housing Society, Near Mantri Park, Kothrud, Pune 411038.

Item No. 2

Mrs. Vinaya Patil (holding DIN 00325458) retires by rotation and being eligible, offers herself for re-appointment.

Mrs. Vinaya Patil (aged 50 years) is a science graduate from the University of Pune. She is the quintessential operations and money manager, instrumental in managing the Company's profitable growth, its expanding franchise network and business acquisitions.

Mrs. Vinaya Patil is a member of the Audit Committee of the Company.

Additional information in respect of Mrs. Vinaya Patil pursuant to the Secretarial Standard 2 on General Meetings, is given at Annexure 1 to this Notice.

Save and except, Mrs. Vinaya Patil and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the Members.

Item No. 3

The Members of the Company at the 11th Annual General meeting held on 30 September 2019, had appointed A S Gholkar & Co., Chartered Accountants (Firm Registration No. 124138W) as Statutory Auditors of the Company to hold office from the conclusion of the 11th Annual General meeting till the conclusion of the 16th Annual General Meeting of the Company.

The Company proposed to undertake an Initial Public Offering of its equity shares of face value of Rs. 10 per equity share (the "Equity Shares" and such offering, the "Offer"), in accordance with the applicable laws, rules, regulations, policies, guidelines, notifications, circulars, directions, clarifications and orders issued from time to time by the various authorities. Accordingly, the Board of Directors of the Company has approved the Draft Red Herring Prospectus ("DRHP") on 14 May 2023 and the DRHP was filed with the Securities and Exchange Board of India on 1 June 2023.

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Pursuant to Clause (11)(II)(A)(e) of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 33(I)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the limited review or audit reports submitted to the stock exchanges on a quarterly or annual basis are to be given only by an auditor who has subjected himself / herself to the peer review process of the Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

A S Gholkar & Co., does not hold certificate issued by Peer Review Board of the Institute of Chartered Accountants of India. Accordingly, the existing Statutory Auditors have tendered their resignation from the position of statutory auditors. Casual vacancy caused by the resignation of current Statutory Auditors can only be filled up by the Company in general meeting. Board proposes that A Y & Company, Chartered Accountants, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of A S Gholkar & Co., Chartered Accountants

A Y & Company, being eligible in terms of the applicable provisions have provided their consent and eligibility letter to act as the Statutory Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013, vide their letter dated 27 June 2023.

None of the Directors, Key Managerial Person or their relatives are concerned or interested, financially or otherwise, in the resolution.

Accordingly, the Board of Directors recommends the Ordinary Resolution set forth in Item no. 3 of the Notice for the approval of the Members.

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

**Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827**

**Registered Office**

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Pune 411038
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Date: 27 June 2023

Place: Pune



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Annexure – 1

Details of the Director(s) seeking Appointment / Re-appointment at the 15th Annual General Meeting in pursuance of the Secretarial Standard 2 on General Meetings)

Sr. No.	Particulars	
1.	Name of Director	Mrs. Vinaya Vikrant Patil
2.	Age and Date of Birth	50 years and 06.11.1972
3.	Date of first appointment on the Board	11 January 2008
4.	Relationship with other Directors	Spouse of Mr. Vikrant Shivajirao Patil, Chairman and Managing Director of the Company
5.	Qualifications	Science graduate from the University of Pune
6.	Profile	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 specialties 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.
7.	Board Membership in other Companies as on 31 March 2023	1. Vikvins Consultants Private Limited 2. Vikblok Tech Private Limited
8.	Chairman / Member of the Committee of the Board of directors in other companies as on 31 March 2023	Nil

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Sr. No.	Particulars	
9.	Number of Shares held in the Company as on 31 March 2023	51,00,000
10.	Number of Meetings of the Board attended during the year	16
11.	Details of Remuneration	To be paid: 2.50 Lakhs per month Last Drawn: NIL

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ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I / we hereby record my / our presence at the Annual General Meeting of Vinsys IT Services India Limited held on Tuesday, 25 July 2023, at 2.00 p.m. at the registered office of the Company situated at S. No. 28/11-12, Shivaji Niketan, CTS No. 458A, Tejas Housing Society, Near Mantri Park, Kothrud, Pune 411038.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

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(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No / Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name: _____
Address: _____
Email ID: _____ Signature: _____ or failing him
2. Name: _____
Address: _____
Email ID: _____ Signature: _____ or failing him
3. Name: _____
Address: _____
Email ID: _____ Signature: _____ or failing him

as my proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of Vinsys IT Services India Limited held on Tuesday, 25 July 2023 at 2.00 p.m. at the Registered Office of the Company situated at S. No. 28/11-12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park, Kothrud Pune 411038 and / or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 3) (Please mention no. of shares)		
Ordinary businesses		For	Against	Abstain
1	Adoption of Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31 March 2023 and Report of the Board of Directors and Auditors thereon.			
2	Re-appointment of Mrs. Vinaya Patil (DIN 00325458), who retires by rotation.			
3	Appointment of A Y & Company, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration.			

Signed this day of ,

Signature of shareholder Signature of Proxy holder(s)

Affix
Revenue
Stamp of not
less than
Rs. 1

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Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the Annual General Meeting.
2. For the Resolutions, annexure to the Notice and Notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put a 'x' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
4. Please complete all details including details of members in above box before submission.



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ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



**Vinsys IT Services India Limited**

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CORRIGENDUM**Board's Report for the Financial Year 2022-2023**

Dear shareholders,

This has reference to the Board's Report forming part of the Annual Report for the Financial Year ended 31 March 2023 of Vinsys IT Services India Limited (formerly known as Vinsys IT Services India Private Limited) (the Company).

We would like to inform that para 6 of the Board's Report in relation to the Statutory Auditors shall be substituted and replaced by the following:

"A S Gholkar & Co., Chartered Accountants, Pune (Firm Registration No. 124138W) were appointed as the Statutory Auditors of the Company in the Annual General Meeting held in the year 2019 to hold the office up to the conclusion of the Annual General Meeting to be held in the year 2024.

A S Gholkar & Co., does not hold certificate issued by Peer Review Board of the Institute of Chartered Accountants of India. Accordingly, the existing Statutory Auditors have tendered their resignation from the position of statutory auditors. Casual vacancy caused by the resignation of current Statutory Auditors can only be filled up by the Company in general meeting. Board proposes that A Y & Company, Chartered Accountants, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of A S Gholkar & Co., Chartered Accountants.

It is proposed to appoint A Y & Company, Chartered Accountant to hold the office of Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the 2028, subject to the approval of the members. In this regard, the Company has received the consent and eligibility certificate from A Y & Company."

Please note that the Company has received a letter dated 27 June 2023, from A S Gholkar & Company for resignation as Statutory Auditors of the Company with effect from 27 June 2023.

We wish to further inform you that the Board of Directors of the Company at its meeting held on 27 June 2023, noted and accepted the resignation of A S Gholkar & Company.

The Board of Director of the Company shall recommend the name of an audit firm who may be appointed as Statutory Auditors of the Company for approval of the Members at a subsequent general meeting.

The Auditors A S Gholkar & Company, Chartered Accountants have issued an unmodified opinion on the Audited Financial Statements of the Company for the year ended 31 March 2023. The Report given by A S Gholkar & Company on the Financial Statements of the Company is part of the Annual Report.

The Board of Directors in their meeting held on 27 June 2023, placed on record their appreciation of the contribution of the audit services of A S Gholkar & Company.

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This corrigendum to the Annual Report for the Financial Year ended 31 March 2023, shall form an integral part of the Notice of the Annual General Meeting.

Accordingly, shareholders and other concerned authorities and persons are requested to take note of the above.

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

Karandikar

Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827

**Registered Office**

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compliance@vinsys.com

Date: 27 June 2023

Place: Pune

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Annual Report for the year ended 31 March 2023

BOARD OF DIRECTORS

Mr. Vikrant Patil	(DIN 00325383)	Chairman and Managing Director (re-designated w.e.f. 14.05.2023)
Mrs. Vinaya Patil	(DIN 00325458)	Whole Time Director (re-designated w.e.f. 14.05.2023)
Mr. Ravindra Kamthe	(DIN 10083340)	Independent Director (Co-opted w.e.f. 21.03.2023 and appointed in Extra Ordinary General Meeting held on 15.05.2023)
Mr. Pradeep Nannajkar	(DIN 10083992)	Independent Director (Co-opted w.e.f. 22.03.2023 and appointed in Extra Ordinary General Meeting held on 15.05.2023)
Mr. Kaarthik Krishnamurthy	(DIN 10084012)	Independent Director (Co-opted w.e.f. 21.03.2023 and appointed in Extra Ordinary General Meeting held on 15.05.2023)

STATUTORY AUDITORS

A. S. Gholkar & Co., Chartered Accountant

BANKERS

ICICI Bank Limited, Deutsche Bank

REGISTERED OFFICE

28/11+12, Shivaji Niketan, CTS 45A,
Tejas Housing Society, Near Mantri Park,
Kothrud, Pune 411038
Tel.: 020-25382807
Email: compliance@vinsys.com
CIN: U72200PN2008PLC131274

INFORMATION FOR SHAREHOLDERS

Annual General Meeting

Day & date: Tuesday, 25 July 2023
Time: 2.00 p.m.
Venue: 28/11+12, Shivaji Niketan, CTS 45A, Tejas Housing Society
Near Mantri Park, Kothrud, Pune 411038

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To the Members,

Your Directors have pleasure in presenting the 15th Annual Report with the Audited Annual Accounts of the Company for the period ended 31 March 2023.

1. FINANCIAL PERFORMANCE (STANDALONE)

Particulars	Rs. in lakhs	
	2022-2023	2021-2022
Total income	4,187.39	3,118.21
Total expenditure	3,380.37	2973.06
Profit / Loss before exceptional items and taxation	807.02	145.15
Less: Exceptional items	-	116.81
Profit / Loss before tax	807.02	28.34
Less: Tax expenses	224.37	21.59
Profit / (Loss) after tax	582.65	6.74
Add: Excess / (Short) provision for taxation	-	-
Profit / (Loss) for the period	582.65	6.74
Add: Balance of Profit / (Loss) brought forward from previous year	487.59	493.79
Less: Previous year adjustments	(130.70)	(12.94)
Less: Bonus equity shares issued during the year	(900.00)	-
Balance carried to Balance Sheet	39.55	487.59

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its Subsidiary Companies, prepared in accordance with the Companies Act, 2013 and applicable accounting standards. The Consolidated Financial Statements presented by the Company include the financial results of following Subsidiary Companies:

- Vinsys International Limited, UAE Dubai;
- Vinsys Corporation, USA;
- Vinsys Information Technology Services LLC, UAE Dubai;
- Vinsys Information Technology Consultancy LLC, Abu Dhabi;
- Vikvins Consultants Private Limited; and
- Vinsys Information Technology Consultancy, UAE, step-down subsidiary (Subsidiary of Vinsys Information Technology Consultancy LLC, Abu Dhabi.

Particulars	Rs. in lakhs	
	2022-2023	2021-2022
Total income	9,632.01	3202.69
Total expenditure	7,888.91	3,059.52
Profit / Loss before exceptional items and taxation	1,743.36	143.17



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Particulars	2022-2023	2021-2022
Less: Exceptional items	-	116.81
Profit / Loss before tax	1,743.36	26.36
Less: Tax expenses	241.98	21.59
Profit / (Loss) after tax	1,501.38	4.77
Add: Excess / (Short) provision for taxation	-	-
Profit / (Loss) for the period	1,501.38	4.77
Allocated to Minority Interest	0.55	-
Allocated to Owners of Parents	1,500.83	4.77
Add: Balance of Profit / (Loss) brought forward from previous year	678.60	686.78
Less: Previous year adjustments	(320.80)	(12.94)
Less: Bonus equity shares issued during the year	(900.00)	-
Balance carried to Balance Sheet	958.63	678.60

2. DIVIDEND

- a) In order to conserve the resources, your directors do not recommend any dividend on equity shares.
- b) **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no unpaid dividend accounts appeared in Balance Sheet as at 31 March 2023.

3. OPERATIONS

Our 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 our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U72200PN2008PLC131274.

Since inception, Vinsys Group has been dedicated to IT skill development, trainings and certification. As on date, the group comprises of 8 business entities (including Vinsys IT Services India Limited), having its footprints in India, USA and Middle Eastern Countries. Our Company is engaged in IT business. Our core competence includes Training and Certifications, Digital Learning, Project Management, and technology training. Vinsys IT, an ISO 9001:2015 certified organization, is dedicated to becoming an accredited training service provider to meet the growing demand for training and workforce development. Vinsys specializes in corporate training and consulting across a broad range of domains. Our certifications of CMMIDEV/3 and ISO 27001: 2013 demonstrate our adherence to strict quality control standards.



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Our Company is a trusted partner with CompTIA, Hybris Software, EC-Council, Red Hat, Oracle, CISCO, IBM, PECB, Autodesk, Skillsoft, AWS, PMI, PRINCE2, ISACA, ITIL, PeopleCert, Citrix and Microsoft in more than 30 countries, with a strong presence in India, USA, UAE. The Company also has footprints by delivering services in Saudi Arabia, Oman, Qatar, Australia, Kenya, Tanzania, Singapore, and Malaysia. As on date, the Company offers 326 courses across 17 domains.

In addition to certifications and training offerings, the Company provides a comprehensive end to end solution by delivering robust and advanced digital learning solutions. Our OTS library of over 100,000 titles is compatible with all LMS and LXP platforms.

Our advanced IT development services offer a seamless project execution process and a successful IT strategy. Our full suite of software service offerings includes ERP solutions, DevOps practices, architectural consulting, integration, and middleware services. We also help organizations reduce geographical diversity through our foreign language translation services.

We cater to professionals across all industries and domains and offer assistance to organizations in formulating their learning and development strategies. Our organization, with its unwavering focus on quality, stands as a pioneer in the realm of training and development. Our dedication lies in offering, our clients with the best possible service, with trainers available on demand around the clock.

The Company trained professionals through programs, and the Company garnered the expertise on various subject matter experts from around the globe. To support training efforts, the Company has established multiple infra-ready labs with a capacity of 2,400 delegates, allowing us to provide hands-on learning experiences to participants across the world.

Till date, the Company has catered corporate clients across continents which, includes IBM, Atos, Infosys, HSBC, EY, Siemens, Dubai Airports, Dubai Custom & Synchrotron. At our core, the Company ensures to offer the highest quality training to individuals and organizations alike, empowering them to achieve their goals and reach their full potential.

Our Core business can be divided in following categories:

- a) Training & Certifications
- b) Digital Learning
- c) IT Development Services
- d) Foreign Language Services

Our Company is consistent in quality of services round the year. We are a quality conscious company. We constantly strive to expand our line of services and we are always looking for complementary services that will add to our portfolio.

4. COMPANY PERFORMANCE

During the year under review, your Company earned a profit of Rs. 582.65 lakhs. The Profit before tax is Rs. 807.02 lakhs after providing for depreciation of Rs. 85.85 lakhs.



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5. PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

As on 31 March 2023, the Company has following subsidiaries, viz.,

- a. Vinsys International Limited, UAE Dubai;
- b. Vinsys Corporation, USA;
- c. Vinsys Information Technology Services LLC, UAE Dubai;
- d. Vinsys Information Technology Consultancy LLC, Abu Dhabi;
- e. Vikvins Consultants Private Limited; and
- f. Vinsys Information Technology Consultancy, UAE, step-down subsidiary (Subsidiary of Vinsys Information Technology Consultancy LLC, Abu Dhabi).

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with the accounting principles generally accepted in India, form part of this Annual Report. A statement containing the salient features of the Financial Statement of the subsidiary companies is attached to this Report in Form AOC-1

Pursuant to the provisions of Section 136 of the Companies Act, 2013 and its Rules thereof including amendments thereunder, the Financial Statements along with relevant documents of the Company and its subsidiaries, are available on the Company's website, viz., www.vinsys.com.

The Financial Statements of the subsidiaries and related detailed information will be kept for inspection by any Member at the Company's Registered Office and will also be made available to the Members on demand, at any point of time.

6. STATUTORY AUDITORS

A S Gholkar & Co., Chartered Accountants, Pune (Firm Registration No. 124138W) were appointed as the Statutory Auditors of the Company in the Annual General Meeting held in the year 2019 to hold the office up to the conclusion of the Annual General Meeting to be held in the year 2024.

7. PARTICULARS OF INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**I. EXTRACT OF ANNUAL RETURN**

In terms of the provisions of Section 92 (3) read with the provision of Section 134 (3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, including amendments thereunder, the details forming part of the extract of the Annual Return in Form MGT-9, for the Financial Year 2022-2023, is available on the website of the Company, viz., www.vinsys.com.



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II. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 16 (sixteen) Board Meetings were convened and held on 7 May 2022, 4 July 2022, 6 July 2022, 6 September 2022, 20 September 2022, 23 September 2022, 28 September 2022, 31 October 2022, 11 November 2022, 25 November 2022, 25 January 2023, 2 February 2023, 22 February 2023, 28 February 2023, 1 March 2023 and 23 March 2023.

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.

III. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, in respect of Director's Responsibility Statement, your Directors state that:

- a) in the preparation of the Annual Financial Statements for the year ended on 31 March 2023, the applicable accounting standards have been followed and there were no material departures;
- b) accounting policies as mentioned in Note No. 2 of the Notes forming part of the Financial Statements have been selected and applied consistently. Further, judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2023 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Financial Statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

IV. A STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (7) of the Companies Act, 2013, and Rules thereunder including amendments thereto and also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.



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Further, pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto, all Independent Directors confirmed that they have enrolled their name in the data bank with the Indian Institute of Corporate Affairs, New Delhi, India, within prescribed time period.

In the opinion of the Board, each of the Independent Director appointed / re-appointed during the period under review possess requisite integrity, expertise, and experience for acting as an Independent Director of the Company.

V. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT AND REMUNERATION

Not applicable

VI. MAINTENANCE OF COST RECORDS

Not applicable

VII. EXPLANATION OR COMMENTS OF STATUTORY AUDITORS AND SECRETARIAL AUDITORS

a. Statutory Auditors:

There are no observations (including any qualifications, reservations or adverse remarks or disclaimers of A. S. Gholkar & Co., Statutory Auditors in their Audit Report for the year ended on 31 March 2023, that may call for any explanation from the Directors.

The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore no further clarifications are required.

b. Secretarial Auditors:

Not applicable

VIII. FRAUDS REPORTED BY THE AUDITORS

There are no frauds reported by the Statutory Auditors of the Company under Sub-section (12) of Section 143 of the Act.

IX. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Loans, guarantees or investments covered under Section 186 of the Companies Act, 2013, forms part of the notes to the Financial Statements.



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X. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

There were no materially significant related party transactions entered between the Company, Directors, management and their relatives, except for those disclosed in the Financial Statements. All the contracts / arrangements / transactions entered by the Company with the related parties during the financial year were in the ordinary course of business and on an arm's length basis and whenever required the Company has obtained necessary approval.

The particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013, along with the justification for entering into such a contract or arrangement is given in Form AOC-2.

Your Directors draw attention to Note No. 2.29 to the Financial Statements which sets out details of transactions with related parties.

XI. STATE OF COMPANY'S AFFAIRS

Discussion on the state of the Company's affairs has been covered in the parts of Financial Performance and Operations in this Report.

XII. AMOUNTS PROPOSED TO BE CARRIED TO RESERVES

Particulars of the amounts proposed to be carried to reserves have been covered as part of Para 1 of this Report, on the Financial Performance of the Company.

Further the company has utilised Rs. 9,00,00,000 out of Reserves for issuing 90,00,000 fully paid Bonus Equity Shares on February 22, 2023

XIII. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurred after the date of Balance Sheet which have adverse material impact on Financial Statements. Further, following events took place after closure of the financial year:

1. The Company has allotted 783927 equity shares of Rs. 10 each at a price of Rs. 126 per equity share (including premium of Rs. 116 each) on preferential basis to Non-Promoter / public category on 5 May 2023. Accordingly, the Paid-Up Share Capital of the Company has been increased from Rs. 10,00,00,000 to Rs. 10,78,39,270.
2. The Company has converted from "Private Limited" to "Public Limited" pursuant to a Special Resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on 10 May 2023 and consequently, the name of the Company has changed to "Vinsys IT Services India Limited" pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Pune, on 12 May 2023.



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3. The Company proposed to undertake an Initial Public Offering of its equity shares of face value of Rs. 10 per equity share (the "Equity Shares" and such offering, the "Offer"), in accordance with the applicable laws, rules, regulations, policies, guidelines, notifications, circulars, directions, clarifications and orders issued from time to time by the various authorities. Accordingly, the Board of Directors of the Company has approved the Draft Red Herring Prospectus ("DRHP") on 14 May 2023 and the DRHP was filed with the Securities and Exchange Board of India on 1 June 2023.

XIV. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the Report.

XV. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**CONSERVATION OF ENERGY****i) Steps taken / impact on conservation of energy:**

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

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

Nil

iii) Capital investment on energy conservation equipments:

NIL

TECHNOLOGY ABSORPTION**i) The efforts made towards technology absorption:**

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

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

Not Applicable



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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of foreign exchange earnings and / or outgo during the year 2022-2023, are follows:

Foreign exchange earnings	Rs. 3.02 lakhs
Foreign exchange outgo	Rs. 5.69 lakhs

XVI. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identifies, monitor and take precautionary measures in respect of the events that may pose risks for the business. Yours Company ensures that all the risks are timely defined and mitigated in accordance with the Risk Management process.

The Company has in place proper Risk Management policy. The Risk Management Policy is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business.

In the opinion of the Board there has been no identification of element of Risk that may threaten the existence of the Company.

XVII. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Not applicable

XVIII. BOARD EVALUATION

Not applicable

XIX. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there has been no change in the nature of business of the Company.



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XX. DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**a. Directors appointed / re-appointed during the year:**

1. Mr. Ravindra Kisanrao Kamthe (holding DIN 10083340) was co-opted as an Additional Director of the Company under the category of Independent Director with effect from 21 March 2023 and appointed in the Extra Ordinary General Meeting of the Company held on 15 May 2023.
2. Mr. Pradeep Maruti Nannajkar (holding DIN 10083992) was co-opted as an Additional Director of the Company under the category of Independent Director with effect from 22 March 2023 and appointed in the Extra Ordinary General Meeting of the Company held on 15 May 2023.
3. Mr. Kaarthik Subramani Krishnamurthy (holding DIN 10084012) was co-opted as an Additional Director of the Company under the category of Independent Director with effect from 22 March 2023 and appointed in the Extra Ordinary General Meeting of the Company held on 15 May 2023.
4. Mr. Vikrant Shivajirao Patil (holding DIN 00325383) re-designated as the Chairman and Managing Director of the Company for a period of 5 years with effect from 14 May 2023, as approved by the Members in their Extra Ordinary General Meeting of the Company held on 15 May 2023.
5. Mrs. Vinaya Vikrant Patil (holding DIN 00325458) re-designated as the Whole Time Director of the Company for a period of 5 years with effect from 14 May 2023, as approved by the Members in their Extra Ordinary General Meeting of the Company held on 15 May 2023.

b. Key Managerial Personnel appointed during the year:

1. Mrs. Gayatree Neeraj Karandikar was appointed as Company Secretary and Compliance Officer of the Company with effect from 5 May 2023.
2. Mr. Nilesh Deshpande was appointed as the Chief Financial Officer of the Company with effect from 14 May 2023.

c. Directors / Key Managerial Personnel resigned during the year:

Not applicable

XXI. DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING

Mrs. Vinaya Patil who retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.



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The Company has also received the requisite disclosures / declarations from Mrs. Vinaya Patil.

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

The resolutions seeking approval of the Members for re-appointment of these Directors have been incorporated in the Notice of the forthcoming Annual General Meeting of the Company.

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

None

XXIII. DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not accepted any deposits from the public during the year under report.

XXIV. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

To the best of our knowledge, the Company has not received any such orders from Regulators or Courts or Tribunals during the year, which impact the going concern status and Company's operation in future.

XXV. INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, (31 of 2016) during the financial year.

XXVI. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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



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The Audit Committee was constituted by the Board of Directors in its meeting held on 17 May 2023, and comprised of the following Directors:

Sr. No.	Name of the Director	Category
1.	Mr. Ravindra Kamthe, Independent Director	Chairperson
2.	Mr. Pradeep Nannajkar, Independent Director	Member
3.	Mrs. Vinaya Patil, Whole Time Director	Member

XXVIII. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted by the Board of Directors in its meeting held on 17 May 2023, and comprised of the following Directors:

Sr. No.	Name of the Director	Category
1.	Mr. Pradeep Nannajkar, Independent Director	Chairperson
2.	Mr. Ravindra Kamthe, Independent Director	Member
3.	Mr. Vikrant Patil, Chairman and Managing Director	Member

XXIX. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Not applicable

8. INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Not applicable

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

During the year under review, the Company has complied with the provisions relating to the constitution of the Internal Committee (the Committee) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Committee has been set up to redress complaints received regarding sexual harassment. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

10. CASH FLOW

A cash flow statement for the year ended 31 March 2023, is attached to the Balance Sheet as a part of the Financial Statements.



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During the Financial Year 2022-2023, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

12. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Not applicable

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

Not applicable

14. CHANGES IN SHARE CAPITAL**A. CAPITAL STRUCTURE AS ON 31 MARCH 2022**

Particulars	Authorised Share Capital of the Company	Issued, Subscribed, Paid-up Share Capital of the Company
No. of equity shares	1,00,00,000	10,00,000
Nominal amount per equity share	Rs. 10	Rs. 10
Total amount of equity shares	Rs. 10,00,00,000	Rs. 1,00,00,000
Number of preference shares	Nil	Nil
Nominal amount per preference share	Nil	Nil
Total amount of preference shares	Nil	Nil
Total share capital	Rs. 10,00,00,000	Rs. 1,00,00,000

B. AUTHORISED SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company is increased from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

C. BONUS SHARES

During the year under review, the Company has issued 90,00,000 equity shares of Rs. 10 each as bonus equity shares to the existing Members of the Company, in the proportion of 9 bonus equity shares of Rs. 10 each for every 1 existing fully paid-up equity shares of Rs. 10 each.



**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 | Kothrud | Pune - 411 038. Maharashtra, INDIA.**Contact:** +91-20-25382807/43 | **Website:** www.vinsys.com**CIN:** U72200PN2008PLC131274 | **Email:** vinsys@vinsys.com**D. CAPITAL STRUCTURE AS ON 31 MARCH 2023**

Particulars	Authorised Share Capital of the Company	Issued, Subscribed, Paid-up Share Capital of the Company
No. of equity shares	1,50,00,000	1,00,00,000
Nominal amount per equity share	Rs. 10	Rs. 10
Total amount of equity shares	Rs. 15,00,00,000	Rs. 10,00,00,000
Number of preference shares	Nil	Nil
Nominal amount per preference share	Nil	Nil
Total amount of preference shares	Nil	Nil
Total share capital	Rs. 15,00,00,000	Rs. 10,00,00,000

- E. After closure of the Financial Year ended 31 March 2023, the Company has allotted 7,83,927 equity shares of Rs. 10 each at a price of Rs. 126 per equity share (including premium of Rs. 116 each) on preferential basis to Non-Promoter / public category on 5 May 2023.

F. CAPITAL STRUCTURE AS ON DATE

Particulars	Authorised Share Capital of the Company	Issued, Subscribed, Paid-up Share Capital of the Company
No. of equity shares	1,50,00,000	1,07,83,927
Nominal amount per equity share	Rs. 10	Rs. 10
Total amount of equity shares	Rs. 15,00,00,000	Rs. 10,78,39,270
Number of preference shares	Nil	Nil
Nominal amount per preference share	Nil	Nil
Total amount of preference shares	Nil	Nil
Total share capital	Rs. 15,00,00,000	Rs. 10,78,39,270

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES

There are no such cases arisen during the year under review.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review.



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Contact: +91-20-25382807/43 | **Website:** www.vinsys.com

CIN: U72200PN2008PLC131274 | **Email:** vinsys@vinsys.com

ACKNOWLEDGEMENTS

Your Directors would like to place on record their appreciation of the contribution made and support provided to the Company by the members, employees and bankers, during the year under report.

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Vikrant Patil', written over a horizontal line.

Vikrant Patil
Chairman and Managing Director
DIN: 00325383



Date: 27 May 2023
Place: Pune



Vinsys IT Services India Limited

(Formerly known as Vinsys IT Services India Private Limited)

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CIN: U72200PN2008PLC131274 | **Email:** vinsys@vinsys.com

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, UAE Dubai	Vinsys Information Technology Consultancy, Dubai (Step-Down Subsidiary of the Company)	Vinsys Information Technology Consultancy LLC, Abu Dhabi	Vikvins Consultants Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AED 22.3645	USD 82.1533	AED 22.3645	AED 22.3645	AED 22.3645	INDIAN RUPEES
Share capital	10,000	1,000	3,00,000	1,00,000	3,00,000	2,96,160
Reserves and Surplus	2,88,335	-657	-	17,84,450	19,97,094	586,68,721
Total assets	3,84,764	64,057	3,00,000	45,10,982	27,68,752	182,353,004
Total liabilities	3,84,764	64,057	-	45,10,982	27,68,752	182,353,004
Investments	-	-	-	-	1,00,000	-
Turnover	7,52,786	2,12,374	-	12,143,821	38,39,009	767,849,832
Profit before taxation	30,458	9,994	-	17,84,450	19,97,094	19,743,182
Provision for taxation	-	-	-	-	-	48,99,180
Profit after taxation	30,458	9,994	-	17,84,450	19,97,094	148,44,002
Proposed dividend	-	-	-	-	-	-
% of shareholding	-	-	-	-	-	-

Names of subsidiaries which are yet to commence operations: Nil

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

For and on behalf of the Board of Directors



Vikrant Patil
Chairman &
Managing Director
DIN 00325383

Nilesh Deshpande
Chief Financial Officer

Vinaya Patil
Whole Time
Director
DIN 00325458

Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827

Pune: 27 May 2023

**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 | Kothrud | Pune - 411 038. Maharashtra, INDIA.

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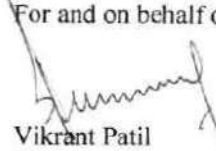
CIN: U72200PN2008PLC131274 | **Email:** vinsys@vinsys.com

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 31 March 2023, the Company does not have any associate / joint venture companies. Hence, there is no disclosure under this head.

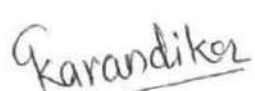
For and on behalf of the Board of Directors


Vikrant Patil
Chairman &
Managing Director
DIN 00325383


Vinaya Patil
Whole Time
Director
DIN 00325458




Nilesh Deshpande
Chief Financial Officer


Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827

Pune: 27 May 2023

**Vinsys IT Services India Limited**

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Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-Section 1 of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto

Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rule, 2014

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

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2023, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

Name of the related party	Nature of relationship	Duration of contract	Date of approval of the Board	Salient features	Amount (Rs. in lakhs)
System Consultants	Proprietorship – Mrs. Vinaya Patil	01.04.2022 to 31.03.2023	07.03.2022	Leave and License Agreement	266.53

For and on behalf of the Board of Directors


Vikrant Patil
Chairman & Managing Director
DIN: 00325383



Date: 27 May 2023
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the Members of

VINSYS IT SERVICES (I) LIMITED

(Formerly known as Vinsys IT services India Pvt Ltd)

Pune

Report on the Financial Statements

We have audited the accompanying standalone financial statements of VINSYS IT SERVICES (I) LIMITED ("*the Company*") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

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 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.



Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid standalone 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 written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. On the basis of written representations received from the directors and our audit procedure, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company, hence not commented upon.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A. S. Gholkar & Co
(Chartered Accountants)



Amit Gholkar
(Proprietor)
Membership No.103981



Firm Reg No 124138W

Date: 27.05.2023

Place: Pune

UDIN: 23103981BGUWMK6177

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

To the Members of

VINSYS IT SERVICES (I) LIMITED

Pune

We refer to our report on the financial statements of VINSYS IT SERVICES (I) PRIVATE LIMITED. for the year ended March 31, 2023

We give hereinafter a statement on the matters specified in paragraphs 3 and 4 of CARO 2020. This may be treated as an Annexure to our aforesaid Report on standalone financial statements for the year ended March 31, 2023:

I Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations received by us the company does not have any immovable properties accordingly provision of clause 3(i) (c) not applicable to company.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



II Inventories:

(a) As the company is into services business hence no physical inventory is carried over by the company.

(b) The Company has been sanctioned working capital limits 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. However the said limit is given based on collateral security of Land & building of directors and hence reporting under clause 3(ii)(b) of the Order is not applicable.

III The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

IV In our opinion and according to the information and explanations given to us, the Company has not granted Loans, given Guarantees and Security or made Investments where provisions of Section 185 and 186 of the Companies Act, 2013 are applicable hence the clause not applicable.

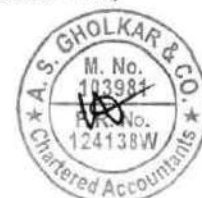
V According to the information and explanations given to us, the Company has not accepted any deposit from public so far up to 31st March, 2023.

VI According to the information and explanations given to us, Cost records are not required to be maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013.

VII Statutory dues:

a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities except slight delays in few cases, though the delays in deposit have not been serious. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date of becoming payable.

b) According to the information provided to us there are no arrears of disputed Statutory Dues Including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax,



Custom duty, Excise duty and GST payable by the Company with the appropriate authorities during the year.

The Company does not have any pending tax liabilities. However following matters or cases are pending with tax authorities which are mentioned below,

Assessment Year	Amount Involved	Pending with Authority	Remarks
2014-15	70,52,863	National Faceless Appeal Centre (NFAC) Delhi	The appeal will not have any financial impact as loss is reduced by the said amount.
2014-15	18,52,864	Circle 12 Pune	The proceeding is pending with assessing officer. However It will not have any financial impact as amount of demand may be adjusted with pending refund with department.
2022-23	151,56,823	CIT TDS	The proceeding is pending with assessing officer for delay in payment of TDS. The assessee has given explanation to the relevant authorities but the order of demand or otherwise is still pending.

VIII 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 (43 of 1961).

- IX-(a) The Company has taken loans from bank or financial institution. However the Company has been regular in repayment toward interest and principal.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and they have been applied for the purpose for which they were taken.
- (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 during the year on the pledge of securities held
- X (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- XI (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) As per information given to us, the company have not received the whistle blower complaints during the year (and upto the date of this report), Hence this clause I not applicable.
- XI** In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV (a)** Considering the turnover of the company and amount of borrowing from bank and financial institution, the requirement of internal audit is not applicable. Hence this clause is not applicable.
- XV** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI** the Company is not required to be registered under section 45-IA of the Reserve Bank of India.
- XVII** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII** There has been no resignation of the statutory auditors of the Company during the year.



XIX On the basis of the financial ratios, ageing and expected dates of realization 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.

XX. Corporate Social Responsibility (CSR) this clause is not applicable.

For A. S. Gholkar & Co
(Chartered Accountants)



Amit Gholkar
(Proprietor)

Membership No.103981

Firm Reg No 124138W

Date: 27.05.2023

Place: Pune

UDIN: 23103981BGUWMK6177



VINSYS IT SERVICES INDIA LIMITED
(Formerly Known as VINSYS IT SERVICES INDIA PRIVATE LIMITED)
Standalone Balance sheet as at March 31, 2023
CIN No: U72200PN2008PLC131274

(Amount In Lakhs)			
Particular	Notes	31-Mar-23	31-Mar-22
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	1,000.00	100.00
Reserves & Surplus	2.2	39.55	487.59
		1,039.55	587.59
Share Application Money Pending Allotment		-	-
Non-current liabilities			
Long Term Borrowings	2.3	1,409.81	715.69
Deferred tax liabilities (Net)	2.4	-	-
Long Term Provisions	2.5	85.81	-
		1,495.62	715.69
Current liabilities			
Short Term Borrowings	2.6	885.50	1,331.93
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	92.92	199.88
Other current liabilities	2.8	703.50	323.30
Short term Provisions	2.9	236.02	20.00
		1,917.94	1,875.11
Total		4,453.11	3,178.39
II. Assets			
Non-current assets			
Fixed assets			
Property, Plant & Equipments	2.10	166.07	190.03
Intangible Assets	2.10	671.10	1.78
Capital WIP	2.10	896.66	236.59
Long Term Loans & Advances		-	-
Non Current Investments	2.11	732.63	37.56
Deferred Tax Assets	2.4	16.20	25.77
Other Non Current Assets	2.12	386.45	492.38
		2,869.10	984.11
Current Assets			
Investments	2.13	-	-
Inventories		-	-
Trade Receivables	2.14	1,128.87	763.69
Cash & Bank Balances	2.15	34.16	8.44
Short Term loans & advances	2.16	12.29	10.44
Other current Assets	2.17	408.69	1,411.71
		1,584.01	2,194.28
Total		4,453.11	3,178.39

Notes on significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A S Gholkar & Co.
Firm Registration No. 124138W
Chartered Accountants

CA A S Gholkar
Proprietor
Membership No. 103981
UDIN : 23103981BGUWMK6177
Place : Pune
Date : 27/05/2023



For and on behalf of the Board of Directors

Vikrant Patil
Chairman &
Managing Director
DIN 00325383

Nilesh Deshpande
Chief Financial Officer

Vinaya Patil
Whole Time
Director
DIN 00325458

Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827



Pune: 27 May 2023

VINSYS IT SERVICES INDIA LIMITED
(Formerly Known as VINSYS IT SERVICES INDIA PRIVATE LIMITED)
Standalone Statement of Profit and Loss for the period ended March 31, 2023
CIN No: U72200PN2008PLC131274

(Amount In Lakhs)

Particular	Notes	31-Mar-23	31-Mar-22
Income			
Revenue from Operations (Gross)	2.18	4,701.05	3,496.29
(-) GST		560.42	396.05
Revenue from Operations (Net)		4,140.62	3,100.24
Other Income	2.19	46.77	17.97
Total Income (I)		4,187.39	3,118.21
Expenses			
Cost of Delivery of Services	2.20	1,845.04	1,649.54
Employee benefit expenses	2.21	996.63	982.74
Finance Cost	2.22	167.75	121.85
Depreciation & Amortization Expense	2.23	85.85	42.96
Other Expenses	2.24	285.10	175.96
Total Expenses (II)		3,380.37	2,973.06
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		807.02	145.15
Exceptional Items		-	116.81
Profit/(Loss) before tax		807.02	28.34
Tax Expenses			
Current Tax		214.80	20.00
Deferred Tax Charge		9.57	1.59
Total Tax Expense		224.37	21.59
Profit/(loss) after tax		582.65	6.74
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	5.83	0.67
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	5.83	0.67

Notes on significant accounting policies

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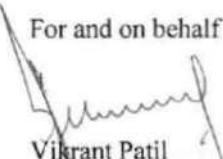
The accompanying notes are an integral part of the financial statements.

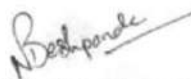
As per our report of even date
For A S Gholkar & Co.
Firm Registration No.124138W
Chartered Accountants

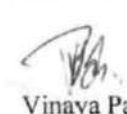

CA Amit S Gholkar
Proprietor
Membership No. 103981
UDIN : 23103981BGUWMK6177
Place : Pune
Date : 27/05/2023

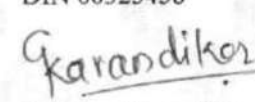


For and on behalf of the Board of Directors


Vikrant Patil
Chairman &
Managing Director
DIN 00325383


Nilesh Deshpande
Chief Financial Officer


Vinaya Patil
Whole Time
Director
DIN 00325458


Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827



Pune: 27 May 2023

VINSYS IT SERVICES INDIA LIMITED
(Formerly Known as VINSYS IT SERVICES INDIA PRIVATE LIMITED)
CIN No: U72200PN2008PLC131274

Standalone Statement of Cash Flows for the period ended March 31, 2023

Statement of Cash Flows for the period ended March 31, 2023

(Amount in Lakhs)

Cash flow statement as at	31 March 2023	31 March 2022
Cash flow from operating activities		
Net Profit before tax and extraordinary items	807.02	28.34
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	85.85	42.96
Provision for Gratuity	13.57	-
Interest Received	(23.19)	(17.97)
Finance Cost	137.80	100.59
Operating profit before Working Capital changes	1,021.05	153.93
Change in Working Capital	909.23	(697.36)
Increase/(Decrease) in Trade Payables	(106.96)	49.06
Increase/(Decrease) in Other current Liabilities	380.21	0.37
Decrease/(Increase) in Trade receivables	(365.18)	(222.10)
Increase in Short Term Loans & Advances	(1.85)	(1.18)
Decrease/(Increase) in Other Current Assets	1,003.02	(523.52)
Cash generated from operations	1,930.28	(543.44)
Income Tax(Paid)/ Refund	(57.22)	(1.74)
Prior Period Items	-	(12.94)
Net Cash flow from / (used in) Operating activities (A)	1,873.06	(558.11)
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(1,391.27)	(87.46)
Purchase/(Sales) of Investments	(695.08)	(35.18)
Interest received	23.19	17.97
Decrease in Other Non Current Assets	105.94	103.20
Net Cash (used in) investing activities (B)	(1,957.22)	(1.47)
Cash Flow from/ (used in) Financing Activities		
Payment of Finance Cost	(137.80)	(100.59)
Proceeds from Borrowings	247.68	642.12
Proceeds from Equity Share Capital	-	-
Net Cash flow from / (used in) financing activities (C)	109.88	541.53
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	25.72	(18.06)
Cash and Cash Equivalents at the beginning of the year	8.44	26.50
Cash and Cash Equivalents at the end of the year	34.16	8.44
Cash & Cash Equivalents comprises of		
Cash in Hand	0.01	1.39
Cash at Bank	34.15	7.05

As per our report of even date
For A S Gholkar & Co.
Firm Registration No.124138W
Chartered Accountants

CA Amit S Gholkar
Proprietor
Membership No. 103981
UDIN : 23103981BGUWMK6177
Place : Pune
Date : 27/05/2023



For and on behalf of the Board of Directors

Vikrant Patil
Chairman &
Managing Director
DIN 00325383

Nilesh Deshpande
Chief Financial Officer

Vinaya Patil
Whole Time
Director
DIN 00325458

Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827



Pune: 27 May 2023

VINSYS IT SERVICES INDIA LIMITED
Notes to Standalone financial Statements for the period ended March 31, 2023
CIN No: U72100PN2008PLC131274

Share Holder Funds

	(Amount in Lakhs)	
	31 March 2023	31 March 2022
2.1. Share Capital		
Authorised Shares		
150,00,000 Equity Shares of Rs. 10 Each (Previous Year 10,00,000 Equity Shares of Rs. 10 Each)	1,500.00	1,000.00
Issued Shares		
100,00,000 Equity Shares of Rs. 10 Each (Previous Year 10,00,000 Equity Shares of Rs. 10 Each) (out of which 90,00,000 shares of Rs. 10 each are issued as Bonus shares to existing shareholders from Reserves and surplus)	1,000.00	100.00
Subscribed & Paid up Shares		
100,00,000 Equity Shares of Rs. 10 Each (Previous Year 10,00,000 Equity Shares of Rs. 10 Each) (out of which 90,00,000 shares of Rs. 10 each are issued as Bonus shares to existing shareholders from Reserves and surplus)	1,000.00	100.00
Total Issued, Subscribed and Fully Paid-up Shares	1,000.00	100.00

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

Equity Shares	FY 2022-23		FY 2021-22	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00
Shares Issued during the year	9,000,000.00	90,000,000.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000,000.00	100,000,000.00	1,000,000.00	10,000,000.00

Shares Issued during the year
(90,00,000 shares of Rs. 10 each are issued as Bonus shares to existing shareholders from Reserves and surplus)

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

Particulars	FY 2022-23		FY 2021-22	
	Number	% of Holding	Number	% of Holding
Name of Shareholder				
Vikrant Patil	4,900,000.00	49.00%	490,000.00	49.00%
Vinaya Patil	5,100,000.00	51.00%	510,000.00	51.00%

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates
There is no Holding Company of Vinsys IT Services India Private 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.

E. Shareholding of Promoters

Shares Held by Promoters at the end of year	2022-23			2021-22		
	No. of Shares	% of Shares	% Change during the year	No. of Shares	% of Shares	% Change during the year
Name of Promoters						
Vikrant Patil	4,900,000.00	49.00%	900.00	490,000.00	49.00%	-
Vinaya Patil	5,100,000.00	51.00%	900.00	510,000.00	51.00%	-



VINSYS IT SERVICES INDIA LIMITED
Notes to Standalone financial Statements for the period ended March 31, 2023
CIN No: U72200PN2008PLC131274

SHAREHOLDERS FUND

(Amount in Lakhs)		
2.2. Reserves & Surplus	31 March 2023	31 March 2022
A. Security Premium		
Opening balance	-	-
Add: Additions during the Period	-	-
Less: Utilized for IPO Expenses	-	-
	-	-
B. Surplus		
Opening balance	487.59	493.79
(+) Net Profit/(Net Loss) For the current year	582.65	6.74
(-) Prior Period Items	(150.70)	(12.94)
(-) Bonus Share Issued During the year	(900.00)	-
	39.55	487.59
Closing Balance	39.55	487.59

LONG TERM BORROWINGS

2.3. Long Term Borrowings	31 March 2023	31 March 2022
Secured Loan from Banks	1,545.70	829.18
Less: Current Maturities of Long Term Debts	135.89	113.49
Total	1,409.81	715.69

2.4. Deferred Tax Liabilities/(Assets)	31 March 2023	31 March 2022
Opening Balance of Deferred Tax Liabilities	(25.77)	(27.36)
Addition during the year	9.57	1.59
Total	(16.20)	(25.77)

2.5. Long Term Provisions	31 March 2023	31 March 2022
Provision for Gratuity	85.81	-
Total	85.81	-

Current liabilities

2.6. Short Term Borrowings	31 March 2023	31 March 2022
Secured		
Bank Overdraft	192.16	543.23
Current Maturities of Long Term Debt	135.89	113.49
Unsecured Loans from Directors & Subsidiaries	557.45	675.21
Total	885.50	1,331.93

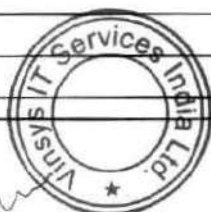
2.7. Trade Payables	31 March 2023	31 March 2022
Trade Payables		
Micro, Small & Medium Enterprises		
Other than Micro, Small & Medium Enterprises	92.92	199.88
Total	92.92	199.88

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 2023 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.

2.8. Other Current Liabilities	31 March 2023	31 March 2022
TDS Payable	16.43	120.81
GST Payable	48.60	48.53
Other Expenses Payable	14.29	1.25
Other Payables	4.56	2.80
Professional Tax Payable	0.67	0.61
Provident Fund Payable	5.84	5.12
ESI Payable	0.44	0.57
Payable to Shareholders of Vinsys Abudhabi	518.63	-
Salary Payable	94.05	143.60
Total	703.50	323.30

2.9. Short Term Provisions	31 March 2023	31 March 2022
Provision for Income Tax Current Year	214.80	20.00
Provision for Gratuity	21.22	-
Total	236.02	20.00



VINSYS IT SERVICES INDIA LIMITED

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

NON CURRENT ASSETS

(Amount in Lakhs)

2.10. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Balance as at 31 March 2023
A. Property Plant & Equipment Tangible										
Computer & Allied Equipments	250.71	16.07		266.78	221.70	19.06		240.76	29.01	26.03
Office Equipments	128.40	0.61		129.02	115.91	3.30		119.21	12.49	9.80
Vehicals	130.55	-		130.55	117.14	3.96		121.10	13.41	9.45
Furniture & Fixtures	211.33	1.07		232.40	201.46	6.05		207.51	29.87	24.89
Appurtenants to Building	230.60	0.72		231.32	127.36	10.07		137.43	103.24	93.89
Data Power	40.40			40.40	38.38	-		38.38	2.02	2.02
Total A	1,011.99	18.48	-	1,030.47	821.96	42.44	-	864.40	190.03	166.07
B. Intangible Assets										
Softwares	10.48	712.72	-	723.21	8.70	43.40	-	52.10	1.78	671.10
Total B	10.48	712.72	-	723.21	8.70	43.40	-	52.10	1.78	671.10
C. Intangible Assets Under Development										
Softwares	236.59	1,371.04	710.97	896.66	-	-	-	-	236.59	896.66
Total C	236.59	1,371.04	710.97	896.66	-	-	-	-	236.59	896.66
Grand Total	1,259.06	2,102.24	710.97	2,650.33	830.66	85.85	-	916.50	428.40	1,733.83

Ageing Schedule of Intangible Assets Under Development

F.Y. 2022-23					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	896.66	-	-	-	896.66
Projects temporarily suspended	-	-	-	-	-
F.Y. 2021-22					
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	-	-	-	-	-



VINSYS IT SERVICES INDIA LIMITED
Notes to Standalone financial Statements for the period ended March 31, 2023
CIN No: U72200PN2008PLC131274

OTHER NON-CURRENT ASSETS

(Amount in Lakhs)		
2.11. Non current Current Investments	31 March 2023	31 March 2022
Investment in Subsidiary Companies		
(a) Vinsys International, UAE	1.70	1.70
(b) Vinsys Corporation, USA	0.68	0.68
(c) Vikvin Consultants Pvt Ltd	100.00	-
(d) Vinsys Information Technology Services LLC	518.63	-
(e) Vinsys Information Technology Services	70.71	-
Fixed Deposits	40.92	35.18
Total	732.63	37.56
2.12. Non Current Assets	31 March 2023	31 March 2022
Deposit with third Party	317.07	278.15
MAT Credit Entitlement	-	25.57
Tender Deposits	0.30	0.05
Shares with Bank	2.06	2.06
Refund Due for Earlier Years	67.02	186.55
Total	386.45	492.38

CURRENT ASSETS

2.13. Current Investments	31 March 2023	31 March 2022
Fixed Deposits		-
Total	-	-

2.14. Trade Receivables	31 March 2023	31 March 2022
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Outstanding for a period more than six months	156.23	180.32
Outstanding for a period less than six months	972.64	583.36
Total	1,128.87	763.69

2.15. Cash and Bank Balances	31 March 2023	31 March 2022
Cash & Cash Equivalent		
Balance with Banks in current Accounts	34.15	7.05
Cash on hand	0.01	1.39
Total	34.16	8.44

2.16. Short Term Loans & Advances	31 March 2023	31 March 2022
Salary Advance	6.59	5.10
Advance for Expenses	4.73	4.40
Travelling Advance	0.97	0.93
Total	12.29	10.44

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	31 March 2023	31 March 2022
Prepaid Expenses	8.05	10.12
Tax Deducted at Source	311.12	293.61
Other Current Assets	-	1,107.98
Deferred GST	17.45	-
GST Cash ledger	44.47	-
Unbilled Revenue Receivables	27.60	-
Total	408.69	1,411.71



VINSYS IT SERVICES INDIA LIMITED

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

(Amount in Lakhs)

2.18. Revenue From Operations	31-Mar-23	31-Mar-22
Sale of Services		
Export		
Domestic	4,113.03	3,100.24
Unbilled Sales	27.60	-
Total	4,140.62	3,100.24

2.19. Other Income	31-Mar-23	31-Mar-22
Interest Received	23.19	17.97
Other Incomes	23.29	-
Dividend Income	0.29	0.00
Total	46.77	17.97

2.20 Cost of Delivery of Services	31-Mar-23	31-Mar-22
Cost of Delivery of services	1,845.04	1,649.54
Total	1,845.04	1,649.54

2.21. Employee Benefits Expenses	31-Mar-23	31-Mar-22
Director Remuneration		
Salary Expenses	849.47	900.08
Gratuity Expenses	22.25	1.01
MLWF Employer	0.05	0.03
Travel Allowance	0.15	0.11
Bonus Ex-Gratia	69.85	30.40
Staff Welfare Expenses	6.65	6.04
Contribution to Statutory Funds	48.22	45.06
Total	996.63	982.74



VINSYS IT SERVICES INDIA LIMITED

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

(Amount in Lakhs)

2.22. Finance Cost	31 March 2023	31 March 2022
Interest on Loans	137.80	100.59
Bank Charges & Processing Fees	29.94	21.26
Total	167.75	121.85

2.23. Depreciation & Amortization	31 March 2023	31 March 2022
Depreciation Expenses	85.85	42.96
Total	85.85	42.96

2.24. Other Expenses	31 March 2023	31 March 2022
Annual Maintenance Charges	4.14	3.70
Database Hiring Charges	0.59	4.50
Donation	-	2.40
Foreign Exchange (Gain) / Loss (Net)	2.68	1.85
Generator Running Exps	0.99	0.35
Insurance	5.66	5.83
Interest on Statutory Dues	23.36	26.98
Internet Charges	15.32	9.41
Legal Fees/ ROC Filing Fees	23.31	0.03
Office Expenses	8.41	8.05
Postage / Courier Charges	1.07	1.76
Printing & Stationery	0.94	0.58
Garden Expenses	1.08	1.08
Professional Fees	66.31	33.18
Rates / Taxes / Insurance	6.70	13.46
Rebate & settlement	0.00	0.56
Registrations / Renewals / Subscriptions	28.98	11.01
Repairs & Maintenance	20.46	15.20
Sales Promotion	4.24	0.95
Digital Marketing Expense	56.83	22.88
Statutory Penalty/Fees	1.29	1.66
Tea / Coffee / Biscuits	2.62	1.75
Tender Fees	0.66	0.97
Telephone Charges	7.86	6.62
Web Hosting Charges	1.60	1.22
Total	285.10	175.96



VINSYS IT SERVICES INDIA LIMITED
Notes to Standalone financial Statements for the period ended March 31, 2023
CIN No: U72200PN2008PLC131274

(Amount in Lakhs)

2.25. Earnings Per Share	31 March 2023	31 March 2022
Profit/(Loss) after tax as per Statement of Profit and Loss	582.65	6.74
Weighted average number of equity shares in calculating basic EPS	100.00	10.00
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	5.83	0.67
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	5.83	0.67

2.26. Auditor remuneration	31 March 2023	31 March 2022
As Auditor	-	-
Statutory Audit	165,000.00	165,000.00
Tax Audit	-	-
For other services	30,000.00	30,000.00

2.27. Earnings in Foreign current (accrual basis)	31 March 2023	31 March 2022
	#REF!	#REF!
Sale of services	739.81	175
	-	-

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.



VINSYS IT SERVICES INDIA LIMITED

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

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 Kisanrao Kamthe (Independent Director)
Key Managerial Personnel	Mr. Pradeep Maruti Nannajkar (Independent Director)
Key Managerial Personnel	Mr. Kaarthik Subramani Krishnamurthy (Independent Director)
Key Managerial Personnel	Mrs. Gayatree Neeraj Karadikar Company Secretary (w.e.f. 05/05/2023)
Key Managerial Personnel	Mr. Nilesh Prakash Deshpande CFO (w.e.f. 14/05/2023)
Other Entity	System consultant (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) (wholly owned subsidiary) Vinsys Information technology Consultancy (Dubai)) (step down subsidiary of Vinsys Information technology Consultancy LLC Abu Dhabi) Vikvins Consultants Pvt Ltd (99% voting right)

Transactions with Related Party:-

(Amount in Lakhs)

Name of the Party	31-Mar-23	31-Mar-22
Director Remuneation		
Mr. Vikrant Patil (Chairman and Managing Director)		
Mrs. Vinaya Patil (Whole time Director)		
Rent Expenses		
System consultant (Proprietary of Mrs Vinaya Patil)	266.53	266.53

Closing Balance with related parties:-

Name of the Party	31-Mar-23	31-Mar-22
System consultant (Proprietary of Mrs Vinaya Patil) (Creditors for rent)	4.41	18.48



Vikvins Consultants Pvt Ltd (99% voting right) (Inter-corporate Deposits Accepted)	401.07	615.91
System consultant (Proprietary of Mrs Vinaya Patil) (Unsecured Loan Accepted)	156.38	59.30
Vinsys Information technology Consultancy LLC (Abu Dhabi) (wholly owned subsidiary) (Payable against Investment in subsidiary)	518.63	



VINSYS IT SERVICES INDIA LIMITED

Notes to Standalone financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

2.30 Employee benefits AS 15

Defined contribution plans

The company has recognized Rs 3307504 towards Provident Fund and Rs 396318 towards employee state insurance in the statement of Profit and loss.

Defined Benefit plans

Gratuity

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

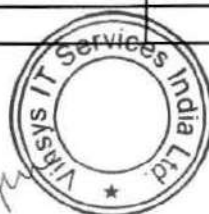
Particulars	31-Mar-23	31-Mar-22
Mortality Table	IAALM(2012-14)ult	IAALM(2012-14)ult
Discount rate	7.30%	6.10%
Rate of increase in compensation levels	12%	12%
Expected average remaining working lives of employees (in years)	3.88	3.89
Retirement Age	58 years	58 years
Withdrawal rate		
Age upto 30 years	25%	25%
Age 31-40 years	25%	25%
Age 41-50 years	25%	25%
Age above 50 years	25%	25%

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

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

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

Table showing change in the Present value of Projected benefit obligation	31/03/2023	31/03/2022
Present value of benefit obligation at the beginning of the period	9,347,191	6,780,043
Interest cost	545,318	376,844
Past service cost	-	



Service cost curtailment	1,805,090	1,435,217
Actuarial (gain) losses on obligation	(125,766)	856,473
Benefits paid	(868,527)	(101,386)
Present value of benefit obligation at the end of the period	10,703,306	9,347,191

Expenses recognized in the statement of Profit or loss for current period	31/03/2023	31/03/2022
Current service cost	1,805,090	1,435,217
Net Interest cost	545,318	376,844
Actuarial (gain) losses	(125,766)	856,473
Past service cost	-	-
Expenses recognized in the statement of Profit or loss for current period	2,224,642	2,668,534

2.31 Operating Lease

Particulars	31/03/2023	31/03/2022
Lease payment debited to statement of Profit & loss (net of GST)	335.88	318.83

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)	7,227	645,717
Trade receivables (USD)	277,337	22,784,160
Trade receivables (KWD)	108,000	28,865,484



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO 1 :-

GENERAL INFORMATION

1. Name :

Vinsys IT Services India Limited

2. Date of Incorporation :

11/01/2008

3. Corporate Identity Number :

U72200PN2008PLC131274

4. Board of Directors :

- 1) Vikrant Shivajirao Patil
- 2) Vinaya Vikrant Patil
- 3) RAVINDRA KISANRAO KAMTHE
- 4) PRADEEP MARUTI NANNAJKAR
- 5) KAARTHIK SUBRAMANI KRISHNAMURTHY

5. Key Managerial Persons :

- 1) Gayatree Karadikar
- 2) Nilesh Deshpande

6. StatutoryAuditors :

A. S. Gholkar & Co.
Chartered Accountants

7. Registered Office :

Shivaji Enclave, 28/11+12, Tejas Housing Society Behind Kothrud Bus Stand Pune MH
411029

1. COMPANY OVERVIEW:

Vinsys IT Services (I) Pvt Ltd (hereinafter referred as "the Company") was incorporated on 11 January 2008 as a private limited company. The Company is in the business of corporate & retail training and allied activities. The company is converted into Public Limited company on 12th May 2023.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the Act (the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

The accounting policies applied by the Company are consistent with those followed in previous year except for change necessitated on account of statutory compliance or such change would result in more appropriate presentation of the financial statements of the company to fall in line with the overall.

B. USE OF ESTIMATES:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

C. REVENUE RECOGNITION:

The Company derives its revenue primarily from training services and related activities.

Sale of Services-

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Other Income-

Other Income is accounted on accrual basis.

From the Previous financial year the company has decided to report Gross turnover which includes the GST collected and the same is being shown as gross revenue.



D. FIXED ASSETS & CAPITAL WIP:

Tangible:

Tangible assets are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Intangible:

The Intangible Assets comprise of Computer Software. Intangible Assets are initially recognised at cost and are stated at cost less depreciation and impairment (if any).

All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

All expenses attributable to development of software including salaries and other overheads incidental for development of software has been capitalized.

Product development cost are recognized as Intangible Fixed asset when feasibility has been established, the company has committed technical, financial and other resources to complete the development and It is probable that the asset will generate probable future economic benefits.

The amortization of the same has been done after the software is fully developed and is available for monetization over a period of estimated useful life of the Intangible asset namely software.

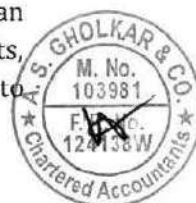
Capital WIP

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Cost of employees along with technical fees and related expenses incurred for the development of software product are shown as capital wip. Expenditure attributable to development of software product are identified and allocated on a systematic basis to the cost of the related software product, which is separately mentioned under note no 9 to financial statement.

Intangible assets under development kept under current assets till March 2022 has been capitalized during the year as there was clarity on Intangible assets being developed And this also includes expenses incurred during the year for the development of intangible assets. During the year, the company has amortized intangible assets which were fully developed and there is certainty of revenue recognition based on the billing to the customers.

E. IMPAIRMENT OF ASSETS:

The Company assesses at each balance sheet date whether there is any indication that an asset or group of assets (cash generating unit) may be impaired. If such indication exists, the Company estimates the recoverable amount of the assets or the cash generating unit to



which the assets belong. If such recoverable amount of the asset or cash generating unit to which asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

F. DEPRECIATION:

The Company has applied useful lives prescribed in Schedule II to the Companies Act 2013. Depreciation on tangible assets is calculated on a Written Down Value basis using the rates arrived at, based on the useful lives prescribed by the schedule II of the Companies Act 2013.

Computer software are amortized over estimated useful life on a written down value method.

Depreciation on addition to tangible fixed assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on disposals from tangible fixed assets is provided for up to the date of disposal of tangible fixed assets.

Useful life of Intangible asset developed in house which has been capitalized during the year is taken 10 years based on the reasonable estimate of management.

G. FOREIGN CURRENCY TRANSACTION

- (a) Foreign Currency transactions are translated into INR at exchange rupees prevailing on the date of Transaction.
- (b) Monetary foreign currency assets & liabilities outstanding at the end of the year are restated at the exchange rate prevailing on reporting date. All exchange differences are accounted for in the statement of Profit & loss.
- (c) Expenditure in Foreign Currency – Rs.6,56,116/-for Voucher Purchase
- (d) Expenditure in Foreign Currency – Rs. 1,00,91,418/-for Exams Payment
- (e) Expenditure in Foreign Currency – Rs. 77,24,469/-for Marketing Expenses and Training Charges.
- (f) Expenditure in Foreign Currency – Rs. 16,91,645/-for Subscription
- (g) Realisation in Foreign Currency- Rs 2,93,33,910/- against Export of Services

H. EMPLOYEE BENEFITS

(a) Short Term Employee Benefits-

All employee benefits payable only within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, ex-gratia, and incentives are recognized in the period during in which the employee renders the related service.

(b) Post Employment Benefits-

Defined Contribution Plans: The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees



- (c) **Defined Benefits Plans:** In accordance with the Payment of Gratuity under "Payment of Gratuity Act, 1972 of India, the Company was not providing gratuity and was paying the gratuity as and when the eligible employee left the company. But from current financial year 2022-23, the company has obtained actuarial valuation report from Actuary and has provided gratuity in the books of accounts.

The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried as at Balance Sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized in the profit and loss account in current financial year.

The Gratuity provision pertaining to previous years i.e. upto FY 21-22 has been taken into account after adjusting the same from the reserves and surplus.

I. TAXATION

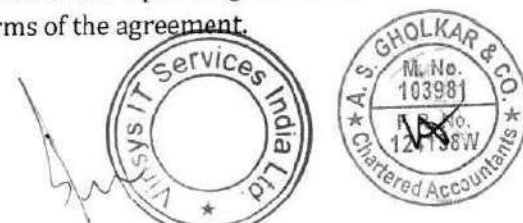
Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

J. LEASE:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss based on the terms of the agreement.



Operating Lease (as lessee)

The Company has entered into operating lease for leasing offices. Operating lease rental payable under this lease is as follow:

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Rent for office premises	281.67	284.05
Rent for Computer	54.21	34.78

Rent paid during the reporting period has been charged to statement of profit & loss.

K. BORROWING COSTS:

Borrowing costs include interest and ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs not directly attributable to qualifying assets are recognized in the Statement of Profit and Loss in the period in which they are incurred.

L. LONG TERM INVESTMENT:

Long-term investments are carried at cost

M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. No Contingent liabilities are exists as on balance sheet date.

A contingent asset is neither recognized nor disclosed in the financial statements.

N. Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

O. CASH & CASH EQUIVALENT

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



P. EARNINGS PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard AS- 20 on "Earning per Share". EPS (basic/diluted) is arrived at based on Net profit after taxation available to equity shareholder to the basic/weighted average number of equity shares.

Q. Operating cycle:

Based on the nature of products/ activities of the company and normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realized within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

R. Events Occurring after balance sheet date :

1. Vinsys IT Services (I) Pvt Ltd is converted into Public Limited company on 12th May 2023.
2. The company has made Private placement of shares on 6th May 2023 to various investors 7,83,627 shares of Rs 126 each amounting to Rs. 9,87,74,802/- by way of Preferential Issue.

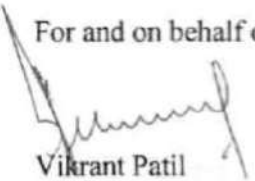
As per our Report of Even Date

**For A S Gholkar & Co.
Chartered Accountants
FRN:124138W**


**CA Amit S Gholkar
(Proprietor)
M No 103981
PUNE, 27/05/2023
UDIN: 23103981BGUWMK6177**



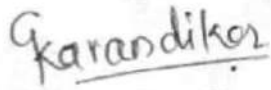
For and on behalf of the Board of Directors


**Vikrant Patil
Chairman &
Managing Director
DIN 00325383**


**Nilesh Deshpande
Chief Financial Officer**

Pune: 27 May 2023


**Vinaya Patil
Whole Time
Director
DIN 00325458**


**Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827**



INDEPENDENT AUDITOR'S REPORT

To the Members of,

VINSYS IT SERVICES (I) LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **VINSYS IT SERVICES (I) LTD.** ("*the Company*") and its subsidiary companies (the Company and its subsidiary companies together referred as 'the Group') which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information ('the consolidated financial statements').

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 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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



Other Matter

We did not audit the financial statements of 4 direct subsidiaries, and 1 step down subsidiary whose financial information reflect total assets of Rs. 1648.68 Lakhs as at 31st March, 2023, total revenues of Rs.3852.25 lakhs and net cash flows amounting to Rs.298.36 Lakhs for the year ended on that date, as considered in the consolidated financial statements. Out of these financial statements, 1 direct subsidiary and 1 step down subsidiary has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company, hence not commented upon.



g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group does not have any pending litigations which would impact its financial position.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For and on behalf of

A S GHOLKAR & CO

Chartered Accountants

FRN: 124138W



CA AMIT S. GHOLKAR

(Proprietor)

Membership number: 103981

Place: Pune

Date: 27.05.2023

UDIN: 23103981BGUWMO3977

VINSYS IT SERVICES LIMITED
(formerly known as VINSYS IT SERVICES INDIA PRIVATE LIMITED)
Consolidated Balance sheet as at March 31, 2023
CIN No: U72200PN2008PLC131274

(Amount In Lakhs)

Particular	Notes	31-Mar-23	31-Mar-22
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	1,000.00	100.00
Reserves & Surplus	2.2	1,448.83	723.07
		2,448.83	823.07
Minority Interest		5.90	-
Share Application Money Pending Allotment		-	-
Non-current liabilities			
Long Term Borrowings	2.3	1,621.31	715.69
Deferred tax liabilities (Net)	2.4	-	-
Long Term Provisions	2.5	85.81	-
		1,707.12	715.69
Current liabilities			
Short Term Borrowings	2.6	689.49	1,334.63
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	711.12	253.73
Other current liabilities	2.8	1,423.11	323.04
Short term Provisions	2.9	285.03	20.00
		3,108.76	1,931.40
Total		7,270.60	3,470.17
II. Assets			
Non-current assets			
Fixed assets			
Property, Plant & Equipments	2.10	219.22	190.03
Intangible Assets	2.10	671.10	1.78
Capital WIP	2.10	896.66	236.59
Goodwill		456.39	-
Long Term Loans & Advances		-	-
Non Current Investments	2.11	61.94	35.18
Deferred Tax Assets	2.4	25.18	25.77
Other Non Current Assets	2.12	507.34	492.38
		2,837.83	981.74
Current Assets			
Investments	2.13	-	-
Inventories		-	-
Trade Receivables	2.14	2,337.59	1,041.66
Cash & Bank Balances	2.15	753.09	19.49
Short Term loans & advances	2.16	43.96	15.58
Other current Assets	2.17	1,298.13	1,411.71
		4,432.77	2,488.43
Total		7,270.60	3,470.17

Notes on significant accounting policies

1

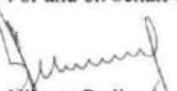
The accompanying notes are an integral part of the financial statements.

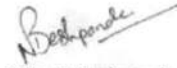
As per our report of even date
For A S Gholkar & CO
Firm Registration No. 124138W
Chartered Accountants


CA Amit Gholkar
Proprietor
Membership No. 103981
UDIN : 23103981BGUWMO3977
Place : Pune
Date : 27/05/2023

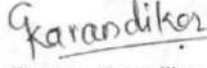


For and on behalf of the Board of Directors


Vikrant Patil
Chairman &
Managing Director
DIN 00325383


Nilesh Deshpande
Chief Financial Officer


Vinaya Patil
Whole Time
Director
DIN 00325458


Gayatri Karandikar
Company Secretary &
Compliance Officer
ACS 37827



Pune: 27 May 2023

VINSYS IT SERVICES LIMITED
(formerly known as VINSYS IT SERVICES INDIA PRIVATE LIMITED)
Consolidated Statement of Profit and Loss for the period ended March 31, 2023
CIN No: U72200PN2008PLC131274

(Amount In Lakhs)			
Particular	Notes	31-Mar-23	31-Mar-22
Income			
Revenue from Operations	2.18	9,485.01	3,184.72
Other Income	2.19	147.25	17.97
Total Income (I)		9,632.27	3,202.69
Expenses			
Cost of Delivery of Services	2.20	4,537.46	1,731.38
Employee benefit expenses	2.21	2,121.18	982.74
Finance Cost	2.22	196.39	124.88
Depreciation & Amortization Expense	2.23	98.44	42.96
Other Expenses	2.24	935.44	177.55
Total Expenses (II)		7,888.91	3,059.52
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		1,743.36	143.17
Exceptional Items		-	116.81
Profit/(Loss) before tax		1,743.36	26.36
Tax Expenses			
Current Tax		232.41	20.00
Deferred Tax Charge		9.57	1.59
Total Tax Expense		241.98	21.59
Profit/(loss) after tax		1,501.38	4.77
Allocated to Minority Interest		0.55	-
Allocated to Owner of Parents		1,500.83	4.77
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	15.01	0.48
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	15.01	0.48
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

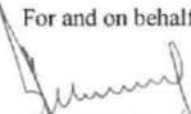
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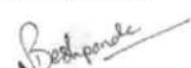

CA Amit Gholkar

Proprietor
Membership No. 103981
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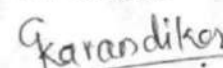


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Whole Time
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Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827



Pune: 27 May 2023

VINSYS IT SERVICES LIMITED

(formerly known as VINSYS IT SERVICES INDIA PRIVATE LIMITED)

CIN No: U72200PN2008PLC131274

Consolidated Statement of Cash Flows for the period ended March 31, 2023

Statement of Cash Flows for the period ended March 31, 2023

(Amount in Lakhs)

Cash flow statement as at	31 March 2023	31 March 2022
Cash flow from operating activities		
Net Profit before tax and extraordinary items	1,743.36	26.36
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	98.44	42.96
Provision for Gratuity	13.14	-
Profit/Loss on Redemption of Investments	-	-
Interest Received	(23.22)	(17.97)
Finance Cost	196.39	100.59
Operating profit before Working Capital changes	2,028.11	151.95
Change in Working Capital	346.72	(700.60)
Increase/(Decrease) in Trade Payables	457.38	86.84
Increase/(Decrease) in Other current Liabilities	1,100.07	0.45
Decrease/(Increase) in Trade receivables	(1,295.93)	(258.06)
Increase in Short Term Loans & Advances	(28.39)	(6.32)
Decrease/(Increase) in Other Current Assets	113.58	(523.52)
Cash generated from operations	2,374.83	(548.65)
Income Tax(Paid)/ Refund	(57.22)	(1.73)
Prior Period Items	(233.58)	(12.94)
Net Cash flow from / (used in) Operating activities (A)	2,084.03	(563.32)
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(1,391.27)	(87.46)
Purchase/(Sales) of Investments	(26.76)	(35.18)
Interest received	23.22	17.97
Goodwill on Consolidation	(456.39)	-
Decrease in Other Non Current Assets	(14.95)	108.19
Net Cash (used in) investing activities (B)	(1,866.15)	3.51
Cash Flow from/ (used in) Financing Activities		
Payment of Finance Cost	(196.39)	(100.59)
Proceeds from Borrowings	260.49	642.19
Increase in Foreign Currency Translation Reserve	16.51	7.10
Increase in Capital Reserve	429.22	-
Increase in Minority Interest	5.90	-
Net Cash flow from / (used in) financing activities (C)	515.72	548.70
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	733.60	(11.11)
Cash and Cash Equivalents at the beginning of the year	19.49	30.59
Cash and Cash Equivalents at the end of the year	753.09	19.49
Cash & Cash Equivalents comprises of		
Cash in Hand	0.11	1.39
Cash at Bank	752.98	18.10

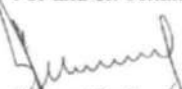
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Place : Pune
Date : 27/05/2023

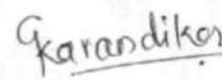


For and on behalf of the Board of Directors


Vikrant Patil
Chairman &
Managing Director
DIN 00325383


Nilesh Deshpande
Chief Financial Officer


Vinaya Patil
Whole Time
Director
DIN 00325458


Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827



Pune: 27 May 2023

VINSYS IT SERVICES LIMITED
Notes to Consolidated financial Statements for the period ended March 31, 2023
CIN No: U72200PN2008PLC131274

Share Holder Funds

2.1. Share Capital	(Amount in Lakhs)	
	31 March 2023	31-Mar-22
Authorised Shares		
150,00,000 Equity Shares of Rs. 10 Each (Previous Year 10,00,000 Equity Shares of Rs. 10 Each)	1,500.00	1,500.00
Issued Shares		
100,00,000 Equity Shares of Rs. 10 Each (Previous Year 10,00,000 Equity Shares of Rs. 10 Each)	1,000.00	100.00
Subscribed & Paid up Shares		
100,00,000 Equity Shares of Rs. 10 Each (Previous Year 10,00,000 Equity Shares of Rs. 10 Each)	1,000.00	100.00
Total Issued, Subscribed and Fully Paid-up Sha	1,000.00	100.00

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

Equity Shares	FY 2022-23		FY 2021-22	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	1,000,000.00	10,000,000.00	100,000.00	1,000,000.00
Shares Issued during the year	9,000,000.00	90,000,000.00		
Shares bought back during the year	-	-		
Shares outstanding at the end of the year	10,000,000.00	100,000,000.00	100,000.00	1,000,000.00

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

Particulars	FY 2022-23		FY 2021-22	
	Number	% of Holding	Number	% of Holding
Vikrant Patil	4,900,000.00	49.00%	490,000.00	49.00%
Vinaya Patil	5,100,000.00	51.00%	510,000.00	51.00%

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

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

E. Shareholding of Promoters

Shares Held by Promoters at the end of year	2022-23			2021-22		
	No. of Shares	% of Shares	% Change during the year	No. of Shares	% of Shares	% Change during the year
Vikrant Patil	4,900,000.00	49.00%	900.00	490,000.00	49.00%	-
Vinaya Patil	5,100,000.00	51.00%	900.00	510,000.00	51.00%	-



VINSYS IT SERVICES LIMITED

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

SHAREHOLDERS FUND

	(Amount in Lakhs)	
2.2. Reserves & Surplus	31 March 2023	31 March 2022
A. Security Premium		
Opening balance	-	-
Add: Additions during the Period	-	-
Less: Utilized for IPO Expenses	-	-
B. Surplus		
Opening balance	678.60	686.78
(+) Net Profit/(Net Loss) For the current year	1,500.83	4.77
(-) Prior Period Items	(320.80)	(12.94)
(-) Bonus Share Issued During the year	(900.00)	-
	958.63	678.60
C. Foreign Currency Translation Reserve		
Opening Balance	44.47	37.37
Addition/(Deduction) during the year	16.51	7.10
	60.98	44.47
D. Capital Reserves		
Opening Balance	-	-
Addition/(Deduction) during the year	429.22	-
	429.22	-
Closing Balance	1,448.83	723.07

LONG TERM BORROWINGS

2.3. Long Term Borrowings	31 March 2023	31 March 2022
Secured Loan from Banks	1,775.13	829.18
Less: Current Maturities of Long Term Debts	153.82	113.49
Total	1,621.31	715.69

2.4. Deferred Tax Liabilities/(Assets)	31 March 2023	31 March 2022
Opening Balance of Deferred Tax Liabilities	(25.77)	(27.36)
Addition during the year	0.59	1.59
Total	(25.18)	(25.77)

2.5. Long Term Provisions	31 March 2023	31 March 2022
Provision for Gratuity	85.81	-
Total	85.81	-

Current liabilities

2.6. Short Term Borrowings	31 March 2023	31 March 2022
Secured		
Bank Overdraft	192.16	543.23
Current Maturities of Long Term Debt	153.82	113.49
Beehive P2P Limited	187.14	-
Unsecured Loans from Directors & Subsidiaries	156.38	677.91
Total	689.49	1,334.63

2.7. Trade Payables	31 March 2023	31 March 2022
Trade Payables		
Micro, Small & Medium Enterprises		
Other than Micro, Small & Medium Enterprises	711.12	253.73
Total	711.12	253.73



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 2023 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.

2.8. Other Current Liabilities	31 March 2023	31 March 2022
TDS Payable	26.92	120.81
GST Payable	185.40	48.28
Duties & Taxes of Subsidiary Companies	22.37	-
Other Expenses Payable	96.79	1.25
Payable to Shareholders of Vinsys Abudhabi	456.39	-
Payable to Partners	218.28	-
Other Payables	7.53	2.80
Professional Tax Payable	1.73	0.61
Provident Fund Payable	34.58	5.12
ESI Payable	5.59	0.57
Salary Payable	367.52	143.60
Total	1,423.11	323.04

2.9. Short Term Provisions	31 March 2023	31 March 2022
Provision for Income Tax Current Year	263.81	20.00
Provision for Gratuity	21.22	-
Total	285.03	20.00



VINSYS IT SERVICES LIMITED

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

NON CURRENT ASSETS

(Amount in Lakhs)										
2.10. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Balance as at 31 March 2023
A. Property Plant & Equipment										
Tangible										
Computer & Allied Equipments	250.71	16.07		266.78	221.70	19.06		240.76	29.01	26.03
Office Equipments	128.40	0.61		129.02	115.91	3.30		119.21	12.49	9.80
Vehicles	130.55	-		130.55	117.14	3.96		121.10	13.41	9.45
Furniture & Fixtures	231.33	1.07		232.40	201.46	6.05		207.51	29.87	24.89
Appurtenances to Building	230.60	0.72		231.32	127.36	10.07		137.43	103.24	93.89
Data Power	40.40			40.40	38.38	-		38.38	2.02	2.02
Total A	1,011.99	18.48	-	1,030.47	821.96	42.44	-	864.40	190.03	166.07
B. Intangible Assets										
Softwares	10.48	712.72	-	723.21	8.70	43.40	-	52.10	1.78	671.10
Total B	10.48	712.72	-	723.21	8.70	43.40	-	52.10	1.78	671.10
C. Intangible Assets Under Development										
Softwares	236.59	1,371.04	710.97	896.66	-	-	-	-	236.59	896.66
Total C	236.59	1,371.04	710.97	896.66	-	-	-	-	236.59	896.66
Grand Total	1,259.06	2,102.24	710.97	2,650.33	830.66	85.85	-	916.50	428.40	1,733.83

Vikim Consultants Private Limited

Particulars	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Balance as at 31 March 2023
Computer & Allied Equipments	10.87	0.00	0.00	10.87	10.33	0.00	0.00	10.33	0.54	0.54
Office Equipments	0.22	1.04		1.26	0.34	0.12	0.00	0.46	-0.12	0.80
Furniture & Fixtures	1.82			1.82	1.73	0.00	0.00	1.73	0.09	0.09
Total	12.91	1.04	0.00	13.94	12.39	0.12	0.00	12.51	0.52	1.44

Vinsys Information Technology Consultancy

Particulars	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Balance as at 31 March 2023
Furniture & Fixtures	71.30	0.00	0.00	71.30	14.26	11.41	0.00	25.67	57.04	45.63
Total	71.30	0.00	0.00	71.30	14.26	11.41	0.00	25.67	57.04	45.63

Vinsys Information Technology Consultancy LLC

Particulars	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Balance as at 31 March 2023
Furniture & Fixtures	8.94	0.00	0.00	8.94	1.79	1.07	0.00	2.86	7.15	6.08
Total	8.94	0.00	0.00	8.94	1.79	1.07	0.00	2.86	7.15	6.08

Ageing Schedule of Intangible Assets Under Development

F.Y. 2022-23					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	896.66	-	-	-	896.66
Projects temporarily suspended	-	-	-	-	-
F.Y. 2021-22					
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	-	-	-	-	-



VINSYS IT SERVICES LIMITED

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

OTHER NON-CURRENT ASSETS

(Amount in Lakhs)		
2.11. Non current Current Investments	31 March 2023	31 March 2022
Fixed Deposits	61.94	35.18
Total	61.94	35.18

2.12. Non Current Assets	31 March 2023	31 March 2022
Deposit with third Party	317.07	278.15
MAT Credit Entitlement	-	25.57
Tender Deposits	0.30	0.05
Shares with Bank	2.06	2.06
Refund Due for Earlier Years	118.41	186.55
Deposit with Labour Office	1.39	-
Other Deposits	0.19	-
Shares with Bank	1.02	-
Security Deposits	66.91	-
Total	507.34	492.38

CURRENT ASSETS

2.13. Current Investments	31 March 2023	31 March 2022
Fixed Deposits	-	-
Total	-	-

2.14. Trade Receivables	31 March 2023	31 March 2022
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Outstanding for a period more than six months	201.68	180.32
Outstanding for a period less than six months	2,135.91	861.33
Total	2,337.59	1,041.66

2.15. Cash and Bank Balances	31 March 2023	31 March 2022
Cash & Cash Equivalent		
Balance with Banks in current Accounts	752.98	18.10
Cash on hand	0.11	1.39
Total	753.09	19.49

2.16. Short Term Loans & Advances	31 March 2023	31 March 2022
Salary Advance	12.21	10.24
Advance for Expenses	30.79	4.40
Travelling Advance	0.97	0.93
Total	43.96	15.58

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	31 March 2023	31 March 2022
Prepaid Expenses	34.74	10.12
Tax Deducted at Source	468.41	293.61
Other Current Assets	-	1,107.98
Deferred GST	17.45	-
GST Cash ledger/Receivables	44.54	-
Unbilled Revenue Receivables	732.98	-
Total	1,298.13	1,411.71



VINSYS IT SERVICES LIMITED

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

(Amount in Lakhs)

2.18. Revenue From Operations	31-Mar-23	31-Mar-22
Sale of Services		
Export		
Domestic	4,899.78	3,184.72
Sales from Overseas Subsidiaries	3,852.25	
Unbilled Sales	732.99	
Total	9,485.01	3,184.72

2.19. Other Income	31-Mar-23	31-Mar-22
Interest Received	23.22	17.97
Other Incomes	123.74	-
Dividend Income	0.29	0.00
Total	147.25	17.97

2.20 Cost of Delivery of Services	31-Mar-23	31-Mar-22
Cost of Delivery of services	4,537.46	1,731.38
Total	4,537.46	1,731.38

2.21. Employee Benefits Expenses	31-Mar-23	31-Mar-22
Director Remuneration		
Salary Expenses	1,908.90	900.08
Gratuity Expenses	22.83	1.01
MLWF Employer	0.05	0.03
Travel Allowance	22.80	0.11
Bonus Ex-Gratia	108.74	30.40
Staff Welfare Expenses	7.10	6.04
Contribution to Statutory Funds	50.76	45.06
Total	2,121.18	982.74



VINSYS IT SERVICES LIMITED

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

(Amount in Lakhs)

2.22. Finance Cost	31 March 2023	31 March 2022
Interest on Loans	147.53	100.59
Bank Charges & Processing Fees	48.86	24.29
Total	196.39	124.88

2.23. Depreciation & Amortization	31 March 2023	31 March 2022
Depreciation Expenses	98.44	42.96
Total	98.44	42.96

2.24. Other Expenses	31 March 2023	31 March 2022
Annual Report Fees	1.24	
Annual Maintenance Charges	4.14	4.27
Business Promotion	37.72	
Computer Peripherals	0.48	
Database Hiring Charges	0.59	4.50
Donation	-	2.40
Electricity Charges	3.41	
E Learning Expenses	44.79	
Foreign Exchange (Gain) / Loss (Net)	5.67	1.08
Generator Running Exps	0.99	0.35
Insurance	15.84	5.83
Interest on Statutory Dues	23.36	26.98
Internet Charges	15.32	9.41
Legal Fees/ ROC Filing Fees	35.91	0.03
Office Expenses	23.83	8.05
Paypal Charges	2.63	
Postage / Courier Charges	2.14	1.76
Printing & Stationery	11.10	0.58
Garden Expenses	1.08	1.08
Professional Fees	154.32	33.32
Rates / Taxes / Insurance	6.70	13.46
Rebate & settlement	0.00	0.56
Registrations / Renewals / Subscriptions	51.71	12.65
Repairs & Maintenance	30.43	15.20
Rent Expenses	162.75	
Sales Promotion	30.86	0.95
Digital Marketing Expense	116.21	22.88
Statutory Penalty/Fees	1.29	1.66
Tea / Coffee / Biscuits	2.62	1.75
Travelling Expenses	61.44	
Training Expenses	42.12	
Tender Fees	2.52	0.97
Telephone Charges	30.97	6.62
Venue Expenses	9.66	
Web Hosting Charges	1.60	1.22
Total	935.44	177.55



VINSYS IT SERVICES LIMITED

Notes to Consolidated financial Statements for the period ended March 31, 2023

CIN No: U72200PN2008PLC131274

(Amount in Lakhs)

2.25. Earnings Per Share	31 March 2023	31 March 2022
Profit/(Loss) after tax as per Statement of Profit and Loss	1,500.83	4.77
Weighted average number of equity shares in calculating basic EPS	100.00	10.00
Basic (Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-))	15.01	0.48
Diluted (Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-))	15.01	0.48



VINSYS IT SERVICES INDIA LTD.
(Formerly known as Vinsys IT Services Pvt Ltd)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act , 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules , 2014 the provisions of the Act (the extent notified) and other accounting principles generally accepted in India , to the extent applicable .

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous years.

B. PRINCIPLES OF CONSOLIDATION

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealized profits or losses have been fully eliminated.
- ii) In the case of foreign subsidiaries, revenue and expense items are consolidated at the average exchange rate prevailing as on month end. The opening balance in the Statement of Profit and Loss and the opening balance in Reserves and Surplus have been converted at the rates prevailing as at the respective Balance Sheet dates. All assets and liabilities as at the year-end are converted at the rates prevailing as on that date. Any exchange difference arising on consolidation is shown under Foreign Currency Translation Reserve.

C. The following subsidiary companies are considered in the Consolidated Financial Statements:



VINSYS IT SERVICES INDIA LTD.
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Notes to Consolidated Financial Statements for the year ended March 31, 2023

SR.N O.	Name of Company	Subsidiary	Country of incorporation	Equity holding either directly or through subsidiaries	
				As at March 31, 2023	As at March 31, 2022
A)	DIRECT SUBSIDIARIES				
1	Vinsys International Limited		UAE (Dubai)	100	100
2	Vinsys Corporation		USA	100	100
3	Vinsys IT services LLC (Incorporated on 30/12/2022)		UAE (Dubai)	100	-
4	Vinsys Information Technology Consultancy LLC (w.e.f. 01/04/2022)		Abu Dhabi	100	-
5	Vikvin Consultant Pvt Ltd (w.e.f 22/02/2023 vide holding 99% voting rights)		India	99%	-
B)	STEP DOWN SUBSIDIARIES				
1	Vinsys Information Technology Consultancy (w.e.f. 01/04/2022) (Subsidiary of Vinsys Information Technology Consultancy LLC Abu Dhabi)		UAE	100%	-

D. USE OF ESTIMATES:

The preparation of consolidated financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

E. REVENUE RECOGNITION:

Sale of Services-

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Sale of Goods-

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.



VINSYS IT SERVICES INDIA LTD.
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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Other Income-

Other Income is accounted on accrual basis.

F. FIXED ASSETS & CAPITAL WIP:

Tangible:

Tangible assets are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Intangible:

1. The Intangible Assets comprise of Computer Software. Intangible Assets are initially recognised at cost and are stated at cost less depreciation and impairment (if any).
2. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.
3. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.
4. All expenses attributable to development of software including salaries and other overheads incidental for development of software has been capitalized.
5. Product development cost are recognized as Intangible Fixed asset when feasibility has been established, the company has committed technical, financial and other resources to complete the development and It is probable that the asset will generate probable future economic benefits.
6. The amortization of the same has been done after the software is fully developed and is available for monetization over a period of estimated useful life of the Intangible asset namely software.

Capital WIP

1. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Cost of employees along with technical fees and related expenses incurred for the development of software product are shown as capital wip. Expenditure attributable to



VINSYS IT SERVICES INDIA LTD.
(Formerly known as Vinsys IT Services Pvt Ltd)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

development of software product are identified and allocated on a systematic basis to the cost of the related software product, which is separately mentioned under note no 9 to financial statement.

2. Intangible assets under development kept under current assets till March 2022 has been capitalized during the year as there was clarity on Intangible assets being developed And this also includes expenses incurred during the year for the development of intangible assets. During the year, the company has amortized intangible assets which were fully developed and there is certainty of revenue recognition based on the billing to the customers.

G. IMPAIRMENT OF ASSETS:

The Company assesses at each balance sheet date whether there is any indication that an asset or group of assets (cash generating unit) may be impaired. If such indication exists, the Company estimates the recoverable amount of the assets or the cash generating unit to which the assets belong. If such recoverable amount of the asset or cash generating unit to which asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

H. DEPRECIATION:

Depreciation on tangible assets is calculated on a Written down Value basis using the rates arrived at, based on the useful lives prescribed by

the schedule II of the Companies Act 2013. Useful life is adopted as per Companies Act 2013.

Computer software are amortised over estimated useful life on a written down value method.

I. FOREIGN CURRENCY TRANSACTION:

1. Foreign Currency transactions are translated into INR at exchange rupees prevailing on the date of Transaction.
2. Monetary foreign currency assets & liabilities outstanding at the end of the year are restated at the exchange rate prevailing on reporting date. All exchange differences are accounted for in the statement of Profit & loss.
3. For the purpose of consolidation, income and expenses are stated at average exchange rate on monthly basis and the assets and liabilities are stated at closing rate of balance sheet date. The net impact of such change is accumulated under foreign currency translation reserve



VINSYS IT SERVICES INDIA LTD.
(Formerly known as Vinsys IT Services Pvt Ltd)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

J. EMPLOYEE BENEFITS:

(a) Short Term Employee Benefits-

All employee benefits payable only within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, ex-gratia, and incentives are recognized in the period during in which the employee renders the related service.

(b) Post Employment Benefits-

Defined Contribution Plans: The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees

(c) Defined Benefits Plans: In accordance with the Payment of Gratuity under "Payment of Gratuity Act, 1972 of India, the Company was not providing gratuity and was paying the gratuity as and when the eligible employee left the company. But from current financial year 2022-23, the company has obtained actuarial valuation report from Actuary and has provided gratuity in the books of accounts.

The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried as at Balance Sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized in the profit and loss account in current financial year.

The Gratuity provision pertaining to previous years i.e. upto FY 21-22 has been taken into account after adjusting the same from the reserves and surplus.



VINSYS IT SERVICES INDIA LTD.
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Notes to Consolidated Financial Statements for the year ended March 31, 2023

K. TAXATION:

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

L. BORROWING COSTS:

Borrowing costs include interest and ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs not directly attributable to qualifying assets are recognized in the Statement of Profit and Loss in the period in which they are incurred.

M. LEASE:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss based on the terms of the agreement.

N. EARNINGS PER SHARE:

EPS (basic/diluted) is arrived at based on Net profit after taxation available to equity shareholder to the basic/weighted average number of equity shares.

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to



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Notes to Consolidated Financial Statements for the year ended March 31, 2023

settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. No Contingent liabilities are exist as on balance sheet date. A contingent asset is neither recognised nor disclosed in the financial statements.

P. Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Q. CASH & CASH EQUIVALENT:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

R. Operating cycle:

Based on the nature of products/ activities of the company and normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realized within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

R. Events Occurring after Balance Sheet Date :

1. Vinsys IT Services (I) Pvt Ltd is converted into Public Limited company on 12th May 2023.
2. The company has made Private placement of shares on 6th May 2023 to various investors 7,83,627 shares of Rs 126 each amounting to Rs. 9,87,74,802/- by way of Preferential Issue.



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Notes to Consolidated Financial Statements for the year ended March 31, 2023

S. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Group financial statements

As per our Report of Even Date

For A S Gholkar & Co.
Chartered Accountants
FRN:124138W



CA Amit S Gholkar
(Proprietor)

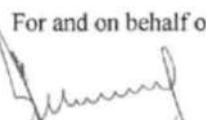
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PUNE, 27/05/2023

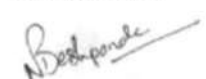
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For and on behalf of the Board of Directors



Vikrant Patil
Chairman &
Managing Director
DIN 00325383

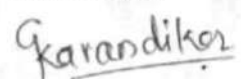


Nilesh Deshpande
Chief Financial Officer

Pune: 27 May 2023



Vinaya Patil
Whole Time
Director
DIN 00325458



Gayatree Karandikar
Company Secretary &
Compliance Officer
ACS 37827

