Vinsys IT Services India Limited
(Formerly known as Vinsys IT Services India Private Limited)

Registered Office: S. No. 28/11-12 | 'Shivaji Niketan' | CTS No. 458A | Tejas Housing Society | Near Mantri Park | Behind Dhondiba Sutar Bus Stand | Kothrud | Pune - 411 038. Maharashtra, INDIA.
Contact: +91-20-25382807/43 | **Website**: www.vinsys.com
CIN: L72200PN2008PLC131274 I **Email**: vinsys@vinsys.com

Date: May 15, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East), Mumbai-400051.

Dear Sir / Madam,

Sub.: Submission of Standalone and Consolidated Audited Financial Results for the half year and year ended on 31 March 2024, along with the Auditors' Report

Ref.: ***Vinsys IT Services India Limited (Symbol / ISIN: VINSYS / INE0OSJ01014)***

In reference to captioned subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended on 31 March 2024;
2. Standalone and Consolidated Statement of Assets and Liabilities for the year ended 31 March 2024;
3. Standalone and Consolidated Cash Flow Statement for the year ended 31 March 2024;
4. Auditors' Report issued by the Statutory Auditors on the Standalone and Consolidated Audited Financial Results for the half year and year ended on 31 March 2024; and
5. Declaration by the Company for the Auditors' Report with unmodified opinion.

You are requested to take the same on your record.

For Vinsys IT Services India Limited

Karandikar

Gayatree Karandikar
Company Secretary &
Compliance Officer
M. No. A37827
Place: Pune

Vinsys IT Services India Ltd.

A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
Tel No. - +91-9649687300;
Email: info@aycompany.co.in

Independent Auditor's Report on Consolidated Financial Results of Vinsys IT Services India Limited for the half year and year ended March 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of
Vinsys IT Services India Limited

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of Vinsys IT Services India Limited (hereinafter referred to as Holding Company) & its subsidiary (holding company and its subsidiaries together referred to as "the Group") for the half year and year ended March 31, 2024, attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date consolidated annual financial results:

(i) Includes the financial results of following entity:-

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

(ii) presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;

(iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit, and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the

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Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our, opinion.

Emphasis of Matter

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

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated financial statements.

The Board of Directors & Management of Holding company are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management of the Company, as aforsaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of holding company of which we are the independent auditors. For the subsidiary company included in the consolidated Financial Results, which is audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of

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our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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

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

Other Matter

The Consolidated Financial Results includes financial results of subsidiary whose financial statements/results reflects total assets of Rs. 8629.17 Lakhs as at March 31, 2024, total Revenue of Rs. 6661.76 Lakhs & 12518.79 Lakhs, total net profit after tax 899.63 lakhs & 1308.08 Lakhs, for the half year and year ended on March 31, 2024 respectively as considered in consolidated financials. The audited financial results of subsidiary company incorporated in India has been audited by us, of companies incorporated in UAE, Kingdom of Saudi Arabia & Qatar is reviewed by Other Independent Auditor of UAE, Kingdom of Saudi Arabia & Qatar respectively & of USA is reviewed by the management itself since the law of that country doesn't required the Independent Audit. Audit reports of Other Auditors & reports & certifications by the management has been submitted to us & our conclusion on the statement in so far as it relates to amounts and disclosure in the financial statements of subsidiary company is based solely on the report of other auditor/management certification & procedure performed by us as stated in paragraph 3 above.

Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the report of such auditors/management. Our conclusion is not modified in respect of this matter.

The Consolidated financial results include the results for the half year ended March 31, 2024 being the balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the 1st half year of the current financial year.

For, M/S A Y & CO
Chartered Accountants
F.R.N: - 020829C





Arpit Gupta
Partner
M.NO.-421544
UDIN – 24421544BKFPJX8923

Date: May 15, 2024
Place: Pune

VINSYS IT SERVICES INDIA LIMITED

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CIN - L72200PN2008PLC131274

S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society Near Mantri Park Behind Kothrud Bus Stand,, Kothrud, Pune City, Maharashtra-411038, India

Website - www.vinsys.com; Email : accounts@vinsys.com

Statement of Audited Consolidated Financial Results for the half year end and year ended on March 31, 2024 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

	Particulars	Half Year ended on 31/03/2024	Half Year ended on 31/03/2023	Half Year ended on 30/09/2023	Year to date figures for the year ended on 31/03/2024	Year to date figures for the year ended on 31/03/2023
		Audited	Audited	Unaudited	Audited	Audited
	INCOME FROM OPERATIONS					
I	Revenue from Operations	9125.52	6066.09	7923.87	17049.38	9485.02
II	Other Income	95.75	130.73	16.76	112.51	147.25
III	**Total Revenue (I+II)**	**9221.27**	**6196.82**	**7940.63**	**17161.89**	**9632.27**
IV	**EXPENSES**					
	Cost of Delivery of Services	5234.24	3151.76	5358.52	10592.76	4319.79
	Purchase of Stock in Trade	-	-	-	-	-
	Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	-	-	-	-	-
	Employee Benefit Expenses	1445.95	906.12	1089.76	2535.71	2121.92
	Finance Cost	122.63	103.99	129.67	252.30	199.02
	Depreciation &Amortization Expense	166.35	72.07	122.25	288.60	98.44
	Other Expenses	538.03	573.13	489.30	1027.33	1149.73
	Total expenses (IV)	**7507.21**	**4807.08**	**7189.49**	**14696.69**	**7888.91**
V	**Profit before Exceptional & Extraordinary Items and tax (III-IV)**	**1714.06**	**1389.74**	**751.13**	**2465.20**	**1743.37**
VI	Exceptional Items		-	-	-	-
VII	**Profit before Extraordinary Items and tax (V-VI)**	**1714.06**	**1389.74**	**751.13**	**2465.20**	**1743.37**
VIII	Prior Period Items		0.00	-	-	0.00
IX	**Profit before tax (VII-VIII)**	**1714.06**	**1389.74**	**751.13**	**2465.20**	**1743.37**
X	**Tax Expenses**					
	1 Current Tax	210.92	192.99	83.80	294.72	232.41
	2 Deferred Tax	14.01	4.79	-135.30	-121.29	9.57
	Total Tax Expenses (X)	**224.93**	**197.78**	**-51.51**	**173.43**	**241.98**
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**	**1489.13**	**1191.96**	**802.64**	**2291.77**	**1501.39**
XII	Profit/(Loss) from discontinuing operation	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	**Profit/(Loss) from discontinuing operation after tax (XII-XIII)**	-	-	-	-	-
XV	**Profit(Loss) for the Period (XI+XIV)**	**1489.13**	**1191.96**	**802.64**	**2291.77**	**1501.39**
XVI	**Allocated to Minority Interest**	**0.37**	**0.55**	**0.44**	**0.81**	**0.55**
XVII	**Allocated to Owner of Parents**	**1488.76**	**1191.41**	**802.20**	**2290.96**	**1500.84**
XVIII	**Paid up Equity Share Capital**	**1,467.79**	**1000.00**	**1467.79**	**1467.79**	**1000.00**
XIX	**Reserves & Surplus**	**8,632.25**	**1448.85**	**7439.08**	**8632.25**	**1448.85**
XX	Earnings per equity share					
	(1) Basic	10.15	11.92	6.81	17.32	15.01
	(2) Diluted	10.15	11.92	6.81	17.32	15.01

Notes:-

1. The above Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 15, 2024
2. The Statutory Auditors of the Company have carried out the Statutory Audit of the above financial results of the Company and have expressed an unmodified opnion on these Results.
3. The statement is prepared in accordance with requirement of Accounting Standard (AS) specified under section 133 of Companies Act 2013, and relevant provision of the Companies Act 2013.
4. The Company is having two operating Segment i.e. Software IT Solution & Consulting Services and Manpower Supply Services & Two Geographical Segments i.e. Outside India and within India, hence separate information for segmentwise disclosure is given in accordance with requirements of Accounting Standard AS 17-Segment reporting.
5. There are total 13 investor complaints received which are resolved as on March 31, 2024
6. Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
7. The Proceeds from the IPO was Rs. 4984.32 Lakhs. The Object & Proposed utilization of the same is follows :

S.No.	Particulars	Object as per Prospectus	Utilized till 31.03.2024	Pending to be Utilized
1	To meet working capital requirements	2416.27	1741.78	674.49
2	Repayment of loan to subsidiary	390.00	390.00	0.00
3	Loan to subsidiary	410.00	410.00	0.00
4	General corporate purposes	1245.00	556.01	688.99
5	Issue Expenses	523.05	522.86	0.00

For Vinsy IT Services India Limited

Vinsys IT Services India Ltd.

Vikrant Patil
Chairman & Managing Director
DIN : 00325383

Place : Pune, Maharashtra
Date : May 15, 2024

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Audited Consolidated Statement of Assets & Liabilities as on March 31, 2024

(Amount in Lakhs)

	Particulars	As on 31st March 2024 Audited	As on 31st March 2023 Audited
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	Share capital	1,467.79	1,000.00
	Reserves and surplus	8,632.25	1,448.85
		10,100.04	**2,448.85**
	Minority Interest	**6.71**	**5.90**
2	**Non-current liabilities**		
	Long Term Borrowings	1,566.25	1,808.45
	Deferred Tax Liabilities (Net)	-	-
	Other Long Term Liabilities	-	-
	Long Term Provision	65.67	85.81
		1,631.92	**1,894.26**
3	**Current liabilities**		
	Short Term Borrowings	236.44	502.36
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small	209.68	711.12
	Other Current Liabilities	1,289.65	1,423.11
	Short Term Provisions	321.20	285.03
		2,056.97	**2,921.62**
	TOTAL	**13,795.63**	**7,270.61**
II.	**ASSETS**		
	Non-current assets		
	Property Plant & Equipments		
1	Fixed assets		
	(i) Tangible Assets	637.94	219.22
	(ii) Intangible Assets	774.35	671.10
	(iii) Capital Work in Progress	2,211.47	896.66
	Goodwill	477.12	456.39
	Non Current Investments	393.27	65.02
	Long Term Loans & Advances	-	-
	Deferred Tax Assets	146.47	25.18
	Other Non Current Assets	446.26	504.27
		5,086.88	**2,837.82**
2	**Current assets**		
	Current Investments	989.97	-
	Inventories	-	-
	Trade Receivables	4,347.02	2,337.59
	Cash and cash equivalents	1,028.32	753.09
	Short Term Loans & Advances	207.51	43.96
	Other Current Assets	2,135.93	1,298.13
		8,708.75	**4,432.77**
	TOTAL	**13,795.63**	**7,270.61**

For Vinsy IT Services India Limited

Vikrant Patil
Chairman & Managing Director
DIN : 00325383

Vinsys IT Services India Ltd.

Place : Pune, Maharashtra
Date : May 15, 2024

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Audited Consoldiated Statement of Cash Flows for the Year ended on March 31, 2024

(Amount in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Cash flows from operating activities		
Profit before taxation	**2465.20**	**1743.36**
Adjustments for:		
Depreciation	288.60	98.44
Investment income	(44.60)	(23.22)
Non Cash Items/Prior Period Items	(78.79)	(220.43)
Interest Paid	211.95	147.53
Working capital changes:		
(Increase) / Decrease in Trade Receivables	(2,009.43)	(1,295.93)
(Increase) / Decrease in Short Term Loans & Advances	(163.54)	(28.39)
(Increase) / Decrease in Other Current Assets	(837.80)	113.58
Increase / (Decrease) in Trade Payables	(501.44)	457.38
Increase / (Decrease) in Other Current Liabilities	(133.47)	1,100.07
Cash generated from operations	**(803.32)**	**2,092.39**
Payment/Adjustmen on Account of Tax Expenses	(270.75)	(57.22)
Net cash from operating activities	**(1,074.07)**	**2,035.17**
Cash flows from investing activities		
Purchase of Fixed Assets	(2,128.77)	(1,391.27)
Purchase/(Sales) of Investments	(1,318.22)	(26.76)
Interest received	44.60	23.22
Goodwill on Consolidation	(20.73)	(456.39)
(Increase)/Decrease in Other Non Current Assets	58.01	(14.95)
Net cash used in investing activities	**(3,365.12)**	**(1,866.15)**
Cash flows from financing activities		
Interest Paid	(211.95)	(147.53)
Increase in Foreign Currency Translation Reserve	(15.54)	16.51
Proceeds from Issue of Shares	467.79	-
Proceeds from Security Premium (Net)	4,981.41	-
Increase in Minority Interest	0.81	5.90
Increase in Capital Reserve		429.22
Proceeds/ (Repayment) of Borrowings	(508.12)	260.49
Net cash used in financing activities	**4,714.41**	**564.59**
Net increase in cash and cash equivalents	**275.22**	**733.61**
Cash and cash equivalents at beginning of period	**753.09**	**19.49**
Cash and cash equivalents at end of period	**1,028.32**	**753.09**

For Vinsy IT Services India Limited

Vinsys IT Services India Ltd.

Vikrant Patil
Chairman & Managing Director
DIN : 00325383

Place : Pune, Maharashtra
Date : May 15, 2024

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Statement of Audited Segment wise Results for the Half Year & Year ended on March 31, 2024 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

S.No	Particulars	Half Year ended on 31/03/2024			Half Year ended on 30/09/2023			Year ended on 31/03/2024		
		Operating Segaments		Geographical Segment	Operating Segaments		Geographical Segment	Operating Segaments		Geographical Segment
		IT Services	Manpower Supply	Outside India	IT Services	Manpower Supply	Outside India	IT Services	Manpower Supply	Outside India
1	**Segment Revenue**	2690.58	3798.69	2863.07	2087.57	3812.13	2044.90	4778.15	7610.82	4907.97
2	**Segment Results**	780.34	51.71	882.02	328.31	58.65	364.18	1108.65	110.36	1246.20
	Less:									
	Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Unallocable Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Profit Before Tax	780.34	51.71	882.02	328.31	58.65	364.18	1108.65	110.36	1246.20
	Less: Tax Expenses	190.83	14.95	19.16	-65.88	14.37	0.00	124.95	29.32	19.16
3	**Profit for the Period**	**589.51**	**36.77**	**862.86**	**394.19**	**44.27**	**364.18**	**983.70**	**81.04**	**1227.04**
4	Segment Assets	9544.25	1838.45	6790.72	8846.13	1669.26	4205.47	9544.25	1838.45	6790.72
5	Segment Liabilities	9544.25	1838.45	6790.72	8846.13	1669.26	4205.47	9544.25	1838.45	6790.72

Vinsys IT Services India Ltd.

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Auditor's report on Standalone Financial Results of Vinsys IT Services India Limited for the Half year and year ended March 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Vinsys IT Services India Limited

Opinion

We have audited the accompanying statement of Standalone Financial Results ("the Statement") of Vinsys IT Services India Limited (hereinafter referred to as "the Company") for the Half year and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date Standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;

(ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Emphasis of Matter

During FY 2022-23 Management of the Company decided to acquire 100% equity capital of Vinsys Information Technology Consultancy LLC (Abu Dhabi) (hereinafter referred as Subsidiary Co-2) in the name of Vinsys IT Services India Limited (herein after referred as Parent Company). However, Parent Company could not make payment for purchase of such equity investment upto FY 2022-23. Although During the FY 2023-24 Vinsys IT Services LLC Dubai (herein after referred as Subsidiary Co-1, which is wholly owned subsidiary of parent company) has made

A Y & COMPANY
505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
Tel No. - +91-9649687300
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payment towards purchase of equity investment in Subsidiary Co-2 instead of transfer of funds by the parent company. Therefore Subsidiary Co-2 is now subsidiary company of Subsidiary Co-1 instead of direct subsidiary of parent. Therefore Subsidiary Co-2 will be the step down subsidiary of parent company. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the Standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible

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for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Standalone financial results include the results for the half year ended March 31, 2024 being the balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the 1st half year of the current financial year.

For, M/S A Y & CO
Chartered Accountants
F.R.N: - 020829C

A Y & COMPANY FRN-020829C Chartered Accountants

Arpit Gupta
Partner
M.NO.-421544
UDIN - 24421544BKFPJW3229

Date: May 15, 2024
Place: Pune

VINSYS IT SERVICES INDIA LIMITED

(Formerly Known as VINSYS IT SERVICES INDIA PRIVATE LIMITED)

CIN - L72200PN2008PLC131274

S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society Near Mantri Park Behind Kothrud Bus Stand,, Kothrud, Pune City, Maharashtra-411038, India

Website - www.vinsys.com; Email : accounts@vinsys.com

Statement of Audited Standalone Financial Results for the half year and year ended on March 31, 2024 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

	Particulars	Half Year ended on 31/03/2024	Half Year ended on 31/03/2023	Half Year ended on 30/09/2023	Year to date figures for the year ended on 31/03/2024	Year to date figures for the year ended on 31/03/2023
		Audited	Audited	Unaudited	Audited	Audited
	INCOME FROM OPERATIONS					
I	Revenue from Operations	2523.47	2282.70	2075.48	4598.95	4140.62
II	Other Income	167.11	30.25	12.09	179.20	46.77
III	**Total Revenue (I+II)**	**2690.58**	**2312.95**	**2087.57**	**4778.15**	**4187.39**
IV	**EXPENSES**					
	Cost of Delivery of Services	739.76	1072.37	768.26	1508.02	1530.80
	Purchase of Stock in Trade	-	-	-	-	-
	Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	-	-	-	-	-
	Employee Benefit Expenses	635.09	328.34	614.37	1249.46	997.37
	Finance Cost	76.56	75.35	98.32	174.88	167.75
	Depreciation &Amortization Expense	136.74	65.57	112.07	248.82	85.85
	Other Expenses	322.09	120.90	166.24	488.33	598.60
	Total expenses (IV)	**1910.24**	**1662.54**	**1759.26**	**3669.50**	**3380.37**
V	**Profit before Exceptional & Extraordinary Items and tax (III-IV)**	**780.34**	**650.41**	**328.31**	**1108.65**	**807.03**
VI	Exceptional Items		-	-	-	-
VII	**Profit before Extraordinary Items and tax (V-VI)**	**780.34**	**650.41**	**328.31**	**1108.65**	**807.03**
VIII	Prior Period Items		0.00	-	-	0.00
IX	**Profit before tax (VII-VIII)**	**780.34**	**650.41**	**328.31**	**1108.65**	**807.03**
X	**Tax Expenses**					
	1 Current Tax	177.53	175.38	69.20	246.73	214.80
	2 Deferred Tax	13.31	4.79	-135.08	(121.78)	9.57
	Total Tax Expenses (X)	**190.83**	**180.17**	**-65.88**	**124.95**	**224.37**
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**	**589.51**	**470.24**	**394.19**	**983.70**	**582.64**
XII	Profit/(Loss) from discontinuing operation	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	**Profit/(Loss) from discontinuing operation after tax (XII-XIII)**	-	-	-	-	-
XV	**Profit(Loss) for the Period (XI+XIV)**	**589.51**	**470.24**	**394.19**	**983.70**	**582.64**
XVI	**Paid up Equity Share Capital**	**1,467.79**	**1000.00**	**1467.79**	**1467.79**	**1000.00**
XVII	**Reserves & Surplus**	**5,930.95**	**39.54**	**5428.60**	**5930.95**	**39.54**
XVIII	Earnings per equity share					
	(1) Basic	4.02	4.70	3.35	7.44	5.83
	(2) Diluted	4.02	4.70	3.35	7.44	5.83

Notes:-

1. The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 15, 2024
2. The Statutory Auditors of the Company have carried out the Statutory Audit of the above financial results of the Company and have expressed an unmodified opnion on these Results.
3. The statement is prepared in accordance with requirement of Accounting Standard (AS) specified under section 133 of Companies Act 2013, and relevant provision of the Companies Act 2013.
4. The Company is only having one Segment i.e. Software IT Solution and Consulting Services.
5. There are total 13 investor complaints received which are resolved as on March 31, 2024.
6. Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
7. The Proceeds from the IPO was Rs. 4984.32 Lakhs. The Object & Proposed utilization of the same is follows :

S.No.	Particulars	Object as per Prospectus	Utilized till 31.03.2024	Pending to be Utilized
1	To meet working capital requirements	2416.27	1741.78	674.49
2	Repayment of loan to subsidiary	390.00	390.00	0.00
3	Loan to subsidiary	410.00	410.00	0.00
4	General corporate purposes	1245.00	556.01	688.99
5	Issue Expenses	523.05	522.86	0.00

For Vinsy IT Services India Limited

Vinsys IT Services India Ltd.

Vikrant Patil
Chairman & Managing Director
DIN : 00325383

Place : Pune, Maharashtra
Date : May 15, 2024

VINSYS IT SERVICES INDIA LIMITED
(Formerly Known as VINSYS IT SERVICES INDIA PRIVATE LIMITED)
CIN - L72200PN2008PLC131274

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Audited Standalone Statement of Assets & Liabilities as on March 31, 2024

(Amount in Lakhs)

	Particulars	As on 31st March 2024 Audited	As on 31st March 2023 Audited
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	Share capital	1,467.79	1,000.00
	Reserves and surplus	5,930.95	39.54
		7,398.74	**1,039.54**
2	**Non-current liabilities**		
	Long Term Borrowings	1,344.94	1,409.81
	Deferred Tax Liabilities (Net)	-	-
	Other Long Term Liabilities	-	-
	Long Term Provision	65.67	85.81
		1,410.61	**1,495.62**
3	**Current liabilities**		
	Short Term Borrowings	150.63	885.50
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small	79.85	92.92
	Other Current Liabilities	221.70	703.50
	Short Term Provisions	282.73	236.02
		734.90	**1,917.94**
	TOTAL	**9,544.25**	**4,453.11**
II.	**ASSETS**		
	Non-current assets		
	Property Plant & Equipments		
1	Fixed assets		
	(i) Tangible Assets	229.37	166.07
	(ii) Intangible Assets	771.73	671.10
	(ii) Capital Work in Progress	1,184.83	896.66
	Non Current Investments	255.88	734.69
	Long Term Loans & Advances	-	-
	Deferred Tax Assets	137.97	16.20
	Other Non Current Assets	338.21	384.39
		2,918.00	**2,869.11**
2	**Current assets**		
	Current Investments	982.90	-
	Inventories	-	-
	Trade Receivables	2,217.77	1,128.87
	Cash and cash equivalents	410.83	34.16
	Short Term Loans & Advances	2,238.35	12.29
	Other Current Assets	776.42	408.69
		6,626.27	**1,584.01**
	TOTAL	**9,544.25**	**4,453.11**

For Vinsy IT Services India Limited

Vinsys IT Services India Ltd.

Vikrant Patil
Chairman & Managing Director
DIN : 00325383

Place : Pune, Maharashtra
Date : May 15, 2024

VINSYS IT SERVICES INDIA LIMITED

(Formerly Known as VINSYS IT SERVICES INDIA PRIVATE LIMITED)

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Website - www.vinsys.com; Email : accounts@vinsys.com

Audited Standalone Statement of Cash Flows for the Year ended on March 31, 2024

(Amount in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Cash flows from operating activities		
Profit before taxation	**1108.65**	**807.02**
Adjustments for:		
Depreciation	248.82	85.85
Investment income	(163.26)	(23.19)
Non Cash Items	(5.36)	13.57
Interest Paid	157.89	137.80
Working capital changes:		
(Increase) / Decrease in Trade Receivables	(1,088.90)	(365.18)
(Increase) / Decrease in Short Term Loans & Advances	(2,226.06)	(1.85)
(Increase) / Decrease in Other Current Assets	(367.71)	1,003.02
Increase / (Decrease) in Trade Payables	(13.07)	(106.96)
Increase / (Decrease) in Other Current Liabilities	(481.81)	380.21
Cash generated from operations	**(2,830.82)**	**1,930.30**
Payment/Adjustmen on Account of Tax Expenses	(214.80)	(57.22)
Prior Period Items	(73.71)	-
Net cash from operating activities	**(3,119.33)**	**1,873.06**
Cash flows from investing activities		
Purchase of property, plant and equipment	(700.92)	(1,391.27)
(Increase)/Decrease in Other Non Current Assets	46.18	105.94
(Increase)/Decrease in Current Investments	(504.09)	(695.08)
Investment income	163.26	23.19
Net cash used in investing activities	**(995.57)**	**(1,957.22)**
Cash flows from financing activities		
Interest Paid	(157.89)	(137.80)
Proceeds from Issue of Shares	467.79	-
Proceeds from Securities Premium (Net)	4,981.41	-
Proceeds/ (Repayment) of Borrowings	(799.74)	247.68
Net cash used in financing activities	**4,491.58**	**109.88**
Net increase in cash and cash equivalents	**376.67**	**25.72**
Cash and cash equivalents at beginning of period	**34.16**	**8.44**
Cash and cash equivalents at end of period	**410.83**	**34.16**

For Vinsy IT Services India Limited

Vinsys IT Services India Ltd.

Vikrant Patil
Chairman & Managing Director
DIN : 00325383

Place : Pune, Maharashtra
Date : May 15, 2024

Vinsys IT Services India Limited
(Formerly known as Vinsys IT Services India Private Limited)

Registered Office: S. No. 28/11-12 | 'Shivaji Niketan' | CTS No. 458A | Tejas Housing Society | Near Mantri Park | Behind Dhondiba Sutar Bus Stand | Kothrud | Pune - 411 038. Maharashtra, INDIA.
Contact: +91-20-25382807/43 | **Website**: www.vinsys.com
CIN: L72200PN2008PLC131274 I **Email**: vinsys@vinsys.com

Date: May 15, 2024

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

Dear Sir/Ma'am,

Sub.:Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Vinsys IT Services India Limited (Symbol / ISIN: VINSYS / INE0OSJ01014)

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, A Y & Company (FRN: 020829C), Chartered Accountants, have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended March 31, 2024.

Kindly take the same on your record and oblige us.

Thanking you.

Yours faithfully,
For Vinsys IT Services India Limited

Gkarandikar

Gayatree Karandikar
Company Secretary &
Compliance Officer
M. No. A37827
Place: Pune

Vinsys IT Services India Ltd.