



ANNUAL  
REPORT FOR 2023

# VSP

*The image generated by AI on request:  
Himalayas in the style of Roerich's paintings.*



# VSP

объединяя технологии





# Directors' Address.

*Summing up VSP operation in 2023, we can state that the main result is the basket of booked orders for instrumentation products up to mid 2025.*

What could be more important for a business than stability? The dynamics of development! During 2023, the team actively continued the course of business development within the framework of an updated strategy: focus on the main and only area of work — instrumentation products. The VSP company has been specializing in instrumentation products since 1996. In 2019, we fundamentally expanded the list of partners, suppliers and manufacturers with whom we are happy to cooperate today. As part of generating project solutions for customers, VSP works with suppliers from all over the world: CIR-Lok (China), HSME (South Korea), Panam (India), WIKA, former SAMI (Italy) and Micro (India), Fujikin (Japan), AS-Schneider (Germany), Parker Hannifin (USA), as well as with a number of Russian manufacturers of instrumentation products. The main partner of VSP is HAVI Engineering from India.

It is the range of small diameter instrumentation products by HAVI Engineering that most comprehensively meets project requirements of VSP customers in line with the main criteria — technical requirements, reliability and safety of operation, and commercial terms. The balance of quality and price indicators of HAVI Engineering instrumentation products provides the end user with the optimal solution. We arrived at such conclusions not only based on the project experience using HAVI Engineering products. VSP adheres to the regular practice of testing and assessment of the products of its partners and suppliers.

*Relying just on trust, when the safety of hazardous and critical operations depends on the reliability of the products offered, is not right. We rather approach the case this way — facts, analysis and conclusions. Not only trust.*

Based on the foundation formed by VSP and HAVI Engineering, we continued to actively develop the partnership of our companies, gaining momentum and expanding the geography of our presence in the markets of Russia and Belarus, progressively gaining competitive positions from customer to customer.

Rosneft Refineries, Komsomolsk Refinery, RNPk, Tuapse Refinery, Syzran Refinery, ANKHK, Bashneft, ...; Rosatom enterprises; Lukoil, including applications on production platforms; Sibur; Irkutsk Oil Company; Gazpromneft, MNPZ; Metalloinvest; the major industrial enterprises of Tatarstan; KINEF; Russian fertilizer plants, chemical industry enterprises — Apatit, PhosAgro, Uralchem, Uralkali, Akron; power generating companies; Russian manufacturers of specialized safety equipment for rescue of human life; Naftan, Belarus; Karachaganak Petroleum Operating, Kazakhstan; and many other companies cooperate with VSP. VSP is actively involved in the implementation of projects in Russia, the Republic of Belarus, Kazakhstan, Uzbekistan and in some other markets.

VSP and HAVI Engineering signed an exclusive distributor agreement in 2023, clearly and unambiguously fixing the confidential and priority order of relationship. A number of other steps are planned for 2024, which will allow the teams of both companies to focus primarily on business priorities and sales, on customer expectations, on active marketing, and not on ineffective monitoring of supply chains and "project protection". In 2023, the company specialists completed work on the first stage of information base on HAVI Engineering instrumentation products for Russian-speaking users, an updated website was launched as well. Work continued to expand the range of certificates available to users, providing customers with unambiguous additional arguments in favour of choosing the partner's products from India.

The year 2023 — already the 27th year of VSP operation — turned out to be active, eventful and productive in terms of projects. Last year, VSP signed a record-breaking contract with one of the company customers—a seven-digit figure of the order amount additionally confirmed both the demand for the VSP offer and the trust of the market.

For 2024 the team plans an expanded marketing program, sets new goals for developing relationships with customers in the market and expects to ensure the fulfillment of even more ambitious sales plans.

Ivan S. Perepelyatnik  
Sales and Marketing Director

Oxana S. Klochenko  
General Director



VSP  
объединяя тех







*Following the negotiations between VSP and HAVI Engineering in Moscow, April 2024.*



# JSC «VSP Rus».

Full name:	Joint Stock Company «VSP Rus» (further on «The Company»)
Abbreviated name:	JSC «VSP Rus»
Place of location:	Office 10, premises XXVII, 1A Semenovskaya Sq., Moscow, 105318
De facto address:	Office 10, premises XXVII, 1A Semenovskaya Sq., Moscow, 105318
State Registration Certificate	Series 77 No 009326813 dated 03 September 2007 issued by Interdistrict Inspectorate of the Federal Tax Service No 46, Moscow
Uniform State Register of Legal Entities	Series 77 No 009537336 dated 03 September 2007
State Registration Number (OGRN)	1077759678589
Charter capital	300 000 RUB

The register of shareholders is maintained by CJSC "Specialized Registrar-Holder of the register of shareholders of the gas industry", 117420, Moscow, Novocheremushkinskaya str., d. 71/32, License No. 10-000-1-00291 of 26.12.2003 (without limitation of validity), Contract no.e-682-2014 of 09.10.2014.

JSC «VSP Rus» is a small enterprise. In 2023, JSC VSP Rus is not subject to mandatory audit, as it does not fall under the criteria established by the Federal Law of December 30, 2008 No 307-FZ on Auditing.

The shareholders of the Company with a share exceeding 10% are:

Shareholder	Resident of the RF/ non-resident of the RF
Perepelyatnik Victoria Ivanovna — 20%	Resident
Perepelyatnik Marina Vitalievna — 25%	Resident
Perepelyatnik Ivan Sergeevich — 30%	Resident
Klochenko Oxana Sergeevna — 25%	Resident

Responsibility for the organization of accounting in the Company, compliance with the law in the performance of business operations, preparation of accounting (financial) statements:

Position	Full name	Authority	Validity of Authority
General Director JSC «VSP Rus»	Klochenko Oxana Sergeevna	Minutes of the General Meeting of Shareholders No 1 dated 29.08.2007	For an indefinite time

The responsibility for organising accounting policy, accounting, timely submission of full and true accounting (financial) statements is held by:

Position	Full name	Authority	Validity of Authority
Chief accountant JSC «VSP Rus»	Klochenko Oxana Sergeevna	Order n/n dated 29.05.2020	For an indefinite time







# USO (VSP FUS)

## Consolidated Balance Sheet as of 31 December 2023

USO GROUP  
 ANNUAL REPORT  
 CONSOLIDATED BALANCE SHEET  
 31 DECEMBER 2023

in EUR million

Item	31 December 2023	31 December 2022	31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,234	1,156	1,089
Intangible assets	567	543	521
Investments in subsidiaries	123	118	115
Financial assets	89	85	82
Other non-current assets	45	42	40
<b>Non-current assets</b>	<b>2,058</b>	<b>1,944</b>	<b>1,847</b>
<b>Current assets</b>			
Trade receivables	1,567	1,489	1,412
Trade payables	(892)	(856)	(821)
Other current assets	234	221	215
<b>Current assets</b>	<b>909</b>	<b>854</b>	<b>806</b>
<b>Total assets</b>	<b>3,000</b>	<b>2,800</b>	<b>2,653</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
Share capital	1,000	1,000	1,000
Reserves	1,500	1,400	1,300
<b>Equity</b>	<b>2,500</b>	<b>2,400</b>	<b>2,300</b>
<b>Liabilities</b>			
Trade payables	892	856	821
Other liabilities	606	544	532
<b>Liabilities</b>	<b>1,498</b>	<b>1,400</b>	<b>1,353</b>
<b>Total liabilities and equity</b>	<b>3,000</b>	<b>2,800</b>	<b>2,653</b>



# JSC «VSP RUS»

(Table of financial results for 2021)

for financial  
reporting  
period  
ended on  
31.12.2021

in Russian rubles

Indicator	2021 (12 months)	2020 (12 months)
<b>Revenue</b>	4,400	4,117
- from operations	3,285	3,138
- from other activities	1,115	979
<b>Expenses</b>	4,412	4,030
- from operations	3,760	3,500
- from other activities	652	530
<b>Profit (loss) before taxes</b>	0	87
- from operations	525	638
- from other activities	475	239
<b>Income tax expense</b>	0	0
<b>Profit (loss) after taxes</b>	0	87
<b>Net income</b>	0	87
- from operations	525	638
- from other activities	475	239
<b>Other comprehensive income</b>	0	0
- from operations	0	0
- from other activities	0	0
<b>Total comprehensive income</b>	0	87
<b>Basic EPS</b>	0.00	0.01
<b>Diluted EPS</b>	0.00	0.01
<b>Other comprehensive income</b>	0	0
- from operations	0	0
- from other activities	0	0
<b>Total comprehensive income</b>	0	0

1,752,000      1,752,000,000

1,752,000,000



# JSC «VSP RUS»

Financial statements 2019 - 2020

These financial statements represent a financial report of the company's financial position, performance, changes in equity and cash flows, prepared in accordance with the Russian Accounting Standards. The financial statements have been audited by the independent audit firm "KPMG Audit" LLC.

The audit firm "KPMG Audit" is a member firm of the network of member firms of the PwC network.

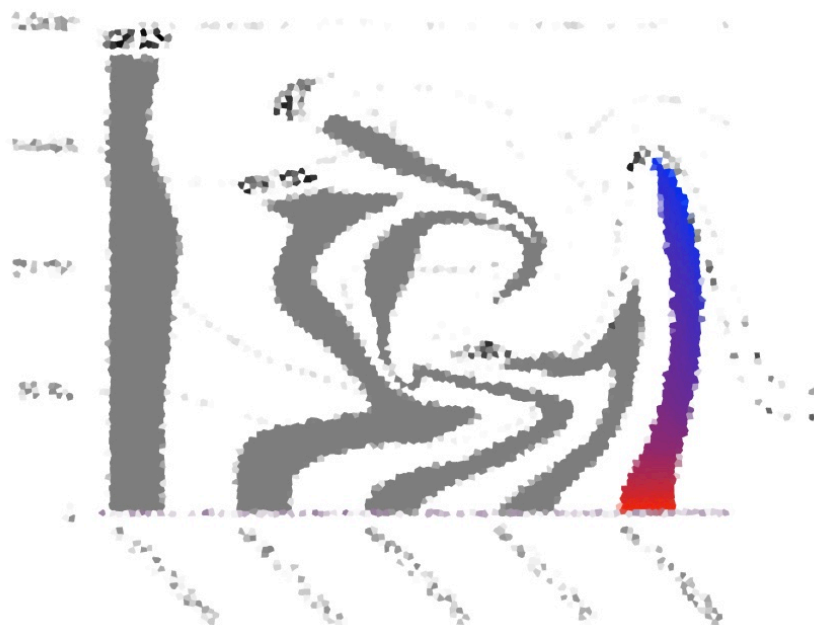


Table 1. Balance Sheet as of August 31, 2020

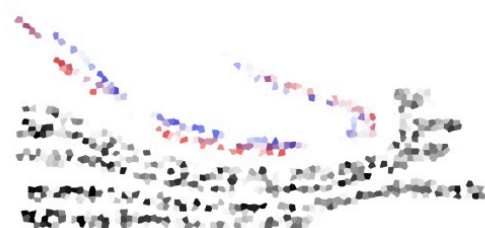


Table 2. Income Statement for the period ending August 31, 2020

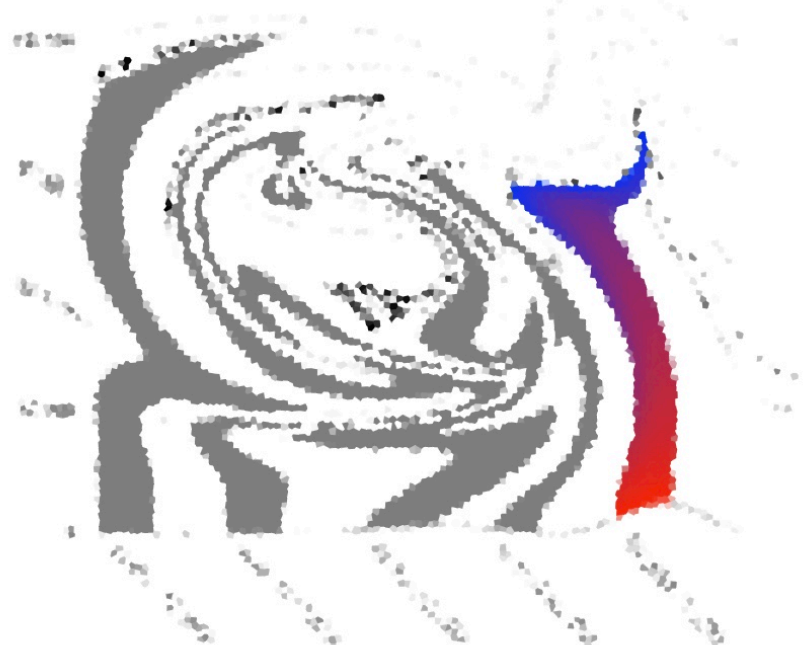


Table 3. Cash Flow Statement for the period ending August 31, 2020

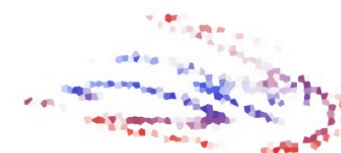


Table 4. Statement of Changes in Equity for the period ending August 31, 2020

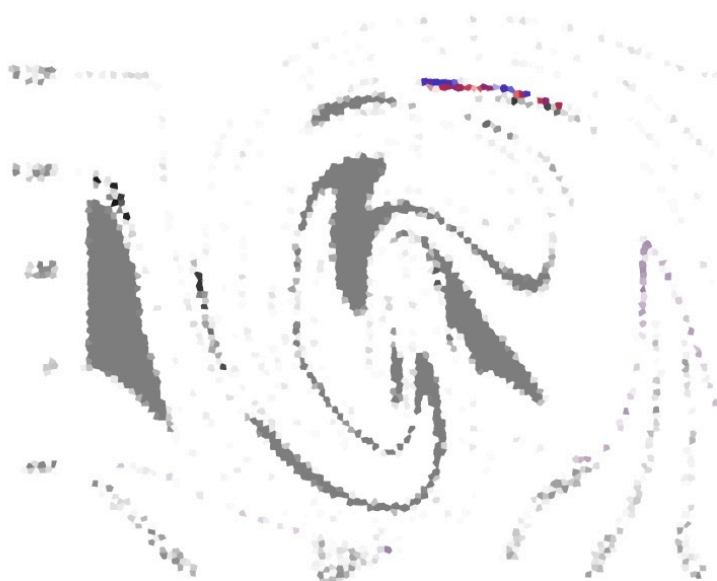


# JSC «VSP RUS»

(financial statements, 2019 - 2020)

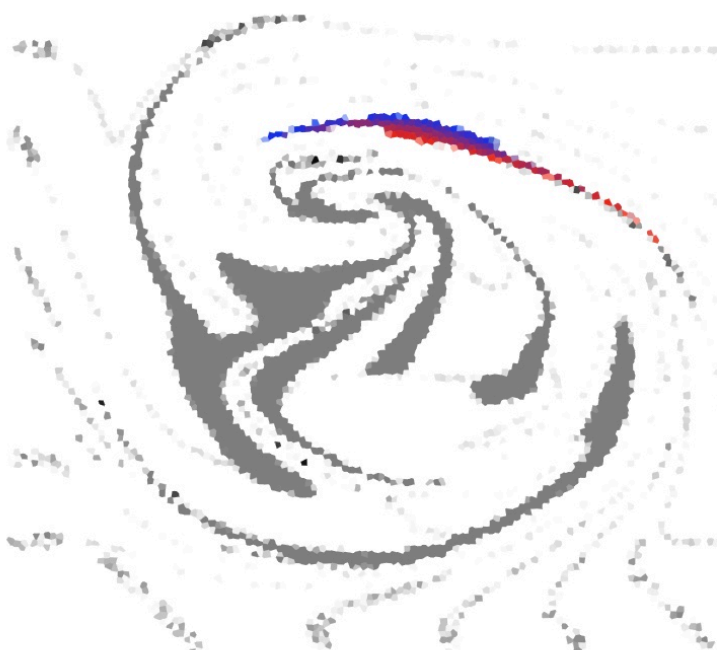
The management of JSC «VSP RUS» is not responsible for the accuracy or completeness of the information and its quality. Please refer to the audit report.

1.15. **Средства в распоряжении организации на конец периода**



Средства в распоряжении организации на конец периода (млн руб.)

2019 - 2019 г.г. (красная линия)  
2020 - 2020 г.г. (синяя линия)



Средства в распоряжении организации на конец периода (млн руб.)

2019 - 2019 г.г. (красная линия)  
2020 - 2020 г.г. (синяя линия)



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GROUP OF COMP

HAVI ENGINEERING INDIA P  
SAVIK RETAIL PVT LTD  
V-LOCK VALVES & FITTINGS

ISO 9001  
ISO 45001  
ISO 14001





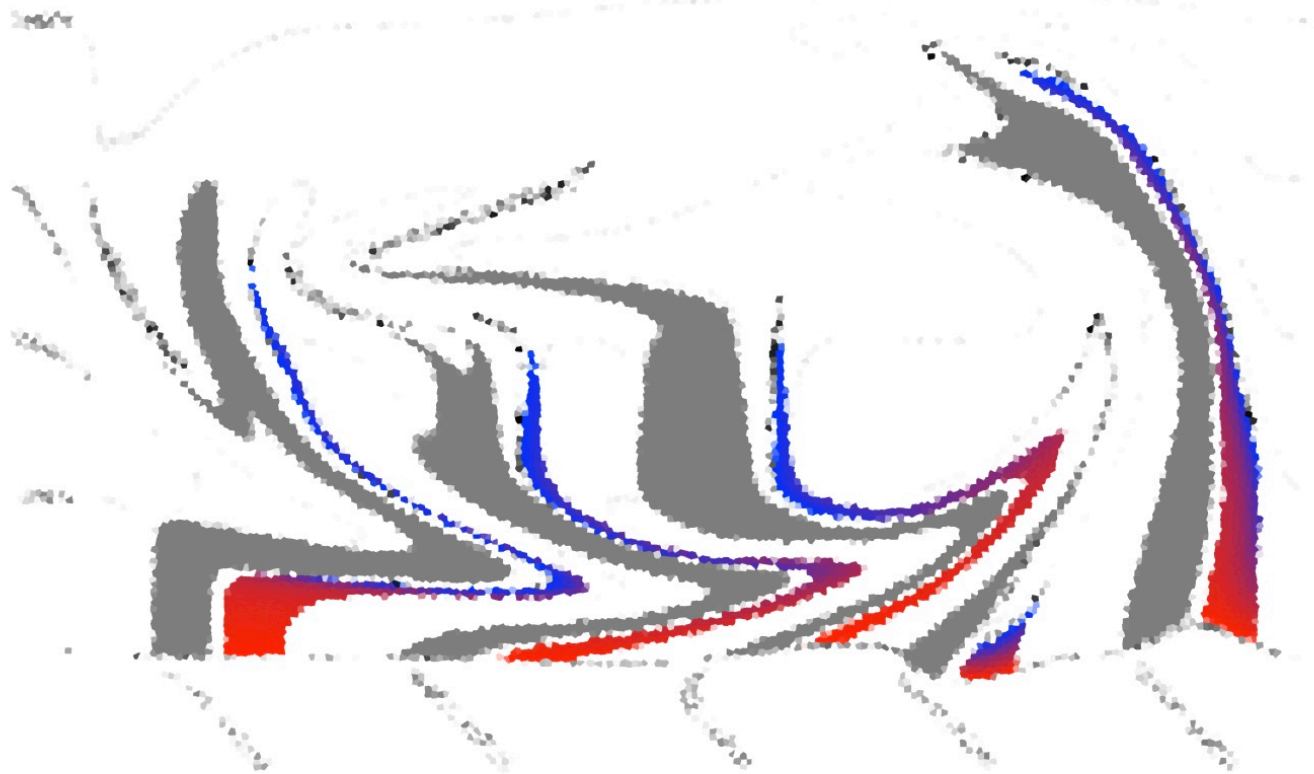


*Early December 2019 the VSP team while on a business trip to India visited HAVI Engineering manufacturing site.*



# JSC «VSP Rus».

Annual Report 2019 - 2020



The year 2019 – almost the 25th year of VSP operation – appeared to be active, overall, with numerous productive projects. Last year VSP signed a contract, headed by contract with one of the company customers – the contract agrees order materials containing the demand for VSP drawing and market confidence.

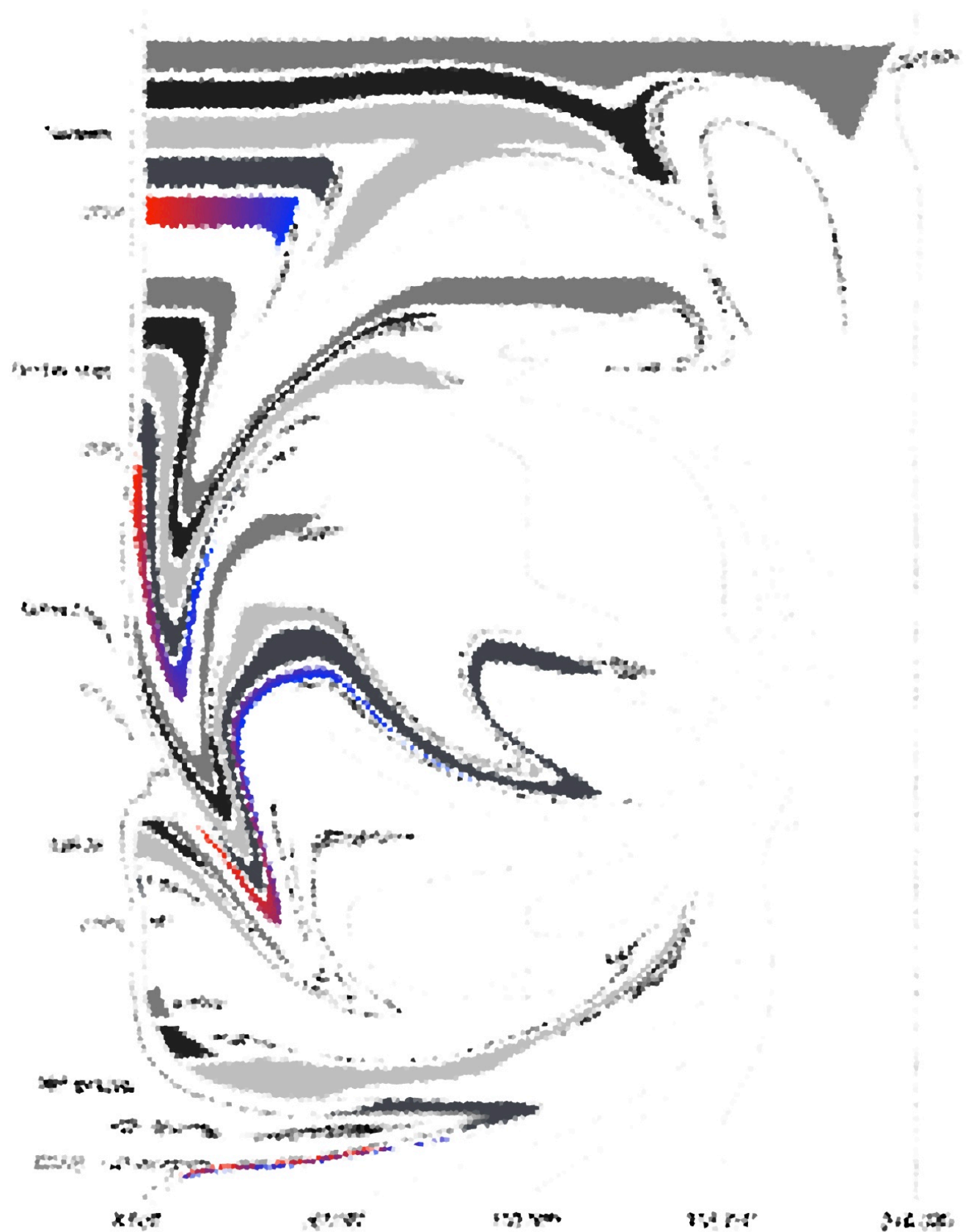
Summing up VSP operation in 2019, the fact on which we referred to is 2019 throughout.

Indicator	2018 (thousand rub.)	2019 (thousand rub.)	2020 (thousand rub.)	2019 (thousand rub.)	2020 (thousand rub.)
Revenue	175 524	203 274	192 237	109 947	93 855
Profit before tax	101 279	116 545	105 083	55 204	51 200
Income tax	51 562	26 572	18 531	26 562	18 084
EBITDA	8 955	8 212	12 612	6 264	5 117
Net profit	49 717	8 973	8 552	28 642	33 116



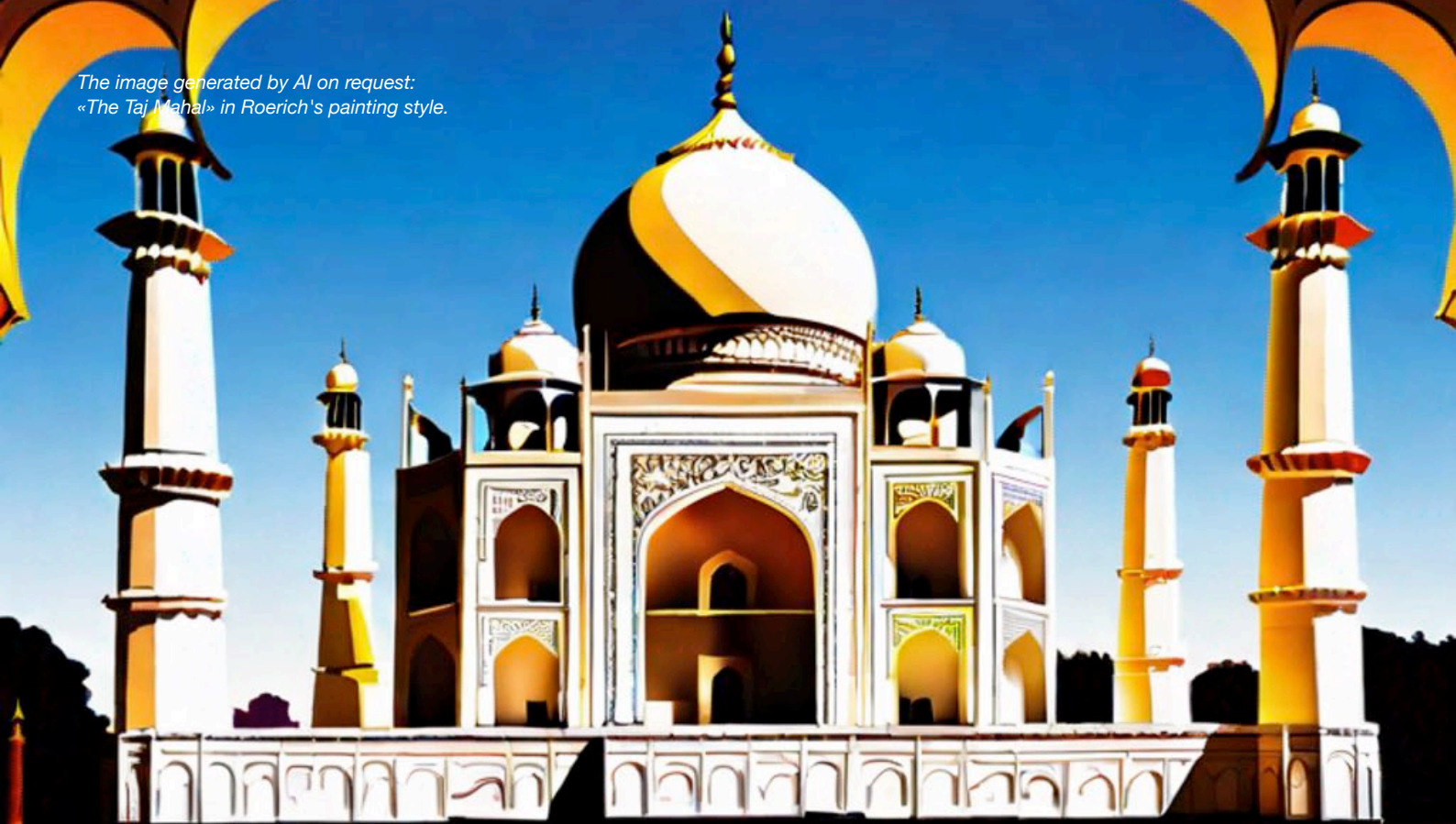
# JSC «VSP RUS»

Аннотация к отчету, 2013 - 2014





The image generated by AI on request:  
«The Taj Mahal» in Roerich's painting style.



The image generated by AI on request:  
«The Great Banyan tree» in Roerich's painting style.



The image generated by AI on request:  
«The Gateway of India» in Roerich's painting style.



The image generated by AI on request:  
«The Hawa Mahal» in Roerich's painting style.



# The Basis of the Basics.

Cooperation between India and Russia in various fields has a long history. Along with cultural ties, the basis of international relations is economic cooperation—cooperation between Russia and India is considered promising, with great dynamics and potential. India and Russia have been close allies for 70 years.

Over the past decade, bilateral Indian-Russian relationship has developed into a comprehensive partnership, including cooperation in a number of high-tech sectors of the economy. The year 2020 marked the 20th anniversary of the establishment of the Russian-Indian Strategic Partnership. Russia's investments in the Indian economy include high-tech areas such as telecommunications, automotive, oil and gas, as well as the production of medical / surgical equipment.

- India and Russia have set a goal to achieve a bilateral trade turnover of 30 billion US dollars and an investment package of about 50 billion US dollars by 2025.
- Russia is India's largest trading partner in the CIS and the 5th largest trading partner in the world.
- The creation of a free trade zone between India and the EAEU countries is expected to increase trade turnover up to 15 billion US dollars.

In the coming years, investments are expected in priority sectors such as hydrocarbons, energy, coal industry, nuclear industry, fertilizer production, information technology, pharmaceuticals, etc.

## Historic and Cultural Ties.

Afanasy Nikitin (died 1475)—a Russian traveler, writer, a merchant from the town of Tver, the author of famous travel notes known as "A Journey Beyond the Three Seas"—descended on the Indian coast in early June 1471. It is this date that most historians who have studied the traveler's diary state. The Tver merchant after a long journey arrived at the Indian port of Chaul, located 120 km south of modern Mumbai. Afanasy Nikitin became the first European to reach India in the XV century, more than 25 years before the voyage of the Portuguese navigator Vasco da Gama.

The first Indian merchants appeared in Astrakhan at the beginning of the XVII century. They founded trading settlements there and subsequently began visiting Saratov, Kazan, Yaroslavl, Moscow and other cities. Such contacts helped Russian people to get acquainted with representatives of the peoples of India.

Over time, Russia's ties with India became richer and more diverse, and cultural traditions and cultural exchange played an increasingly important role in them. Interest in India was not spared by L. Tolstoy, F. Dostoevsky, M. Gorky. Tolstoy's "Reading Circle" and his diary contain many sayings and aphorisms of Indian thinkers and philosophers.

Nikolai Roerich, a famous Russian artist, philosopher, traveler and public figure, made a huge contribution to the development of relations between Russia and India. Nikolai Roerich wrote: "The heart of India stretches towards the vast Russia. The great magnet of India attracts Russian hearts... Beauty is inherent in the Indo-Russian magnet. The heart sends message to the heart."

The paintings of the Russian artist became part of the exhibition of nine outstanding Indian masters, which was held at the National Gallery of Modern Art of India in June 2022. The exhibition, dedicated to the 75th anniversary of independence of India, presented national artists who laid the foundation for the development of modern Indian art. Each of the names is considered a legend of national culture. And on the list, the curators of the exhibition placed paintings by Nikolai Roerich, the main theme of which is the Himalayan Mountains.

"Nikolai Roerich is also a part of our art. I even think that Roerich is an Indian artist. His philosophy, his ideas are mostly Indian. ... He also wrote on Russian themes, but inside he was an Indian," explained Adwaita Gadanayak, Director General of the National Gallery of Modern Art of India.





# Russia - India.

In the next five years, India will gain increasing economic influence in the Asia-Pacific region. A sustainable growth of the Indian economy can have a positive impact on the Russian economy as well. According to the Federal Customs Service of the Russian Federation, in 2022 the mutual trade turnover between the two countries reached a record \$30 billion. The growth of the Indian economy will also mean growing use of energy resources, and Russia is one of the key suppliers of raw materials to the country.

"In order to meet the growing aspirations of crores of people who now form the 'middle class', we will require unhindered oil and gas supplies," ...Prime Minister Narendra Modi said at Indian Energy Week (IEW) in February 2023.

On the other hand, India's leading oil and gas companies — ONGC, Indian Oil, Oil India, Bharat Petroresources — are actively investing in Rosneft's largest Russian projects, such as Vankorneft, Taas-Yuryakh, Sakhalin-1. At the same time, there are new projects, for example, Rosneft's flagship Vostok Oil project, which is being implemented in the Krasnoyarsk Territory, with a carbon footprint 75% lower than that of other large 'green' projects worldwide.

The last year has become one of the most dynamic for the development of relations between India and Russia. During this time, India has moved from 14th place to 7th place in the list of trade partners of the Russian Federation. Such fruitful cooperation will further strengthen the close partnership between the two countries in various fields: education, industry, digital technologies and the cyber sphere. In addition, the two countries cooperate in the field of nuclear energy.

Russian companies successfully operating in India include Uralmash, Gazprom, Rosatom, Power Machines, Transmashholding, etc. For example, in the field of railway construction and transport, given that the rolling stock market in India is one of the most promising in the world, we can also note the growth of cooperation between India and Russia.



## VSP and HAVI.

In 2007, a new product line under the HAVI brand—instrumentation products—was launched on the market. Expanding HAVI product line and entering new export markets required new investments from the company. The year 2020 was marked by the transfer of production to a new site in Pune, Maharashtra. This time, the production area amounted to 4,600 square meters, compared to the company's previous site of 1,670 square meters.

HAVI Engineering continues to implement a program of active investments in the development and strengthening of its business market position: a new production site and a new office are verified steps that ultimately provide users with reliable instrumentation products that meet international, Russian and industry standards.

Today HAVI is a dynamic, developing company: one of the industry leaders in the region; the youngest management in the industry; a professional and motivated team; an accredited supplier not only to companies in the home market, but also to large international integrators and end users; a manufacturer with representatives and distributors in 24 countries.

Many international companies continue to move their production to India. The Pune agglomeration is India's leading engineering region. Companies such as Alfa Laval, Atlas Copco, Sandvik and Thermax operate there; the region rivals Chennai as the "Detroit of India". In 2008, General Motors, Volkswagen and Fiat built factories near Pune. After economic liberalization in India in 1991, Pune began to attract foreign capital from the information technology and engineering industries.

HAVI Engineering's production facilities in Pune also have a Research and Development Department, which allows to promptly respond to market demands and develop new products. HAVI Engineering has also completed the preparation and launched its own forgery, which will contribute both to improving quality, reducing cost, and cutting down overall lead time for products.







# VSP Company.

An engineering solution becomes really valuable when it features unique qualities, when its capabilities provide for a technical advantage for the user and considerably cut down expenses — optimise time and financial resources — allowing for stronger competitive position of the business.

VSP purpose and intention is to present to the customer technologies based on world-level engineering achievements—from a «simple» fitting to precision sampling systems—high edge instrumentation products complying with all the prerequisites for a successful project implementation.

*VSP specializes in Instrumentation products solutions starting with 1996, cooperating with suppliers and manufacturers all over the world.*

*VSP task is to provide the customer with a verified technical solution fully in line with the project requirement.*

The main asset of VSP is knowledge and expertise accumulated by the specialists. What matters to the customer in the end, is a solution to his technical task in terms of a project realization, be it a reliable flow commutation or an accurate process parameter measurement. An incompetent team cannot expect to hold a successful place in the eco system

Keeping in mind the importance of a further company services development in terms of quality, the company actively pursues the Educational Program and professional advancement of the employees. The Program of development in force does not just account of the education plan, but is in fact a 'road map' for a specialist, for one's professional and career advancement, following which it is possible eventually to widen one's personal potential.

*We think that VSP is not just a company. VSP is a platform, on which basis every employee can realize his or her potential and be successful.*

Comprehensively investing every year in VSP development, in professional advancement of specialists, we strive to work at a new level, keeping in mind basic principles — competence, professionalism, quality and long-term strategy. Creating special working conditions for the team, allowing to realize potential of its every member, we want to provide for a confident standing in life for every person working at VSP.

A modern market makes high level demands on all those involved in business. We believe that building an open and long-term relationships within the company, with customers and partners present to VSP possibilities for implementing plans for the company development.

The logo consists of the letters 'V', 'S', and 'P' in a large, bold, sans-serif font. The letters are filled with a vertical gradient that transitions from a deep blue at the top to a bright red at the bottom. The 'V' is on the left, the 'S' is in the middle, and the 'P' is on the right.



## **VSP Company**

1a, 18th Floor, Semenovskaya sq., Moscow, Russia,107023

+7 499 404 0080

[vsp@vsp-co.org](mailto:vsp@vsp-co.org)

[www.vsp-co.org](http://www.vsp-co.org)

## **Joint Stock Company «VSP Rus»**

1a, 18th Floor, Semenovskaya sq., Moscow, Russia,107023

+7 499 404 0080

## **Closed Joint Stock Company «VSP Ltd»**

Registration date: 19 September 1996

1a, 18th Floor, Semenovskaya sq., Moscow, Russia,107023

+7 499 4040080

## **Limited Liability Company «TH VSP»**

Registration date: 18 June 2015

1a, 18th Floor, Semenovskaya sq., Moscow, Russia,107023

+7 499 404 0080

Up-to-date information on VSP legal entities, including audit reports since 2007, and credit ratings from independent agencies:

<https://www.vsp-co.org/disclosure/>

[Twitter.com/vspco](https://twitter.com/vspco)

[Facebook.com/vsp.org/](https://facebook.com/vsp.org/)

[VK.com/vspco](https://vk.com/vspco)

[Linkedin.com/company/vsp-company](https://linkedin.com/company/vsp-company)

[Instagram.com/vspcompany](https://instagram.com/vspcompany)

[YouTube](https://youtube.com/vspcompany)





The image generated by AI on request:  
"The Himalayas in Roerich's painting style."





The image generated by AI on request: «Mumbai»  
in Roerich's painting style.

VSP Company

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