



ANNUAL REPORT

2022-2023



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DISCLAIMER:

Except for the historical information contained herein, statements in this discussion which contain words or phrases such as will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy, future business plans, our growth and expansion in business, the impact of any acquisitions, our financial capabilities, technological implementation and changes, the actual growth in demand for our products and services, cash flow projections, our exposure to market risks as well as other general risks applicable to the business or industry. The Company undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof. These discussions and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

ABOUT THIS REPORT:

Summary:

NINtec Systems Limited (“NSL”/“the Company”), The Company’s Annual Report encompassing the Statutory Reports, contains information about us, how we create value for our stakeholders and how we run our business. It includes our strategy, business model, market outlook and key performance indicators. The Report of Board of Directors and the Management Discussion and Analysis include details of our performance as well as our approach to sustainability and risk management.

Corporate Governance Report, part of the Report of Board of Directors, contains an analysis of steps taken in the area of Corporate Governance including information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Our Financial Statements and Notes are coming under the part of this report. The Annual Report, Statutory Reports and Financial Statements have been approved by the Board of Directors.

Standards & Frameworks

The financial and statutory data presented in this Annual Report is in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; Listing Regulations; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Accountability Statement

The Company’s Board of Directors confirm that the Company’s Annual Report, taken as a whole, is fair, balanced and provides fair and necessary information to shareholders on the Company’s performance, business model and strategy, together with a description of the material risks and opportunities.

Reporting Scope

The Annual Report including the Statutory Reports and Audited Financial Statements with respect to the Company’s operations for the Financial Year 2022-23 (unless specifically mentioned otherwise)

Cautionary Statement

Statements in this Annual Report, particularly those that relate to the Management Discussion and Analysis, describing the Company’s objectives, projections, estimates and expectations, may constitute ‘forward looking statements’ within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

Assurance by Independent Auditor

The enclosed Standalone Financial Statements of the Company have been audited by Independent Auditors M/s. Samir M. Shah & Associates, Chartered Accountants.

Materiality Determination

This Annual Report provides fair and balanced information about the relevant matters that substantively affect the Company's ability to create value both positively and negatively, including risks and opportunities and favorable and unfavorable performance or prospects. To identify material information or matters, we have taken a holistic perspective by regularly engaging with the various key stakeholders.

ABOUT THE COMPANY:

Our Vision:

To become the most preferred IT services company by delivering cutting-edge and cost-effective technology solutions that enable success of enterprises across the globe, while also helping our employees realize and expand their potential.

Striving for excellence, our aim is to ascend as the ultimate choice among IT services companies. We achieve this by consistently providing avant-garde and economically viable technological solutions, thus fostering the triumph of enterprises worldwide. Concurrently, we are committed to nurturing the growth and actualization of our employees' capabilities, empowering them to reach new horizons of potential.

Our Mission:

To provide best-in-class IT services and solutions to our clients by making effective use of latest technologies, innovative solutions and experience-based processes and methodologies.

Elevating our commitment, we aspire to deliver unparalleled IT services and solutions to our esteemed clients. We achieve this by harnessing the cutting-edge prowess of the latest technologies, infusing innovation into every facet, and drawing upon a wealth of experience-driven processes and methodologies. Our dedication is to set the gold standard in client satisfaction and technological advancement.

About Company:

NINtec Systems Limited stands as a visionary global technology enterprise, dedicated to the advancement of software development and innovative solutions. Our headquarters, nestled in the vibrant city of Ahmedabad, Gujarat, serve as the heartbeat of our operations. We embody the essence of a next-generation tech powerhouse, steadfast in our mission to empower businesses in unlocking the boundless potential of state-of-the-art technology. Our unwavering commitment lies in assisting enterprises in surmounting obstacles and propelling growth through the dynamic synergy of innovation.

With an exceptional assemblage of skilled professionals, boasting extensive reservoirs of experience, and an unwavering dedication to pioneering innovation, NINtec goes above and beyond in furnishing all-encompassing IT solutions finely tuned to the distinctive requirements of our valued clients. Our adept project management prowess, well-seasoned processes, and impeccably smooth communication methodologies synergistically converge to guarantee paramount service quality, all the while streamlining expenditures for optimal outcomes.

At NINtec, we proudly present an extensive array of services, encompassing a wide spectrum of offerings. Our repertoire includes meticulous application development and continuous maintenance, as well as the strategic pursuit of offshore software product development. We specialize in breathing new life into legacy systems through adept development and seamless

software migration. Additionally, we wield our expertise in the realm of search engine optimization to elevate your digital presence. At NINtec, we are not merely service providers; we are your partners in progress, dedicated to transforming concepts into tangible success stories.

Our commitment to client success goes beyond project completion. We provide 24/7 support, ensuring that our clients receive the assistance they need, regardless of their location or project scope. As a next-gen tech company, NINtec is dedicated to fostering innovation and empowering businesses with the tools and expertise to thrive in the ever-evolving technological landscape.

BUSINESS & PERFORMANCE OVERVIEW

NINtec Systems Limited is well poised in delivering software development services and solutions to global enterprises and to adopt new technologies. It is a provider of consulting, technology, outsourcing and digital services, enabling clients in different countries to create and execute strategies for their digital transformation. We have specialized in off/on-shore software product development, software migration, multimedia design & development, application development & maintenance and web designing.

PIONEERING EXCELLENCE ACROSS MULTIPLE FRONTS:

Distinguished for our exceptional capabilities, NINtec Systems Limited has cultivated expertise across a spectrum of services, catering to the intricate needs of modern businesses:

- **Strategic Software Development:** With an innate understanding of innovation, we specialize in both onshore and offshore software product development, crafting solutions that transcend conventional boundaries.
- **Seamless Software Migration:** Navigating the evolving tech landscape, we excel in facilitating seamless software migration, ensuring a smooth transition while harnessing the potential of new platforms.
- **Multimedia Ingenuity:** Our creative prowess extends to multimedia design and development, transforming ideas into captivating visual and interactive experiences that resonate with audiences worldwide.
- **Agile Application Mastery:** Navigating the dynamic digital ecosystem, we master the art of application development and maintenance, continuously enhancing performance and functionality to meet evolving user demands.
- **Elegant Web Design:** Crafting digital identities that captivate and engage, our web designing expertise merges aesthetics with functionality, delivering online experiences that leave lasting impressions.

OUR PERFORMANCE JOURNEY:

Driven by an unyielding pursuit of excellence, NINtec Systems Limited has consistently demonstrated remarkable performance:

- **Global Reach:** Our solutions transcend borders, impacting clients across diverse countries and industries, testament to our global footprint and the universal appeal of our services.
- **Innovation Hub:** Innovation is the cornerstone of our DNA, as reflected in our consistent adoption of emerging technologies and our ability to infuse creative problem-solving into every project we undertake.

- **Client-Centric Approach:** We take pride in cultivating lasting partnerships with our clients, driven by a deep understanding of their unique challenges and a commitment to tailoring solutions that deliver tangible results.

ENVISIONING TOMORROW, TODAY:

In an era defined by rapid technological evolution, NINtec Systems Limited remains undeterred in its mission to shape the future of businesses through innovation and expertise. As we continue to push boundaries, create synergies, and craft unparalleled solutions, we invite you to embark on this transformative journey with us, where the possibilities of tomorrow become the realities of today.

CORPORATE INFORMATION

REGISTERED OFFICE:

NINTEC SYSTEM LIMITED

CIN: L72900GJ2015PLC084063

Address: B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat.

Tel./Fax: +91 79 40393909

Email: cs@nintecsystems.com

Web: www.nintecsystems.com

STOCK EXCHANGE:

Bombay Stock Exchange of India (Code- NINSYS)

National Stock Exchange of India (Code- 539843)

REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Private Limited,

Address: A/802, Samudra Complex, Near Klassic Gold Hotel,
Off C.G. Road, Ahmedabad – 380009, Gujarat.

AUDITORS:

Statutory Auditor:

M/s. Samir M. Shah & Associates

Secretarial Auditor:

M/s. Tushar Vora & Associates

GST REGISTRATIONS:

24AAFCN0137K1ZN

KEY MANAGERIAL PERSONNEL AND COMMITTEE DETAILS

BOARD OF DIRECTORS:

Mr. Niraj Gemawat (DIN:00030749)	Managing Director
Mr. Indrajeet Mitra (DIN:00030788)	Non-Executive Non-Independent Director
Mrs. Rachana Gemawat (DIN: 02029832)	Non-Executive Non-Independent Director
Mr. Hursh Jani (DIN:01356764)	Independent Director
Mr. Vishal Shah (DIN:01681950)	Independent Director
Mr. Somilkumar Mathur (DIN: 07471863)	Independent Director

CHIEF FINANCIAL OFFICER:

Ms. Shivangi Vakil

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Pooja Kadam

COMMITTEE INFORMATION	
AUDIT COMMITTEE:	
1. Mr. Vishal shah	Chairman
2. Mr. Somilkumar Mathur	Member
3. Mr. Indrajeet Mitra	Member
NOMINATION & REMUNERATION COMMITTEE:	
1. Mr. Vishal Shah	Chairman
2. Mr. Somilkumar Mathur	Member
3. Mrs. Rachana Gemawat	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE:	
1. Mr. Indrajeet Mitra	Chairman
2. Mrs. Rachana Gemawat	Member
3. Mr. Vishal Shah	Member

NINTEC SYSTEMS LIMITED

CIN: L72900GJ2015PLC084063

Regd. Office: B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat

Tel. /Fax: +91 79 40393909; Email: cs@nintecsystems.com; Web: www.nintecsystems.com

Dear Members,

We are pleased to invite you to the 8th Annual General Meeting of the Members of **NINtec Systems Limited** ("NSL", "the Company") to be held on Friday, 29th day of September, 2023 at 02.30 P.M. at the Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad 380054, Gujarat, India.

The Notice of the Meeting, containing the business to be transacted and other statutory reports is enclosed herewith. As per Section 108 of the Companies Act, 2013 ("the Act"), read with the related rules and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), the Company is pleased to provide its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Thanking you

Yours faithfully

**By order of the Board of Directors
For, NINtec Systems Limited**

Sd/-

Pooja Kadam
Company Secretary & Compliance Officer
Membership No. A43019

Date: 26th August, 2023

Place: Ahmedabad

Registered Office:

B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat

CIN: L72900GJ2015PLC084063

Tel: +91 79 40393909

Email: cs@nintecsystems.com

Web: www.nintecsystems.com

NINTEC SYSTEMS LIMITED

CIN: L72900GJ2015PLC084063

Regd. Office: B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat

Tel. /Fax: +91 79 40393909; Email: cs@nintecsystems.com; Web: www.nintecsystems.com

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting (AGM) of the members of **NINtec Systems Limited** (“NSL” and/or the “Company”) will be held on Friday, 29th day of September, 2023 at 2:30 P.M. at the Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad 380054, Gujarat, India, to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt standalone audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“**RESOLVED THAT**, the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with reports of Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

- 2. To appoint a director in place of Mr. Indrajeet Mitra (DIN: 00030788), who retires by rotation and being eligible, offers himself for re-appointment:**

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152 of the Companies Act, 2013 (“Act”) and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Indrajeet Mitra (DIN: 00030788), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT**, the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

- 3. To consider Re-appointment of Mr. Somil Ragvindr Nath Mathur (DIN: 07471863) as an Independent Director of the Company to hold office for a Second term.**

To consider and if thought fit, to pass the following resolution as Special Resolution

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other relevant provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company, Mr. Somil Ragvendr Nath Mathur (DIN: 07471863), who was appointed as an Independent Director at the Third Annual General Meeting of the Company and who holds office up to conclusion of 8th Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is being eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from the conclusion of 8th AGM upto the conclusion of 13th AGM.”

“RESOLVED FURTHER THAT, the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

- 4. To approve existing as well as new material related party transactions with Nintec B.V.**
To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for each of the financial years (“FY”) in the course of (a) availing and rendering of IT services/consulting service(s); (b) reimbursement of expenses including towards availing/providing for sharing/usage of each other’s resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; (c) purchase/ sale/exchange/transfer/lease of business asset(s) and/or equipment to meet its business objectives/requirements; (d) transfer of any resources, services or obligations to meet

its business objectives/requirements (“Related Party Transactions”) on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category, in the explanatory statement, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out at in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT, all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board of Directors
For, NINtec Systems Limited**

Sd/-
Pooja Kadam
Company Secretary & Compliance Officer
Membership No. A43019

Date: 26th August, 2023
Place: Ahmedabad

Registered Office:
B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat
CIN: L72900GJ2015PLC084063
Tel: +91 79 40393909
Email: cs@nintecsystems.com
Web: www.nintecsystems.com

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 4 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 and 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the Meeting) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF / HERSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. A Member who is holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The instrument of proxy in order to be effective must be received at the Registered Office / Corporate Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form for AGM is enclosed herewith.
4. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable authorizing their representative to attend and vote on their behalf at the meeting.
5. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed.
6. Members who hold shares in dematerialised form are requested to write their DP ID and Client ID number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote-voting and e-voting during the AGM.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

9. In compliance with the circular of Ministry of Corporate Affairs for a “Green Initiative in the Corporate Governance” by allowing / permitting service of documents etc., in electronic form, electronic copy of the Annual Report of 2022-23 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company’s website at <https://www.nintecsystems.com>, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
10. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
11. The Company’s Registrar and Share Transfer Agents, Bigshare Services Private Limited, located at A/802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Ahmedabad – 380009, Gujarat, can be reached at contact: +91 079 40392571; email: bssahd@bigshareonline.com
12. Electronic copy of the notice convening the 8th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents.
13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).
14. Members may also note that the Notice of the 8th Annual General Meeting and Annual Report 2022-23 will be available on the Company’s website www.nintecsystems.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com, National Stock Exchange India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
15. The physical copies of such documents will be available at the Company’s registered office for inspection during normal business hours on working days.
16. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.

17. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 25th September, 2023 to Thursday, 29th September, 2022 (both days inclusive).
18. In terms of Section 152 of the Companies Act, 2013. Mr. Indrajeet Mitra, Director of the Company, retires by rotation at the Meeting and being eligible, offers himself for reappointment.
19. Details of Director retiring by rotation/seeking appointment/re-appointment at the ensuing Meeting is provided in the "Annexure-1" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
20. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system and Mr. Tushar M. Vora of M/s. Tushar Vora & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
21. The facility for voting, shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting, be able to exercise their right at the meeting.
21. Route map & landmark of venue of AGM is enclosed with Notice.
22. Voting through Electronic Means
In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 8th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
22. Process to cast votes through remote e-voting is as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 25th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e.

NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cstusharvora@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be

disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Hardikkumar Thakkar at hardikkumart@nsdl.com or at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@nintecsystems.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@nintecsystems.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.nintecsystems.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

**By order of the Board of Directors
For, NINtec Systems Limited**

Sd/-

Pooja Kadam
Company Secretary & Compliance Officer
Membership No. A43019

Date: 26th August, 2023

Place: Ahmedabad

Registered Office:

B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat
CIN: L72900GJ2015PLC084063
Tel: +91 79 40393909
Email: cs@nintecsystems.com
Web: www.nintecsystems.com

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
READ WITH THE SECRETARIAL STANDARD ON GENERAL MEETINGS.**

Item No. 3- Re-appointment of Mr. Somil Ragvendr Nath Mathur (DIN: 07471863), as Independent Director of the Company

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Somil Ragvendr Nath Mathur (DIN 07471863) as Independent Director, for a second term of five years from the conclusion of 8th AGM upto the conclusion 13th AGM, not liable to retire by rotation.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Somil Ragvendr Nath Mathur would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re appointment of Somil Ragvendr Nath Mathur as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

Except Somil Ragvendr Nath Mathur and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 3 of the Notice

Item no. 4- To approve existing as well as new material related party transactions with Nintec B.V.

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the threshold limit for determination of material Related Party Transactions is the lower of ₹1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

The details of transactions that require approval are given below

Sr. No.	Description	Particulars
1.	Name of the related party	Nintec B.V.
2.	Nature of relationship [including nature of its	Directors of the Company are indirectly interested

	interest (financial or otherwise)]	
3.	Type of the proposed transaction	(a) Rendering of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas (b) Supply of hardware and software (c) reimbursement of expenses relating to IT Infrastructure services (d) Procurement of goods, services, sponsorship, etc. (e) Any transfer of resources, services, or obligations to meet its objectives/requirements
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Transactions are in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
5.	Particulars of the proposed transaction	Same as Sr. No. 3
6.	Tenure of the transaction	F.Y. 2023-24
7.	Value of the proposed transaction	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed ₹ 15 Crores in the F.Y. 2023-24 with Nintec B.V.
8.	Justification of the proposed transaction	Same as Sr. No. 3
9.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10.	Name of the Director or Key Managerial Personnel, who is related	Mr. Niraj Gemawat, Mr. Indrajeet Mitra and Mrs. Rachana Gemawat
11.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable

None of the Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in the resolution except Mr. Niraj Gemawat, Mr. Indrajeet Mitra, Mrs. Rachana Gemawat, Directors of the Company and their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

**By order of the Board of Directors
For, NINtec Systems Limited**

Sd/-

Pooja Kadam
Company Secretary & Compliance Officer
Membership No. A43019

Date: 26th August, 2023

Place: Ahmedabad

Registered Office:

B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat
CIN: L72900GJ2015PLC084063
Tel: +91 79 40393909
Email: cs@nintecsystems.com
Web: www.nintecsystems.com

ANNEXURE-1
EXHIBIT TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting (Under Regulation 36 of the SEBI Listing Obligations and Disclosure Requirements, 2015)

Item No. 2

Name of Director	Mr. Indrajeet Mitra	Mr. Somilkumar Ragvendr Nath Mathur
DIN	00030788	07471863
Date of Birth	October 24, 1972	August 15, 1973
Qualifications	Bachelor of Science (BSc.) and Masters in Computer Applications (MCA)	Dental Surgeon and Prosthodontist
Expertise in specific functional areas	Wide experience in Information Technology	Strong entrepreneurial acumen
Terms and Conditions of appointment/re-appointment	Not Applicable	As per the terms of appointment
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil
Brief Resume and Nature of Expertise in Functional Areas	<p>Mr. Indrajeet Mitra is associated with the company since August 2015. He has completed his Bachelor of Science (BSc.) and Masters in Computer Applications (MCA).</p> <p>On the business front, he is responsible for technology transformation, quality and overall project management in order to bring the strategic differential advantage to the company thereby ensuring high quality and affordable services to the broader population and ultimate client satisfaction</p>	<p>Mr. Somilkumar Ragvendr Nath Mathur is a Dental Surgeon and Prosthodontist, with private practice and career spanning 21+ years and is associated with various Dental Associations and Prosthodontic Societies.</p> <p>He has completed his Masters of Dental Surgery, Prosthodontics and has achieved commendable success in his field. With his strong entrepreneurial acumen, he will bring value addition to the company</p>
Key terms and conditions of appointment/reappointment	As agreed between the parties	As agreed between the parties
No. of Equity Shares held in the Company	4,83,750	45,000
Directorship/Committee Memberships held in other listed entities	Directorship in other listed entities- Nil	Directorship in other listed entities- Nil

	Committee Membership- NINtec Systems Limited 1. Audit Committee 2. Stakeholder Relationship Committee	Committee Membership- NIL
Disclosure of Relationships between Directors inter-se	No relationship	No relationship

**By order of the Board of Directors
For, NINtec Systems Limited**

Sd/-

Pooja Kadam
Company Secretary & Compliance Officer
Membership No. A43019

Date: 26th August, 2023
Place: Ahmedabad

Registered Office:

B-11, Corporate House, S.G. Highway,
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NINtec Systems Limited

CIN: L72900GJ2015PLC084063

Regd. Office: B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat
Tel. /Fax: +91 79 40393909; Email: cs@nintecsystems.com; Web: www.nintecsystems.com

8TH ANNUAL GENERAL MEETING- ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall.
Joint shareholders may obtain Additional attendance slip on request.

Ledger Folio No.: DP ID & Client ID:	No. of shares held:
Name:	
Address:	

I /We hereby record my/our presence at the 8th Annual General Meeting of the Company to be held on Friday, 29th day of September, 2023 at 02:30 P.M. at the Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad 380054, Gujarat, India.

Signature of Shareholder/Proxy:
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ELECTRONIC VOTING PARTICULARS

EVSN (E Voting Sequence Number)	USER ID	Password
126075	As per the Notes in the Notice	As per the Notes in the Notice

Note: Please refer to the instructions printed under the Notes to the Notice of the 8th Annual General Meeting. The e-voting begins on Monday, 25th September, 2023 at 09:00 A.M. IST and ends on Thursday, 28th September, 2023 at 05:00 P.M. IST. The remote voting module shall be disabled by NSDL for voting thereafter.

NINtec Systems Limited
CIN: L72900GJ2015PLC084063

Regd. Office: B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat
Tel. /Fax: +91 79 40393909; Email: cs@nintecsystems.com; Web: www.nintecsystems.com

PROXY FORM
8th Annual General Meeting- 29th September, 2023
Form No. MGT-11

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):	
Registered Address:	
E-mail id:	
Folio / DP ID Client ID No.:	

I/We being the member(s) holding _____ shares of the above-named company hereby appoint:

1. Name: _____
Address: _____
Email Id: _____
Signature: _____ or failing him/her;

2. Name: _____
Address: _____
Email Id: _____
Signature: _____ or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General Meeting of the company to be held on Friday, 29th September, 2023 at 02.30 P.M. at the Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad 380054, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	ORDINARY BUSINESS
1.	To receive, consider and adopt Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon
2.	To appoint a director in place of Mr. Indrajeet Mitra (DIN: 00030788), who retires by rotation and being eligible, offers himself for re-appointments
SPECIAL BUSINESS	
3.	To consider Re-appointment of Mr. Somil Ragvendr Nath Mathur (DIN: 07471863) as an Independent Director of the Company to hold office for a Second Term.
4.	To approve existing as well as new material related party transactions with Nintec B.V.

Signed this _____ day of _____ 2023.

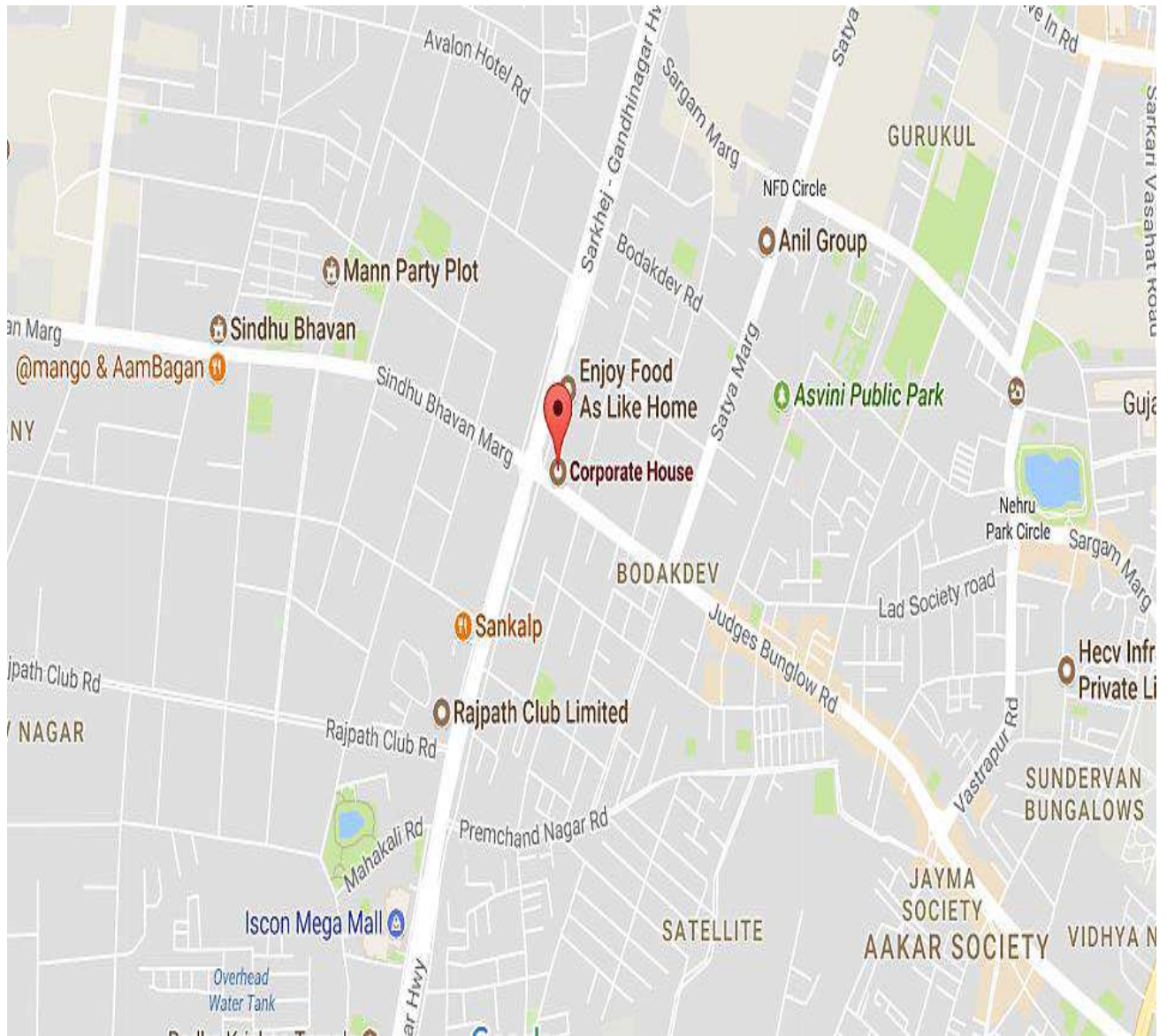
Signature of Shareholder _____ Signature of Proxy holder (s) _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP FOR THE VENUE OF 8th ANNUAL GENERAL MEETING

Venue - Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad
380054, Gujarat, India



DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the Eighth Annual Report of your company together with the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS

(Amount in ₹ thousand)

Particulars	Standalone	
	Results for the Financial Year 2023	Results for the Financial Year 2022
Revenue from Operations	322,993	198,083
Other Income	21,143	5,878
Total Revenue	344,136	203,961
Finance Cost	32	23
Depreciation & Amortization	5,376	3,284
PROFIT BEFORE TAX	73,862	36,844
Total Tax Expense	18,356	9,119
PROFIT AFTER TAX	55,506	27,725
Transferred to General Reserve	55,506	27,725
Interim / Final Dividend on Equity Shares	-	-
Earnings per share (Basic)	5.38	4.03
Earnings per share (Diluted)	5.38	4.03

2. DIVIDEND

Your directors do not recommend any dividend for the Financial Year 2022-23.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

4. TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2023, after all appropriation and adjustments was ₹ 55,506 thousand.

5. SHARE CAPITAL:

During the year under review, the Company has issued bonus shares to shareholders in the ratio of 1:2 i.e., One Bonus Equity Shares of ₹ 10 each for every Two fully paid-up Equity Shares by utilisation of Free reserves.

The authorized share capital of the company as on 31st March, 2023 is ₹ 150,000 thousand and paid-up share capital of the company as on 31st March 2023 is ₹ 103,200 thousand /-

As on date of this Board report the authorised share capital of the Company is ₹ 200,000 thousand and the paid-up share capital of the Company was increased to 185,760 These changes in the capital structure of the Company was due to the bonus issue approved by the Board and members of the Company in the month of June-July 2023.

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the year under review, your company has earned a net revenue from operations on a Standalone basis of ₹ 322,993 thousand for the financial year 2022- 2023. Further, your company has earned a Profit before tax (PBT) of ₹ 73,862 thousand and Profit after tax (PAT) of ₹ 55,506 thousand. The company is working on expanding its operations which will give exponential growth in coming years.

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

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

8. ADEQUACIES OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place and established internal control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances. Code of Internal controls which requires that the Director review the effectiveness of internal controls and compliances controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

Your Company continues the appointment of Ms. Zalak Kaushikbhai Choksi as the Internal Auditor of the Company to evaluate and manage the efficacy and adequacy of Internal Controls and to ensure the adequate systems which are place in the company are adhered with time-to-time checks and to ensure the compliances procedures and policies are adhered. During the year, such controls were tested and no reportable material weaknesses in the operations of the Company were observed.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Board of Directors of the Company, in their meeting held on 19th June, 2023 had approved the issue of bonus equity shares to the existing equity shareholders of the company subject to

the approval of Shareholders/Members. The Members /Shareholders approved the same by the postal Ballot on 22nd July, 2023. After the approval was received from the Shareholders/ Members, the board of directors in their meeting held on 04th August, 2023 allotted the bonus equity shares to existing equity shareholders of the company in the ratio of 4(Four) new fully paid-up equity share of face value of ₹ 10/- (Rupee Ten only) each for every 5 (Five) existing fully paid-up equity share of face value of ₹ 10/- (Rupee Ten only) each held by the members of the Company.

Further, Securities of NSL were marked under ASM (Additional surveillance measure) stage during the financial year 2022-23. Further, in order to enhance market integrity and safeguard interest of investors, SEBI and Exchanges had introduced various enhanced pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to Trade for Trade segment from time to time. Under the said surveillance measure, in the month of June 2023, the securities of NSL were identified under Enhanced Surveillance Measures (ESM) and the securities were allowed to be traded only under periodic call auction for a period of 30 days.

10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on appointment of directors is available on the company's website at https://www.nintecsystems.com/documents/Other_Compliance/Additional_Policies/5.Nomination_and_Remuneration_Policy.pdf

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure "A" and is attached to this report.

12. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF POLICY OF THE COMPANY:

The risk management process is followed by the company to ensure timely identification, categorization and prioritization of operational, financial and strategic business risks. Teams are authorized for managing such risks and updating it to the senior management. The Board and Audit Committee review the risk assessment in the company on regular basis.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As on 31st March, 2022 the net profit of the Company was not exceeding as per the limit prescribed under the section 135 of the Companies Act, 2013. So, CSR provision is not applicable to the Company for the Financial Year 2022-23.

14. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE;

Annual evaluation of directors is carried out by the board and committees time to time.

15. SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

16. LISTING WITH STOCK EXCHANGE

Pursuant to the provisions of listing agreement with stock exchanges, the equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange India Limited (NSE).

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There are no loans given, guarantees issued or investments made to which provisions of Section 186 are applicable to the Company. The details of the Investments made by the Company are given in the notes to the Financial Statements.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

With reference to Section 134 (3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis.

The details of transactions with the company and related parties are given as information under Notes to Accounts and Form AOC – 2 as Annexure "B" which forms a part of this Report.

19. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There were no qualification in the report of Statutory Auditors in their Report. The Practicing Company Secretary in its report had made observation pertaining to one day late submission of financial results to stock exchange which was due to oversight error in calculation of statutory days and the same has been duly complied with as directed by the Stock Exchange. Further, the Practicing Company Secretary also made an observation as to compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 was under process. The compliance under the said regulation was under process due to lack of clarity on implementation of related circular and shifting to prescribed process took some time. However, the same has now been fully implemented and complied with as required under the subject regulations. The other observations in the report are self-explanatory.

20. POLICIES:

A. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Vigil Mechanism provides a channel to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy. It

provides adequate safeguards against victimization of directors, employees and all stakeholders. It also provides direct access to the Chairman of the Audit Committee.

In compliance with Section 177 of the Companies Act, 2013 and other applicable provisions, the company has formulated a Vigil Mechanism/Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees in order to promote ethical behaviour in all its business activities and in line with the best governance practices.

The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The policy is available on the website of the company - www.nintecsystems.com

B. PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT

Your company believes in providing a healthy, safe and harassment-free workplace for all its employees. Further company ensures that every women employee is treated with dignity and respect.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints of sexual harassment have been received by the company.

C. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

Your company has in place the code of conduct to regulate, monitor and report trading by Directors and Designated Employees in order to protect the investor's interest as per Securities and Exchange of Board of India (Prohibition of Insider Trading) Regulations, 2015. As per the code, periodical disclosures and pre-clearances for trading in securities by the Directors, Designated Employees and Connected Persons is regulated and monitored.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. BOARD OF DIRECTORS

Composition:

The Board composition is as per the Listing Regulations and provisions of the Companies Act, 2013. As on March 31, 2023, the Board of the company comprised of 6 (Six) Directors, out of which 3 (Three) are independent Directors, 2 (Two) non executive non independent directors and 1 (One) managing director.

During the year under the review, 2 (Two) directors of the Company namely Mr. Vipin Moharir, Non-executive director of the Company and Mr. Bhushan Saluja, Independent director of the Company resigned from the office with effect from 21st February, 2023.

Retirement by rotation:

In pursuant to the provisions section 152 of the Companies Act, 2013, Mr. Indrajeet Mitra, Non-executive director of the company, would retire by rotation at this 8th Annual General Meeting of the Company and is eligible for re-appointment. Mr. Indrajeet Mitra has offered himself for re-appointment.

Declaration of Independence:

All Independent directors have given declarations confirming that they meet the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

B. KEY MANAGERIAL PERSONNEL

During the financial year 2022 -2023 Ms. Pooja Kadam was appointed as the Company Secretary and Compliance officer of the Company and Ms. Shivangi Vakil continues to be the Chief Financial Official (CFO) of the Company.

Mr. Sagar Sharma, Company Secretary and Compliance Officer of the Company resigned as Company Secretary and Compliance Officer of the Company on 11th October, 2022.

C. MEETINGS OF THE BOARD

During the year under review, total 10 (Ten) Board Meetings were convened. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure requirement) Regulation, 2015 as amended from time to time.

D. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the requirement of applicable laws and as part of the best governance practice, the Board has constituted various Committees of its members. These Committees hold meetings at such frequencies as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

Your Company currently has 3 (Three) Committees viz.:

- I. **Audit Committee** - The Company has a qualified and Independent Audit Committee which acts as a link between the Statutory, Internal Auditors and the Board of Directors. The terms of reference of the Audit Committee cover the matters specified for Audit Committee in the SEBI (Listing Obligations and Disclosure requirement) Regulation, 2015 and Section 177 of the Companies Act, 2013.

As on 31st March, 2023 the Audit Committee comprises of the following members-

- Mr. Vishal Shah Chairman
- Mr. Indrajeet Mitra Member

- Mr. Somil Kumar Mathur Member

6 (Six) Audit Committee meetings were held during the year.

- II. **Stakeholders Relationship Committee-** Stakeholders Relationship Committee is constituted according to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure requirement) Regulation, 2015. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investor grievances. The Committee specifically looks into redressing shareholders and investor complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of dividend and other allied complaints.

As on 31st March, 2023, the Stakeholders Relationship Committee comprises of the following members:

- Mr. Indrajeet Mitra Chairman
- Mr. Vishal Shah Member
- Mrs. Rachana Gemawat Member

1 (One) meeting was held for the Committee during the year. Ms. Pooja Kadam, Company Secretary & Compliance Officer acted as the Secretary of the Committee.

- III. **Nomination and Remuneration Committee-** As on 31st March, 2023, the Nomination and Remuneration Committee comprises of the following members-

- Mr. Vishal Shah Chairman
- Mr. Somil Kumar Mathur Member
- Mrs. Rachana Gemawat Member

During the year, 2 (Two) Nomination and Remuneration Committee meetings were held.

E. BOARD EVALUATION:

The Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board.

The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc.

F. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures;
- (b) They have selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. AUDITORS:

STATUTORY AUDITORS:

M/s. Samir M. Shah & Associates, Chartered Accountants were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of 6th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company i.e. for a period of 5 years.

SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Tushar Vora & Associates, Company Secretaries for conducting secretarial audit of the company for the year ended 31st March, 2023. Secretarial Audit Report issued by Mr. Tushar Vora, Practicing Company Secretary in Form MR – 3 (Annexure – E) forms part of this report.

23. FINANCE & ACCOUNTS:

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Cash and Cash Equivalents as at March 31, 2023 were ₹ 113,405 thousand. The company continues to focus on its working capital, receivables and other parameters.

24. PUBLIC DEPOSITS:

Your company has not invited, accepted, received or renewed any deposits from public falling within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time during the year under review and accordingly, there were no deposits which were due for repayment on or before 31st March, 2023

25. SHARES:

BUY BACK OF SECURITIES- The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY- The Company has not issued any Sweat Equity Shares during the year under review

BONUS SHARES- The Company had issued Bonus Shares to its shareholders during the year under review in the ratio of 1:2 i.e. 1 (One) new fully paid-up equity share of face value of ₹ 10/- (Rupee Ten only) each for every 2 (Two) existing fully paid-up equity share of face value of ₹10/- (Rupee Ten only) each held by the members of the Company by capitalizing a sum of ₹ 34,400 thousand (Rupees Three Crore Forty-Four Lakh Only).

The Company had issued bonus shares in the month of June-July 2023 as detailed in Clause no. 9 above.

EMPLOYEES STOCK OPTION PLAN- The Company has not provided any Stock Option Scheme to the employees.

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

On 19th July, 2023, NSL had intimated through intimation under Regulation 30 of the Listing Regulations read with Part A of Schedule III of the Listing Regulations that is in the process of forming a Wholly Owned Subsidiary in the Netherlands by the name Nintec Systems B.V.

27. CORPORATE GOVERNANCE:

In line with the Company's commitment to good Corporate Governance Practices, your Company has complied with provisions as prescribed in SEBI (Listing Obligations and Disclosure requirement) Regulation, 2015 and other applicable provisions.

28. LITIGATIONS

There were no litigations outstanding as on March 31, 2023.

29. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR:

During the year under review, no cases of child labour, forced labour, involuntary labour and discriminatory employment were reported.

30. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at <https://www.nintecsystems.com/investors.php>

31. MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

The Management Discussion and Analysis Report, highlighting the important aspects of the business of the company for the year under review is given as a separate statement as Annexure - C, which forms part of this Annual Report.

32. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your company has in place a structured induction and familiarisation programme for the Independent Directors of the company. Your company through such programmes familiarises the Independent Directors with a brief background of your company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. They are also informed of the important policies of your company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

33. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 'D' which forms a part of this report.

34. HUMAN RESOURCE MANAGEMENT

At NINtec Systems Limited, we believe that human resources are precious assets of the company. The motto during the year has been to enhance the morale and capabilities of the employees. We strongly believe in favourable work environment that encourages innovation and creativity. Your Company has established an organization structure that is agile and focused on delivering business results, stimulating performance culture and motivating employees to develop themselves personally and professionally.

35. FRAUD REPORTING

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

36. CAUTIONARY STATEMENT

Statements in the Board's Report describing the company's objective, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement.

37. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the assistance, cooperation, and support received from all the clients, vendors, bankers, Registrar of Companies, auditors, suppliers, government bodies, shareholders and other business associates.

The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the company to grow during the year under review.

The Board deeply acknowledges the trust and confidence placed by the clients of the company and all its shareholders. Your directors look forward to the long-term future confidently.

For and on behalf of the Board
For, **NINtec Systems Limited**

Date: 26th August, 2023

Place: Ahmedabad

Sd/-
Niraj Gemawat
Managing Director
DIN: 00030749

Sd/-
Indrajeet Mitra
Director
DIN: 00030788

Registered Office:

B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat

CIN: L72900GJ2015PLC084063

Tel: +91 79 40393909

Email: cs@nintecsystems.com

Web: www.nintecsystems.com

ANNEXURE-A
DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Your company's operations are not energy intensive and involve low energy consumption. However, adequate measures have been taken to conserve energy wherever possible by using energy efficient computers, laptops and purchase of energy efficient equipment. Your company has also taken effective steps at every stage to reduce consumption of electricity. The efforts to conserve and optimize the use of energy through improved operational method and other means will continue.

B. TECHNOLOGY ABSORPTION:

Your company continues to use the latest technologies for improving the productivity and quality of its services. Various methods have been established to encourage seamless cooperation and collaboration amongst project teams across technology and business domain areas. These methods enable teams to explore, learn and adapt best practices, new approaches, experience and innovative proven solutions from within the industry and showcase the same through a technology and business-centric review by the management.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	Year ended 31st March, 2023
1.	Total Foreign Exchange outgo	4,343.79
2.	Total Foreign Exchange earned	274,151.78

For and on behalf of the Board
For, **NINtec Systems Limited**

Date: 26th August, 2023

Place: Ahmedabad

Registered Office:

B-11, Corporate House, S.G. Highway,

Bodakdev, Ahmedabad-380054, Gujarat

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Sd/-
Niraj Gemawat
Managing Director
DIN: 00030749

Sd/-
Indrajeet Mitra
Director
DIN: 00030788

ANNEXURE-B
FORM NO. AOC-2

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

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the 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:

A. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

1.	Name (s) of the Related Party and nature of Relationship	None
2.	Nature of contract/arrangement/transactions	
3.	Duration of contract/arrangements/transactions	
4.	Salient Terms of contract/arrangements/transactions including the value if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as Advances, if any	
8.	Date on which the special resolution was passed in general meeting under first proviso to Section 188 of Companies Act, 2013	

B. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

1.	Name (s) of the Related Party	M/s. Nintec B.V.
2.	Nature of contract /arrangement /transactions	Software Development Outsourcing
3.	Duration of contract/arrangements/transactions	Order/Agreement-based transaction
4.	Total value during the Year	₹ 22,212 thousand
5.	Salient Terms of contract/arrangements/ transactions including the value if any	Business terms as normally entered into with unrelated parties.
6.	Date(s) of approval by the Board, if any	21.04.2022
7.	Amount paid as Advances, if any	Nil

For and on behalf of the Board
For, **NINtec Systems Limited**

Date: 26th August, 2023
Place: Ahmedabad

Sd/-
Niraj Gemawat
Managing Director
DIN: 00030749

Sd/-
Indrajeet Mitra
Director
DIN: 00030788

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ANNEXURE-C

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Overview

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.¹

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet. India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII)¹

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and is estimated to have touched US\$ 245 billion in FY23.

According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.¹

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.¹

As an estimate, India's IT export revenue rose by 11.4% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT industry stood at US\$ 178 billion in FY22. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market is expected to grow to US\$ 42 billion by 2022.¹

The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.¹

¹ IBEF Aug 2023

² Gartner

IT spending among Indian businesses is projected to touch \$108.5 billion in 2023, while global IT spending is projected to reach \$4.6 trillion in 2023, an increase of 5.5% from 2022, according to a new report published by market research firm Gartner.²

Business Overview

NINtec Systems Limited is well poised in delivering software development services and solutions to global enterprises and to adopt new technologies. It is a provider of consulting, technology, outsourcing and digital services, enabling clients in different countries to create and execute strategies for their digital transformation. We have specialised in off/on-shore software product development, software migration, multimedia design & development, application development & maintenance and web designing.

Outlook

NINtec constantly strives to recognize the business opportunity behind the changing environment especially in identifying offerings in new arenas i.e. cyber space which is really useful in the competitive environment. While our clients proactively seek support and strategic inputs as they look towards embarking on their digital journey, our team imbibes the leading best practices with out of box solutions to deliver client objectives. The company's strategy for long term growth is to continuously expand the addressable market, increase the customer-base and superior execution that gives clients an experience of digital transformation.

Internal Control Systems and their Adequacy

NSL has aligned its current systems of internal financial control with the requirement of Companies Act, 2013, The Internal Control – Integrated Framework is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyze risks and manage appropriate responses. The company has successfully laid down the framework and ensured its effectiveness.

Segmental Performance or product-wise performance.

The Company operates in only single segment. Hence segment wise performance is not applicable

Opportunities and Threats, Risks and Concerns

Information Technology support services remains an increasingly competitive business environment. With the change in emerging technology areas, companies have become dependent on technology not only for day-to-day operations, but also for the use of technology as a strategic tool to enable them to re-engineer business processes, restructure operations, ensure regulatory compliances, etc. Over the coming years, the industry will see huge demand in cloud-based applications, big data & analytics, mobile systems, social media etc. This provides an opportunity for providers to support and integrate Company IT systems on an on-going basis. The IT Industry becomes a powerful tool used by companies to reduce their costs. Small and medium business houses have also started using IT with the emergence of cloud computing. Global cloud market is expected to grow faster than overall IT. The company intends its growth share with the existing clients which will have a supplemental effect of reducing overhead and delivery costs. The

company's business model is such that helps in evolving to meet the pace of change in its customer's customer base. Your company intends to continue building on the strength of its superior service delivery culture to seize the existing opportunities.

In the midst of a challenging business environment, there are certain threats which can have impact on the business of the company. We understand that in order to remain competitive and to continue being a trusted partner to our customers, we need to expand our operational scope to provide better services and capabilities. While businesses are trying with every passing day to integrate information technology in their daily life, user organisations are facing several challenges in terms of performance and integration with existing applications.

Financial Highlights

During the year under review, the company has achieved revenue from operations of ₹ 322,993 thousand and Profit after tax for the year stood at ₹ 55,506 thousand as compared to the previous Financial Year 2021-2022 where the Revenue from Operations was ₹ 198,083 thousand and Profit after tax was ₹ 27,7256 thousand. The Basic and Diluted Earnings per share of the company as on 31st March, 2023 is ₹ 5.38 on a standalone basis.

Foreign Currency Risks

Volatility in global economies have become the new common in recent times and since India IT industry is largely focused on markets outside India, fluctuations in major currencies due to unstable economic conditions impact revenue and profits of the IT industry. However, the company has a defined policy for managing its foreign exchange exposure minimising the currency risk which results in stable earnings.

Human Resources

Company has good relations with its employees. Your company is focused in balance work life approach which promotes employee innovation, excellence and mutual trust between all the personnel and the company. The company also focuses on systematic training programmes and developing the technical and behavioural skills of the personnel at each level of organisation to upgrade and innovate the work culture. Your Directors acknowledge and thank employees for their constant support.

Cautionary Statement

Statements made in this Management Discussions and Analysis describing company's objectives and predictions may be "forward-looking Statements" involving future plans of the company within the meaning of applicable laws and regulations. Actual results may differ from those expressed herein. The company is dependent on factors that can impact the operations i.e. Government regulations, tax regimes, and economic developments within India and other countries. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The following discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the Standalone Financial Results of the company.

KEY FINANCIAL RATIOS:

The key Financial Ratios during Financial Year 2022-23 and Financial Year 2021-22 are as below:

Sr. No	Particulars	Numerator	Denominator	2022-23	2021-22	% Change	Reason
1	Current Ratio(In Times)	Current Assets	Current Liabilities	4.22	5.91	28.70%	Current Liabilities increased compare to last year
2	Debt – Equity Ratio(In Times)	Total Debt = Borrowings	Shareholder's Equity = Total Equity	-	-	-	The Company has no debt during the year or in last year hence this ratio is Not Applicable.
3	Debt Service Coverage Ratio(In Times)	Earnings available for debt service= <i>Net Profit before taxes + Non-cash operating expenses + Interest + other adjustments</i>	Debt Service = <i>Interest + Principal Repayments</i>	-	-	-	The Company has no debt during the year or at the end of the year or in last year therefore this ratio is Not Applicable.
4	Return on Equity (ROE)(In %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	33%	22%	51.60%	Net Profit After Taxes increased as compare to last year.
5	Inventory Turnover Ratio(In Times)	Cost of goods sold OR sales	Average Inventory	-	-	-	The Company is operating under service Industry therefore this ratio is Not Applicable.
6	Trade receivables turnover ratio(In Times)	Net Credit Sales = Revenue From Operation	Average Accounts Receivable	13.59	17.12	20.60%	-

7	Trade payables turnover ratio(In Times)	Net Credit Purchases = Purchase Cost	Average Trade Payables (Trade Payable related to Product Purchase)	2.86	4.13	30.67%	Trade Payables increased as compare to last year.
8	Net capital turnover ratio(In Times)	Net Sales = Revenue From Operation	Average Working Capital	2.06	1.61	27.52%	Net Sales increased as compare to last year.
9	Net profit ratio(In %)	Net Profit = Profit for the period	Net Sales = Revenue From Operation	17.18%	14.00%	22.78%	-
10	Return on capital employed (ROCE)(In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	38.14%	26.50%	43.91%	EBIT increased compare to last year.
11	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	8.59%	6.20%	38.50%	Market Fluctuation

For and on behalf of the Board
For, NINtec Systems Limited

Sd/-

Sd/-

Date: 26th August, 2023

Place: Ahmedabad

Niraj Gemawat

Managing Director

DIN: 00030749

Indrajeet Mitra

Director

DIN: 00030788

Registered Office:

B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat

CIN: L72900GJ2015PLC084063

Tel: +91 79 40393909

Email: cs@nintecsystems.com

Web: www.nintecsystems.com

ANNEXURE-D

Particulars of Remuneration as per Section 197 (12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014

Disclosure of Ratio of Remuneration of each Director to Median Employees Remuneration, the % increase in remuneration of Director, Chief Financial Officer and Company Secretary for the financial year ended 31st March, 2023: -

1. Ratio of Mr. Niraj Gemawat, Managing Director's remuneration to the median remuneration of employees of the company is 1.15:1.
2. Percentage increase in remuneration of Mr. Niraj Gemawat, Managing Director is 0 %. Percentage increase in remuneration of Ms. Pooja Kadam, Current Company Secretary & Compliance Officer is 35.00 %.
3. Percentage increase in the median remuneration of employees-7-8% (approx.)
4. Number of permanent employees on the rolls of company-249 Employees.
5. The average increase in the salaries of employees other than managerial personnel in the financial year was 06-07% compared to average increase in managerial personnel remuneration of 0%.
6. The company affirms that the remuneration is as per the remuneration policy of the company.

For and on behalf of the Board
For, **NINtec Systems Limited**

Date: 26th August, 2023

Place: Ahmedabad

Registered Office:

B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat

CIN: L72900GJ2015PLC084063

Tel: +91 79 40393909

Email: cs@nintecsystems.com

Web: www.nintecsystems.com

Sd/-
Niraj Gemawat
Managing Director
DIN: 00030749

Sd/-
Indrajeet Mitra
Director
DIN: 00030788

Annexure-E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
NINtec Systems Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NINTEC SYSTEMS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with Annexure A forming part of this report, the Company has during the audit period covering the financial year ended on 31st March, 2023, complied with, the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of

- 1.Revised Secretarial Standards issued by the Institute of Company Secretaries of India.
- 2.The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. However, it has been observed that there was one-day late submission of financial results to stock exchange for which penalty has been paid, compliance with Reg. 3(5) & 3(6) of SEBI (PIT) Regulations, 2015 was under process. Further, it is observed that one investment in LLP requiring consolidation of its accounts with the company, was cancelled due to parties’ failure to reach mutually agreeable terms for the LLP investment, resulting in the LLP agreement not being executed. Consequently, the LLP returned the advance payment towards capital contribution, in the subsequent financial year.

(vi) We further report that having regard to the compliance system and process prevailing in the Company and on examination, on test-check basis, of the relevant documents and records thereof, the Company has complied with the provision of (1) The Information Technology Act, 2000, (2) Policy relating to Software Technology Parks of India and its regulations as are specifically applicable to the Company.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

b) Adequate notice is given at least seven days in advance to all directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following major events took place under the Companies Act, 2013 having bearing on the Company's affairs.

1.Shareholders' approval by way of Ordinary Resolution for issue and allotment of bonus equity shares.

2.Shareholders' approval by way of special resolution for Migration of Equity Shares of the Company from SME Platform of BSE to Main Board of BSE as well as Main Board of NSE.

26th August, 2023
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

Sd/-

TUSHAR M VORA
Proprietor
FCS No.: 3459
C P No.: 1745
UDIN: F003459E000873856

“Annexure A”

To
The Members
NINtec Systems Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

26th August, 2023
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

Sd/-

TUSHAR M VORA
Proprietor
FCS No.: 3459
C P No.: 1745
UDIN: F003459E000873856

Corporate Governance Report

PHILOSOPHY ON CODE OF GOVERNANCE:

Nintec Systems Limited's ("NSL") governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. We also strive to ensure balance between our aims and minority rights in all our business decisions. Efficient corporate governance requires a clear understanding of the respective roles of the Board and of Senior Management and their relationships with others in the corporate structure. Sincerity, fairness, good citizenship, and commitment to compliance are key characteristics that drive relationships of the Board and Senior Management with other stakeholders.

NSL's Corporate Governance philosophy flows from the "Spirit of NSL" that represents the core values by which policies and practices of the organization are guided. The spirit is deeply rooted in the unchanging essence of NSL. But it also embraces what we must aspire to be. It gives us direction and a clear sense of purpose. Our brand identity reflects the Spirit of NSL. Our core values have remained constant, though our Company has transformed many times over the years.

We also take pleasure in reporting that NSL has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as applicable, with regard to Corporate Governance.

BOARD OF DIRECTORS:

Composition of Board

As on March 31, 2023, the Company has six directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board is headed by the Executive Chairman Mr. Niraj Gemawat. The present strength of the Board of Directors is 6 which include 1 Executive Managing Director, 3 Independent Directors and 2 Non-Independent - Non-Executive Directors in terms of the SEBI LODR Regulations. Board represents a balanced mix of professionalism, knowledge and expertise.

Pursuant to the provisions of Section 149 (1) of the Companies Act, 2013 and SEBI LODR Regulations, Mrs. Rachna Gemawat (Non-Independent Non-Executive) is the Women Director on the Board of the Company.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

CONFIRMATION OF INDEPENDENT DIRECTORS AND RELATED COMPLIANCES:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Ten Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: April 21, 2022; May 30, 2022; June 08, 2022; August 31, 2022 September 16, 2022, October 11, 2022, November 15, 2022, January 24, 2023, February 22, 2023 and March 28, 2023. The necessary quorum was present for all the meetings.

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

As of March 31, 2023, the composition of the board of directors as under:

Name of Director and DIN	Category	Relationships between director	Number of Board Meetings attended during the FY 2023	Whether attended last AGM held on September 30, 2022	No. of Directorships held in other Public Companies	No. of Committee Membership in Other Public Companies	Directors hip in other listed entity (Category of Directors hip)

					Chairman	Member	Chairman	Member	
Niraj Chhaganraj Gemawat (Managing Director) DIN: 00030749	Non-independent, Executive Director	Niraj Gemawat is a relative of Ms. Rachana Gemawat	9	No	-	-	-	-	-
Indrajeet Anath Mitra DIN: 00030788	Non-independent, Non-executive	-	10	Yes	-	-	-	-	-
Rachana Niraj Gemawat DIN: 02029832	Non-independent, Non-executive	Ms. Rachana Gemawat is a relative of Niraj Gemawat	9	No	-	-	-	-	-
Hursh Pareshkumar Jani DIN: 01356764	Independent, Non-executive	-	2	No	-	-	-	-	-
Vishal Ramesh SHAH DIN: 01681950	Independent, Non-executive	-	7	Yes	-	-	-	-	-
Somilkumar Ragvendra Nath Mathur DIN: 07471863	Independent, Non-executive	-	5	No	-	-	-	-	-

Bhushan Madanlal Saluja* DIN: 00312854	Independent, Non-executive	-	3	No	-	-	-	-	-
Vipin Moharir* DIN: 02245355	Non-independent, Non-executive	-	0	No	-	-	-	-	-

* Mr. Bhushan Saluja, Non-executive independent director and Mr. Vipin Moharir, Non-executive Non-independent, director of the company resigned from the office of director with effect from February 21, 2023 due to personal reasons.

Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:

Name	Category	Number of Equity Shares
Niraj Chhaganraj Gemawat	Non-independent, Executive Director	1875000
Indrajeet Anath Mitra	Non-independent, Non-executive	483750
Rachana Niraj Gemawat	Non-independent, Non-executive	1417500
Somilkumar Ragvendr Nath Mathur	Independent, Non-executive	45000

- The Company has not issued any convertible instruments.
- Familiarisation programs of independent directors is placed on companies' website www.nintecsystems.com/investors.php.
- The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business	Understanding business dynamics in various geographical markets, industry verticals, Strategic Leadership quality, Financial Expertise, risk management.
Sector	The company operates in Information Technology ("IT") sector and board have knowledge about IT sector and current scenario of IT sector

The eligibility of a person to be appointed as a director of the company is dependent on whether the person possesses the requisite skill and experience. The director appointed on the board of the company possess diverse backgrounds within the above parameters.

- Video-conferencing facilities are also used to facilitate Directors travelling or at other locations to participate in the meetings.

Committees of the Board

Name of the Committee	Terms of reference	Category and Composition		Other details								
<p>Audit committee</p>	<p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The terms of reference of the Committee, inter alia, includes:</p> <ul style="list-style-type: none"> • Oversight of financial reporting process. • Reviewing financial statements and auditors' report thereon before submission to the Board for approval. • Evaluation of internal financial controls and risk management systems. • Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. • To consider and review matters related to Related Party Transactions 	<table border="1"> <thead> <tr> <th data-bbox="821 359 1000 422">Name</th> <th data-bbox="1000 359 1183 422">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="821 422 1000 625">Vishal Shah (Chairman)</td> <td data-bbox="1000 422 1183 625">Independent, Non-Executive</td> </tr> <tr> <td data-bbox="821 625 1000 783">Somilkumar Mathur @</td> <td data-bbox="1000 625 1183 783">Independent, Non-Executive</td> </tr> <tr> <td data-bbox="821 783 1000 919">Indrajeet Mitra</td> <td data-bbox="1000 783 1183 919">Non-Independent, Non-Executive</td> </tr> </tbody> </table>		Name	Category	Vishal Shah (Chairman)	Independent, Non-Executive	Somilkumar Mathur @	Independent, Non-Executive	Indrajeet Mitra	Non-Independent, Non-Executive	<ul style="list-style-type: none"> • Six meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. • The Company Secretary acts as the Secretary to the Audit Committee.
Name	Category											
Vishal Shah (Chairman)	Independent, Non-Executive											
Somilkumar Mathur @	Independent, Non-Executive											
Indrajeet Mitra	Non-Independent, Non-Executive											
<p>Nomination and Remuneration Committee ("NRC")</p>	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, includes:</p> <ul style="list-style-type: none"> • Recommend to the Board the setup and composition of the 	<table border="1"> <thead> <tr> <th data-bbox="821 1486 1000 1549">Name</th> <th data-bbox="1000 1486 1183 1549">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="821 1549 1000 1743">Vishal Shah (Chairman)</td> <td data-bbox="1000 1549 1183 1743">Independent, Non-Executive</td> </tr> <tr> <td data-bbox="821 1743 1000 1858">Somilkumar Mathur @</td> <td data-bbox="1000 1743 1183 1858">Independent, Non-Executive</td> </tr> </tbody> </table>		Name	Category	Vishal Shah (Chairman)	Independent, Non-Executive	Somilkumar Mathur @	Independent, Non-Executive	<ul style="list-style-type: none"> • Two NRC meetings were held during the year under review. • NRC Committee review performance of all the directors 		
Name	Category											
Vishal Shah (Chairman)	Independent, Non-Executive											
Somilkumar Mathur @	Independent, Non-Executive											

	<p>Board and its Committees.</p> <ul style="list-style-type: none"> • Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. • Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. • Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. • Oversee familiarization programs for Directors. 	Rachana Gemawat	Non-Independent, Non-Executive								
Stakeholders' relationship committee ("SRC")	<p>Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.</p> <p>The terms of reference, inter alia, includes:</p> <ul style="list-style-type: none"> • Consider and resolve the grievances of security holders. • Consider and approve issue of share certificates, transfer and transmission of securities, etc. • Review activities with regard to the Health Safety and 	<table border="1"> <thead> <tr> <th data-bbox="824 1230 967 1297">Name</th> <th data-bbox="967 1230 1187 1297">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="824 1297 967 1499">Indrajeet Mitra (Chairman)</td> <td data-bbox="967 1297 1187 1499">Non-Independent, Non-Executive</td> </tr> <tr> <td data-bbox="824 1499 967 1654">Rachana Gemawat</td> <td data-bbox="967 1499 1187 1654">Non-Independent, Non-Executive</td> </tr> <tr> <td data-bbox="824 1654 967 1810">Vishal Shah</td> <td data-bbox="967 1654 1187 1810">Independent, Non-Executive</td> </tr> </tbody> </table>	Name	Category	Indrajeet Mitra (Chairman)	Non-Independent, Non-Executive	Rachana Gemawat	Non-Independent, Non-Executive	Vishal Shah	Independent, Non-Executive	<ul style="list-style-type: none"> • Two meetings of the SRC were held during the year under review.
Name	Category										
Indrajeet Mitra (Chairman)	Non-Independent, Non-Executive										
Rachana Gemawat	Non-Independent, Non-Executive										
Vishal Shah	Independent, Non-Executive										

	Sustainability initiatives of the Company.		
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@ Somilkumar Mathur, Non-executive Independent has been appointed as a member of the Audit Committee and Nomination and Remuneration Committee with effect from 22nd February, 2023 due to resignation of Mr. Bhushan Saluja as an Independent non-executive director of the company.

➤ **Stakeholders' Relationship Committee - Other details**

- a. Name, designation and address of Compliance Officer:
Pooja Kadam, Company Secretary and Compliance Officer
Nintec Systems Limited, B-11 Corporate House SG Highway, Bodakdev, Ahmedabad – 380054, India
Telephone: +91 79 4039 3909

- b. Details of investor complaints received and resolved during FY 2023 are as follows:

Opening as on April 1, 2022	Received during the year	Resolved during the year	Closing as on March 31, 2023
-	-	-	-

➤ **Nomination and Remuneration Committee-other details
Performance Evaluation Criteria for Independent Directors**

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. Evaluation was carried out including participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

During Financial Year 2022-2023, one meetings of the Independent Directors were held on October 11, 2022. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company.

Number of committee meetings held and attendance records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
No. of meetings held	6	2	1
Date of meetings	April 21, 2022, May 30, 2022, August 31, 2022, November	October 11, 2022 and February 20, 2023	January 24, 2023

	15, 2022, February 20, 2023 and March 28, 2023		
No. of meetings attended			
Name of Member			
Vishal Shah	6	2	1
Somilkumar Mathur*	1	-	-
Indrajeet Mitra	6	-	1
Rachana Gemawat	-	2	1
Bhushan Saluja**	5	2	-
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings		

* Somilkumar Mathur appointed as a member of the audit committee and Nomination & Remuneration Committee as on 22nd February, 2023

** Bhushan Saluja, member of the audit committee and Nomination & Remuneration Committee has been resign from the company as on 21st February, 2023

CODE OF CONDUCT:

Company's Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct is available on the website of the Company www.nintecsystems.com. The Code lays down the standard of conduct which is expected to be followed by the Board Members and the Senior Management of the Company in particular on matters relating to integrity at the work place, in business practices and in dealing with Stakeholders.

All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

PROHIBITION OF INSIDER TRADING:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has framed a Code of Conduct to avoid insider trading. The Code of Conduct is applicable to all the promoters, directors, designated persons and their immediate relatives, connected persons and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the

Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing in the shares of the Company. The Company closely monitor the insider trading in the equity shares of the Company mainly during the trading window closure and the reversal of the transactions, by the designated persons.

Details of Remuneration

Executive Director

Sr. No.	Name	Amount
1.	Mr. Niraj Gemawat	6,00,000

General Body Meetings

General Meeting

a) Annual General Meeting ("AGM"):

Financial Year	Date	Time	Venue
2019 - 2020	September 29, 2020	12:00 p.m.	B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India
2020 - 2021	September 30, 2021	12:30 p.m.	B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India
2021 - 2022	30 th September, 2022	2:30 p.m.	The Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad 380054, Gujarat, India

b) Extraordinary General Meeting ("EGM"):

Financial Year	Date	Time	Venue
2022 - 2023	May 23, 2022	04:00 p.m.	The Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India

Special resolutions passed in the previous three annual general meetings

Special resolution for Re-appointment of Mr. Vishal Shah (DIN:01681950), Mr. Hursh Jani (DIN:01356764), Mr. Bhushan Saluja (DIN:00312854) as Independent Director of the Company and Approval of Related Party Transactions of the Company entered during the Financial Year 2020 – 21 was passed at the AGM held in 2021 and no special resolution was passed in the AGMs held in 2022 and 2020.

Details of special resolution passed through postal ballot – persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated September 16, 2022 for Migration of Equity Shares of the Company from SME Platform of BSE to Main Board of BSE as well as Main Board of NSE which was duly passed and the results of which were announced on October 27, 2022. Mr. Tushar Vora (Membership No. FCS 3459) of Tushar Vora & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Votes in favour of the resolution		Votes against the resolution		Invalid votes
Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of invalid votes cast (Shares)
1057500	100	-	-	-

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate received from the Tushar Vora & Associates, Practicing Company Secretaries, that none of the directors of the company has been debarred or disqualified from being appointed or continuing as director of company.

CEO/CFO CERTIFICATION:

The Managing Director and the Chief Financial Officer of the Company have certified to the Board that the Financial Results of the Company for the year ended 31 March, 2023 do not contain any false or misleading statements or figures and do not omit any material facts which may make the statements or figures contained therein misleading as required by Regulations 33 of SEBI LODR Regulations

Other Disclosures:

Particulars	Statutes	Details	Website link for details/
Related party transactions ("RPT")	Regulation 23 of SEBI Listing Regulations and as defined under the Act	<p>During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors.</p> <p>The Company intends seeking approval of its shareholders for the existing and material related party transactions for FY 2023 at its ensuing annual general meeting to be held on September 29, 2023.</p> <p>The Board's approved policy for related party transactions is uploaded on the website of the Company</p>	www.nintecsystems.com/documents/g_Related_Party_Transactions_Policy.pdf
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) to the SEBI Listing Regulations	<p>During the Year under review, BSE Ltd had charged a penalty of Rs. 5000 for 1 day delay in conducting Board meeting for approval of Half yearly financial result for half year ended 30th September, 2022.</p>	-

Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has this Policy in place and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Company.	https://www.nintecsystems.com/documents/e_Whistle_Blower_Policy.pdf
Policy for determining 'material' subsidiaries is disclosed;	-	-	https://www.nintecsystems.com/documents/h.Determining_Material_Subsiary.pdf
Policy on dealing with related party transactions	-	-	https://www.nintecsystems.com/documents/g_Related_Party_Transactions_Policy.pdf
A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority	Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Attached Below	-
Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	-	https://www.nintecsystems.com/documents/Other_Compliance/Additional_Policies/2.Policy_Against_Sexual_Harassment.pdf

and Redressal) Act, 2013: a. number of complaints filed during the financial year b. number of complaints disposed of during the financial year c. number of complaints pending as on end of the financial year			
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	The auditors' report on financial statements of the Company are unmodified. The company's internal auditor has forwarded the internal audit report to the audit committee.	

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report is a part of the Annual Report.

Means of Communication

The quarterly / half yearly and annual financial results of the Company were published in Financial Express newspaper in both languages.

The financial results are also displayed on the Company's website www.nintecsystems.com.

General shareholder information

Annual General Meeting for F.Y. 2023

Date : 29th September, 2023

Time : 02.30 P.M.

Venue : The Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad 380054, Gujarat, India

Dividend payment: The Company has not issued any dividend to its shareholders during the Financial Year 2022-2023

The name and address of Stock exchange(s):

BSE Limited

P. J. Towers, Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Stock code/Symbol
NSE : NINSYS
BSE : 539843

Corporate Identity Number (CIN): L72900GJ2015PLC084063

Market price data

High, low during each month in last financial year:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Total number of equity shares traded	High (Rs.)	Low (Rs.)	Total number of equity shares traded
Apr 2022	-	-	-	Not Listed during April, 2022 to Jan, 2022. Listed on NSE on February, 2023		
May 2022	-	-	-			
June 2022	60.30	33.95	97,500			
Jul 2022	80.65	63.30	22,500			
Aug 2022	144.30	84.65	1,01,250			
Sep 2022	166.90	133.05	86,250			
Oct 2022	133	120.10	15,000			
Nov 2022	202.20	118	88,500			
Dec 2022	300.95	182.40	60,000			
Jan 2023	257.50	228	13,500			
Feb 2023	399.65	213.80	85,988			
Mar 2023	343.60	245.70	17,017	-	-	-

- The securities suspended from trading, the directors report shall explain the reason thereof;

The information on suspension of securities is covered under the Directors Report, forming part of Annual Report

Share transfer system:

All the shares of the company are in dematerialized form

Address for correspondence – company and RTA

Name and Address of the Company : **NINtec Systems Limited**

CIN: L72900G.12015PLC084063

B-11, Corporate House, Bodakdev,

Highway, Ahmedabad-380054, Gujarat.

Email: legal@nintecsystems.com

Web Site: www.nintecsystems.com

Registrar and share transfer agents;

Name and Address: BIGSHARE SERVICES PVT. LTD

E/2, ANSA INDUSTRIAL ESTATE, SAKI-VIHAR ROAD, SAKINAKA, ANDHERI (E), MUMBAI, MAHARASHTRA, 400072

Equity shares in the suspense account

Particulars	Numbers of Shareholders	Number of equity shares
AS on April 1, 2022	-	-
Transfer	-	-
As on March 31, 2023	-	-

Total Fees Paid by the Company to the Statutory Auditor

Particulars	Amount
Statutory Audit Fees	1,50,000
Consultancy charges	25,000

Distribution of shareholding:

Category	Number of equity shares held	Percentage of holding
Promoter and promoter group	4875000	47.23
Public	5445000	52.76
Total	10320000	100

Distribution of shareholding in the group

Sr. No.	Category	No. of Shares	Percentage
1.	Clearing Member	240	0.00
2.	Corporate Bodies	460050	4.46
3.	Corporate Bodies (Promoter Co.)	1008750	9.77
4.	Foreign Company	2625000	25.44
5.	Non Resident Indian	1500	0.01
6.	Promoters	2358750	22.86

7.	Public	2358210	22.85
8.	Relatives of Director	1507500	14.61
	Total	10320000	100

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. 100% Company's equity share capital are dematerialized as on March 31, 2023. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE395U01014.

Plant locations:

The company operates in Information Technology sector and registered office of the company at B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India

Redressal of Investors' Complaints:

Shareholders may write either to the Company or the Registrar and Transfer Agent for redressal of queries and grievances. The address and contact details of the concerned officials are given below.

BIGSHARE SERVICES PVT. LTD

E/2, ANSA INDUSTRIAL ESTATE, SAKI-VIHAR ROAD, SAKINAKA, ANDHERI (E), MUMBAI, MAHARASHTRA, 400072

Email Id: bssahd@bigshareonline.com

NINTEC SYSTEMS LIMITED

B-11, Corporate House, Bodakdev, Highway, Ahmedabad-380054, Gujarat. Email: legal@nintecsystems.com

Website: www.nintecsystems.com

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including the Managing Director and Executive Directors.

In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

We, confirm that the Company has, in respect of the year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, and the Company Secretary as on March 31, 2023.

For and on behalf of the Board
For, **NINtec Systems Limited**

Date: 26th August, 2023
Place: Ahmedabad

Sd/-	Sd/-
Ms. Shivangi Vakil	Ms. Pooja Kadam
Chief Financial Officer	Company Secretary & Compliance Officer

Registered Office:

B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat
CIN: L72900GJ2015PLC084063
Tel: +91 79 40393909
Email: cs@nintecsystems.com
Web: www.nintecsystems.com

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
NINTEC SYSTEMS LIMITED
B-11, Corporate House, S. G. Highway,
Bodakdev, Ahmedabad – 380054.

We have examined the compliance of conditions of Corporate Governance by NINtec Systems Limited, CIN – L72900GJ2015PLC084063 (“the Company”) for the year ended on 31st March, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation). The compliance with the conditions of Corporate Governance was not applicable to the Company till it was on SME Board of BSE and has become applicable to the Company effective from the date of migration from SME Board of BSE to Main Board of BSE and main Board of NSE.

The Compliance of conditions of Corporate Governance is the responsibility of the Management of the company. Our examinations were limited to review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations during the FY ended 31.3.2023 from the date of migration from SME Board of BSE to Main Board of BSE and main Board of NSE.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Tushar Vora & Associates
Company Secretaries

Place : Ahmedabad
Date : 26.8.2023

Sd/-
TUSHAR M.VORA
Proprietor
C.O.P. No.: 1745
UDIN: F003459E000873878

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

NINTEC SYSTEMS LIMITED

B-11, Corporate House, S. G. Highway,
Bodakdev, Ahmedabad – 380054.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nintec Systems Limited having CIN L72900GJ2015PLC084063 and having registered office at B-11, Corporate House, S. G. Highway, Bodakdev, Ahmedabad – 380054 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31stMarch, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Niraj Chhaganraj Gemawat	00030749	04/08/2015
2.	Mr. Indrajeet Anath Mitra	00030788	04/08/2015
3.	Mr. Jani Hursh Pareshkumar	01356764	15/02/2016
4.	Mr. Vishal Ramesh Shah	01681950	15/02/2016
5.	Mr. Rachana Niraj Gemawat	02029832	15/02/2016
6.	Mr. Somilkumar RagvendrNath Mathur	07471863	26/09/2018

It may be noted that ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 26th August, 2023

For Tushar Vora & Associates
Company Secretaries

Sd/-
Name: Tushar Vora
Membership No.: 3459
CP No.: 1745
UDIN: F003459E000873867

INDEPENDENT AUDITORS' REPORT

To,
**The Members of
Nintec Systems Limited
Ahmedabad**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Nintec Systems Limited** ('the Company'), which comprise the balance sheet as at **March 31, 2023**, the statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, we have no such matters to be reported under this para.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and as may be legally advised. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2.
 - A. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on **March 31, 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- B. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

v. The Company has not declared any dividend during the year under audit.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place : AHMEDABAD

Date : May 29, 2023

For SAMIR M. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. No.: 122377W

Sd/-

SAMIR M. SHAH

(PARTNER)

MEMBERSHIP No.: 111052

UDIN: 23111052BGWSVN6662

Heaven, 8, Western Park Society,

Nr. Inductotherm,

Bopal, Ahmedabad-380058

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the period ended **March 31, 2023**, we report that:

- (i)
 - (a)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no intangible assets of the Company so this clause is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment. In accordance with this programme, certain Property, Plant and Equipment were verified during the period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification by us.
 - (c) According to the information and explanations given to us According to the information and explanations given to us, the company does not have any immovable property so this clause is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) As explained to us, the inventory (software inventories) has been physically (technically in computer / hardware / software) verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, so this clause is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, so clause (a) to (f) are not applicable.
- (iv) According to the information and explanations given to us, there are no transactions made in respect of loans, investments, guarantees, and security in respect to section 185 and 186 of the Companies Act, 2013 so this clause is not applicable.

According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year, so this clause is not applicable.

- (v) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it), so this clause is not applicable.
- (vi)
 - (a) According to the records provided by the Company, the company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at **March 31, 2023** for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (viii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year so this clause is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans so this clause is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company so this clause is not applicable.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013 so this clause is not applicable.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 so this clause is not applicable.
- (ix)
 - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) so this clause is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year so this clause is not applicable.
- (x)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xi) According to the information and explanations given to us, the Company is not a Nidhi Company so this clause is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiii)
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xv)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 so this clause is not applicable.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 so this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India so this clause is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC so this clause is not applicable.
- (xvi) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year so this clause is not applicable.

- (xviii) According to the information and explanations given to us and 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, 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 that the 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.
- (xix) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project so clause (a) and (b) are not applicable.
- (xx) As pointed out in Note No. 6 – Other Assets of financial statements, the Company is not required to prepare the consolidated financial statements for the year under consideration so this clause is not applicable.

Place : AHMEDABAD
Date : May 29, 2023

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W

Sd/-
SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 23111052BGWSVN6662
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **Nintec Systems Limited** ("the Company") as of **March 31, 2023** in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at **March 31 2023**, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : AHMEDABAD
Date : May 29, 2023

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W

Sd/-
SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 23111052BGWSVN6662
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

(Amount in ₹ thousand)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	2	17,683	8,095
(b) Financial Assets			
(i) Other Financial Assets	5	1,219	308
(c) Deferred tax assets (net)	9	1,540	1,942
Total Non - Current Assets		20,442	10,345
2. Current assets			
(a) Financial Assets			
(i) Investments	3	56,605	93,797
(ii) Trade receivables	4	35,959	11,572
(iii) Cash and cash equivalents	7	113,405	43,550
(iv) Other Financial Assets	5	37	110
(b) Current Tax Assets	9	19,657	11,212
(c) Other current assets	6	9,358	1,656
Total Current Assets		235,021	161,898
Total Assets (1+2)		255,464	172,242
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	19	103,200	68,800
(b) Other Equity		90,458	70,215
Total equity (I+II)		193,658	139,015
LIABILITIES			
2. Non-current liabilities			
(a) Provisions	10	6,067	5,851
(b) Deferred tax liabilities (Net)	9	-	-
Total Non - Current Liabilities		6,067	5,851
3. Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,319	3,358
(b) Provisions	10	18,553	10,818
(c) Current Tax Liabilities	9	18,352	9,384
(d) Other current liabilities	11	5,515	3,816
Total Current Liabilities		55,739	27,376
Total Equity and Liabilities (1+2+3)		255,464	172,242

The accompanying notes form an integral part of the financial statements

In terms of our report attached.
For Samir M. Shah & Associates
Chartered Accountants
Firm Reg. No.-122377W

Sd/-
Samir M. Shah
Partner
Membership No. 111052

Place : Ahmedabad
Date : 29th May, 2023

For and on behalf of the Board of Directors
NINTEC Systems Limited

Sd/-
Niraj C. Gemawat
Managing Director
DIN : 00030749

Sd/-
Shivangi I Vakil
Chief Finance Officer

Place : Ahmedabad
Date : 29th May, 2023

Sd/-
Indrajeet A. Mitra
Director
DIN:00030788

Sd/-
Pooja K. Kadam
Company Secretary



(Amount in ₹ thousand)

Particulars		Note No.	As At March 31, 2023	As at March 31, 2022
I	Revenue from operations	12	322,993	198,083
II	Other Income	13	21,143	5,878
III	Total Revenue (I + II)		344,135	203,961
IV	Expenses			
(a)	Purchase Cost	14	7,287	10,333
(b)	Employee benefit expense	15	205,931	136,708
(c)	Finance costs	16	32	23
(d)	Depreciation and amortisation expense	2	5,376	3,284
(e)	Other expenses	17	51,647	16,768
	Total Expenses (IV)		270,273	167,117
V	Profit before tax (III - IV)		73,862	36,844
VI	Tax Expense			
(1)	Current tax	9	18,352	9,384
(2)	Deferred tax	9	4	(279)
(3)	Short provision of earlier year		-	13
	Total tax expense (VI)		18,356	9,119
VII	Profit for the period (V-VI)		55,506	27,725
VIII	Other comprehensive income		(863)	(1,613)
A	(i) Items that will not be reclassified to profit or loss		-	-
	(a) Remeasurements of the defined benefit liabilities / (asset), net of tax		(863)	(1,613)
B	(i) Items that may be reclassified to profit or loss		-	-
IX	Total other comprehensive income for the period		(863)	(1,613)
X	Total comprehensive income for the period		54,642	26,113
XI	Earnings per equity share :			
(1)	Basic	18	5.38	4.03
(2)	Diluted	18	5.38	4.03
(3)	Restated Basic & Diluted	18	5.38	2.69
	Weighted average equity shares used in computing earnings per equity share :			
(1)	Basic	18	10,320,000	6,880,000
(2)	Diluted	18	10,320,000	6,880,000
(3)	Restated Basic & Diluted	18	10,320,000	10,320,000

In terms of our report attached.
For Samir M. Shah & Associates
Chartered Accountants
Firm Reg. No.-122377W

For and on behalf of the Board of Directors
NINTEC Systems Limited

Sd/-
Samir M. Shah
Partner
Membership No. 111052

Sd/-
Niraj C. Gemawat
Managing Director
DIN : 00030749

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Director
DIN:00030788

Sd/-
Shivangi I Vakil
Chief Finance Officer

Sd/-
Pooja K. Kadam
Company Secretary

Place : Ahmedabad
Date : 29th May, 2023

Place : Ahmedabad
Date : 29th May, 2023

A. EQUITY SHARE CAPITAL

Issued and Paid up Equity Share Capital		(Amount in ₹ thousand)	
Particulars	Note	Number of Shares	Equity share capital
As at April 1, 2021		6,880,000	68,800
Changes in equity share capital during the year :			
Shares issued during the year		-	-
Share capital change due to prior period error		-	-
Balance at March 31, 2022	19	6,880,000	68,800
Changes in equity share capital during the year :			
Bonus Shares issued during the year **		3,440,000	34,400
Share capital change due to prior period error		-	-
Balance at March 31, 2023		10,320,000	103,200

** Company has issued Bonus Shares on June 07, 2022 in the ratio of 1:2 i.e., One Bonus Equity Shares of Rs. 10 each for every Two fully paid-up Equity Shares by utilisation of Free reserves.

B. OTHER EQUITY

Particulars	Reserves and Surplus	Items of other comprehensive income		Total
	Retained earnings	Actuarial Gain / (Loss)	Other items of other comprehensive income (specify nature)	
Balance as of April 1, 2021	44,103	-	-	44,103
Changes in accounting policy/ prior period errors	-	-	-	-
Remeasurement of net defined benefit liability/asset, net of Tax	-	(1,613)	-	(1,613)
Transfer to retained earnings	27,725	-	-	27,725
Balance as at March 31, 2022	71,828	(1,613)	-	70,215

Particulars	Reserves and Surplus	Items of other comprehensive income		Total
	Retained earnings	Actuarial Gain / (Loss)	Other items of other comprehensive income (specify nature)	
Balance as of April 1, 2022	70,215	-	-	70,215
Changes in accounting policy/ prior period errors	-	-	-	-
Remeasurement of net defined benefit liability/asset, net of Tax	-	(863)	-	(863)
Bonus Issue	(34,400)	-	-	(34,400)
Transfer to retained earnings	55,506	-	-	55,506
Balance as at March 31, 2023	91,321	(863)	-	90,458

In terms of our report attached.
For Samir M. Shah & Associates
Chartered Accountants
Firm Reg. No.-122377W

Sd/-
Samir M. Shah
Partner
Membership No. 111052

Place : Ahmedabad
Date : 29th May, 2023

For and on behalf of the Board of Directors
NINTEC Systems Limited

Sd/-
Niraj C. Gemawat
Managing Director
DIN : 00030749

Sd/-
Shivangi I Vakil
Chief Finance Officer

Place : Ahmedabad
Date : 29th May, 2023

Sd/-
Indrajeet A. Mitra
Director
DIN:00030788

Sd/-
Pooja K. Kadam
Company Secretary



CASH FLOW STATEMENT - INDIRECT METHOD

Particulars	(Amount in ₹ thousand)	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit before tax for the year	73,862	36,844
Adjustments for:		
Depreciation and amortisation	5,376	3,284
Profit on Sale of Fixed Assets	-	(555)
Finance costs recognised in profit or loss	32	23
Investment income recognised in profit or loss	(503)	(1,390)
Other Adjustments	(466)	(2,044)
Net (gain)/loss arising on financial assets	(6,362)	(3,269)
	71,938	32,893
Movements in working capital:		
Increase in trade and other receivables	(24,386)	(6,627)
(Increase)/decrease in Financial and other Financial assets	36,354	(16,635)
(Increase)/decrease in other assets	(16,147)	(5,241)
Decrease in trade and other payables	9,961	7,662
Increase/(decrease) in provisions	7,951	2,837
(Decrease)/increase in other liabilities	1,699	2,808
	15,431	(15,196)
Cash generated from operations	87,370	17,697
Income taxes paid	(9,384)	(4,715)
Net cash generated by operating activities	77,986	12,982
Cash flows from investing activities		
Proceeds on sale of financial assets	6,362	3,269
Interest received	503	1,390
Payments for property, plant and equipment	(14,964)	(7,000)
Net cash (used in)/generated by investing activities	(8,099)	(2,341)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	-
Interest paid	(32)	(23)
Net cash used in financing activities	(32)	(23)
Net increase/(decrease) in cash and cash equivalents	69,855	10,617
Cash and cash equivalents at the beginning of the year	43,550	32,933
Cash and cash equivalents at the end of the year	113,405	43,550

In terms of our report attached.
For Samir M. Shah & Associates
Chartered Accountants
Firm Reg. No.-122377W

Sd/-
Samir M. Shah
Partner
Membership No. 111052

Place : Ahmedabad
Date : 29th May, 2023

For and on behalf of the Board of Directors
NINtec Systems Limited

Sd/-
Niraj C. Gemawat
Managing Director
DIN : 00030749

Sd/-
Indrajeet A. Mitra
Director
DIN:00030788

Sd/-
Shivangi I Vakil
Chief Finance Officer

Sd/-
Pooja K. Kadam
Company Secretary

Place : Ahmedabad
Date : 29th May, 2023

1. COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE PERIOD ENDED March 31, 2023

1.1 COMPANY OVERVIEW

NINtec Systems Limited (The Company) is a leading provider of software development services and solutions across the globe specialising in diverse industry verticals like Automotive, Print Media & Publishing, Banking, Financial Services & Insurance (BFSI), Transportation and Logistics.

The Company is a public limited Company incorporated and domiciled in India and has registered office in Ahmedabad, Gujarat, India. The Company is listed on the BSE & NSE.

The financial statements are approved for issue by Company's Board of Directors on May 29, 2023.

1.2 SIGNIFICANT ACCOUNTING POLICIES:

a Basis of Preparation of Financial Statements:

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(i) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency

(ii) Basis of Measurement

The financial statements have been prepared on the historical cost basis.

(iii) Use of Estimates and Judgements:

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates

- Estimates:

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized prospectively.

- Judgements:

There are no significant judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

- Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, if any are included in the respective note.

- Measurement of fair value

The Company has established policies with respect to the measurement of fair values. The Company regularly reviews significant valuation adjustments. Significant valuation issues are reported to the Company's Board of Directors.

b Financial instruments

1. Financial Assets:

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those measured at 'Amortized cost' and

- Those to be measured subsequently at either 'Fair value through other comprehensive income' (FVTOCI) or 'Fair value through profit or loss' (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortized cost if it meets both following conditions and is not designated as at FVTPL:

- a. the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b. the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- A debt investment is measured at FVOCI if it meets both following conditions and is not designated as at FVTPL:

- a. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets are not reclassified after their initial recognition except if and in the period the Company changes its business model for managing financial assets.

ii) Measurement

At initial recognition, the company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii) Subsequent measurement and gains and losses

Financial assets at FVTPL : These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortised cost : These assets are subsequently measured at amortised cost using the effective interest rate method
The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

iv) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset is transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2. Financial liabilities:

i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

ii) De-recognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the profit or loss.

3. Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

c Property, Plant and Equipments:

(i) Recognition and measurement :

Property, Plant and Equipments are stated at its cost less accumulated depreciation. Cost comprise of purchase price and attributable cost, if any. The Company depreciates property, plant and equipment over the estimated useful lives using the Written Down Value Method. The estimated useful lives of assets are as follows :

Buildings - Leasehold	30 Years
Computer Equipment	3 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Vehicles - Freehold	8 Years
Electric Instruments & Installation	10 Years

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets and their respective additions / deduction have been provided on pro- rata basis according to the period for which each such assets have been put to use.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

d Impairment of assets

1. Impairment of financial assets

The Company recognizes loss allowances for financial assets measured at amortized cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at life time expected credit risk.

Life time expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The

Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

e Foreign Currency Transaction:

Transactions in foreign currencies are translated to the reporting currency based on the average exchange rate for the month. Exchange differences arising on settlement thereof during the year are recognized as income or expenses in the Profit and Loss Statement.

Cash and Bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are translated at closing-date rates, and unrealized translation differences are included in the Statement of Profit and Loss.

The Company enters into derivative contracts strictly for hedging purposes and not for trading or speculation. Derivative transactions settlement take place with the terms of the respective contracts and Profit/Loss if any is recognized at the time of settlement of the contract.

f Income Tax:

(1) Provision for Current Tax is made as per the provisions of the Income Tax Act, 1961.

(2) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(3) The Company has opted for Section 115BAA of the Income Tax Act, 1961, hence provisions of MAT are not applicable to the company.

g Revenue Recognition:

- i) Revenue for fixed-price contracts is recognised using percentage-of completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation
- ii) Dividend is recorded when the right to receive payment is established.
- iii) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- iv) Revenue from the software export is recognised as and when the software development activity is completed and delivered.

h Expenditure :

Expenditure is recognized on accrual basis.

i Employee Retirement Benefits:

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death and on attending specified years of completed services as per *The Payment of Gratuity Act, 1972*. Liabilities with regards to Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using Projected Unit Credit Method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurement of the net defined benefit liability / (asset) are recognised in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit & Loss

ii) Provident Fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (Currently at 12% of Maximum Base Pay of Rs.15000/- p.m.), which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.

The Company has no further obligations other than its monthly contributions.

iii) Leave Encashment:

The Company is not having any policy for payment of leave encashment so no provision for the same has been made.

j Inventories

The Company is not having any Inventory.

k Preliminary Expenses

Preliminary and Pre- Operating expenses are written off entirely during the year on adoption of Ind AS.

l Earning Per Share:

In determining earnings per share, the company considers the net profit / loss after tax. The no. of shares used in computing both basic and dilutive earnings per share is the weighted average number of shares outstanding during the period. There is no potential dilutive equity shares.

m Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

n Segment Reporting

The company has only one reportable business segment. Hence, Segment Reporting as defined in IND AS-108 is not applicable.



Note No. 2 - Tangible Assets

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 are as follows : (Amount in ₹ thousand)

Description of Assets	Buildings - Leasehold	Computer Equipment	Office Equipment	Furniture and Fixtures	Vehicles - Freehold	Electric Instruments & Installation	Total
I. Gross Block							
Balance as at 1 April, 2022	1,285	8,996	946	1,280	4,890	573	17,969
Additions	-	11,508	2,743	713	-	-	14,964
Disposals/Deductions							-
Balance as at 31 March, 2023	1,285	20,504	3,688	1,992	4,890	573	32,933
II. Accumulated depreciation and impairment for the year 2022-23							
Balance as at 1 April, 2022	423	5,625	492	876	2,084	374	9,874
Depreciation / amortisation expense for the year	82	3,370	806	191	877	51	5,376
Depreciation on Disposed Asset	-	-	-	-	-	-	-
Balance as at 31 March, 2023	505	8,995	1,298	1,066	2,960	426	15,250
Net block (I-II)							
Balance as at 31st March, 2023	780	11,509	2,391	926	1,930	147	17,683
Balance as on 31st March, 2022	862	3,371	454	404	2,807	199	

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 are as follows : (Amount in ₹ thousand)

Description of Assets	Buildings - Leasehold	Computer Equipment	Office Equipment	Furniture and Fixtures	Vehicles - Freehold	Electric Instruments & Installation	Total
I. Gross Block							
Balance as at 1 April, 2021	1,285	4,882	589	1,280	2,455	573	11,064
Additions	-	5,045	356	-	2,436	-	7,836
Disposals/Deductions	-	931	-	-	-	-	931
Balance as at 31 March, 2022	1,285	8,996	946	1,280	4,890	573	17,969
II. Accumulated depreciation and impairment for the year 2021-22							
Balance as at 1 April, 2021	333	3,849	322	735	1,697	305	7,240
Depreciation / amortisation expense for the year	90	2,427	170	141	387	69	3,284
Depreciation on Disposed Asset	-	650	-	-	-	-	650
Balance as at 31 March, 2022	423	5,625	492	876	2,084	374	9,874
Net block (I-II)							
Balance as on 31st March, 2022	862	3,371	454	404	2,807	199	8,095
Balance as on 31st March, 2021	952	1,033	267	545	758	268	

(Amount in ₹ thousand)

Note No. 3 - Investment

Current Investments

Liquid Mutual Fund (Refer Note 3.1)

	As at March 31, 2023	As at March 31, 2022
	56,605	93,797
Total	56,605	93,797

Note 3.1: Details of Investment in Liquid Mutual Fund

Investments in Liquid Mutual Fund (Unquoted)

Liquid Mutual Fund

HDFC Money Market Fund- Growth Option

52,694 79,766

HDFC Money Market Fund - Regular Plan Growth

0.12 0.11

Franklin India Liquid Fund

347 12,299

Franklin India Savings Fund Retail Option

542 462

Nippon India Liquid Fund-Growth Plan

3,022 1,270

Total **56,605** **93,797**

Note No. 4 - Trade receivables

Current

Unsecured

(a) Unsecured, considered good

35,959 11,572

(b) Doubtful

- -

Less: Allowance for Credit Losses

- -

Total

Total **35,959** **11,572**

Ageing for trade receivable - current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables – considered good	35,959	-	-	-	-	35,959
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	35,959	-	-	-	-	35,959

Ageing for trade receivable - current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables – considered good	11,572	-	-	-	-	11,572
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	11,572	-	-	-	-	11,572

(Amount in ₹ thousand)

Note No. 5 - Other Financial Assets

	As at March 31, 2023	As at March 31, 2022
Non-Current		
Security Deposits	188	188
Rental Deposits	1,031	120
	1,219	308
Current		
Deposits with Govt. Authorities	25	45
Interest accrued on FDR	12	65
	37	110
Total	1,256	418

Note No. 6 - Other Assets

	As at March 31, 2023	As at March 31, 2022
Current		
Balance with Govt. Authorities	3,212	237
Advance to Staff - for Onsite Tours	5,026	406
Advance to Supplier	32	130
Advance Given For Capital Goods	-	51
Advance Given for Purchase of Stake(% Share) in LLP**	90	-
Prepaid Expenses	998	832
Total	9,358	1,656

** The board of Directors of Nintec Systems Limited ("Company") in their meeting held on 28th March, 2023 had approved to make an investment of Rs. 90,000 in a LLP. However parties failed to reach mutually agreeable terms for the LLP investment, resulting in the LLP agreement not being executed. Consequently, the LLP returned the advance payment in the subsequent financial year. As there was no actual investment made in the LLP, the financial statements are prepared without any consolidation.

Note No. 7 - Cash and Cash Equivalents

	As at March 31, 2023	As at March 31, 2022
Balance with Banks		
In Current Accounts	109,258.214	14,261
In Deposit Accounts	3,577.833	28,748
Cash in hand		
Cash on hand	282.542	283
Currency on hand	286.372	258
Total	113,405	43,550

Note No. 8 - Trade Payables

	As at March 31, 2023	As at March 31, 2022
Trade payables - Product	2,588	2,502
Others	10,731	856
Total	13,319	3,358

The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the

(Amount in ₹ thousand)

Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	13,184	-	-	135	13,319
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	13,184	-	-	135	13,319

Ageing for trade payable outstanding as at March 31, 2022 is as

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,223	-	-	135	3,358
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	3,223	-	-	135	3,358

Note No. 9 - Income Tax and Deferred Tax

Income Tax expense in the Statement of Profit & Loss comprised

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax	18,352	9,384
Deferred Tax Liability / (Asset)	4	(279)

Income Tax Asset / Income Tax Liabilities recognised in the Balancesheet

Particulars	As at March 31, 2023	As at March 31, 2022
Current Income Tax Asset	19,657	11,212
Current Income Tax Liability	18,352	9,384
Net Current Income Tax assets / (liability) at the end	1,305	1,828

Entire Deferred Income Tax Asset for the year ended March 31, 2023 and March 31, 2022 relates to origination and reversal of temporary difference

Deferred Tax Assets / Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability		
Timing difference between book and tax depreciation	-	-
Gross Deferred Tax Liability	-	-
Deferred Tax Asset		
On Disallowances under the Income Tax Act, 1961.- Gratuity	1,033	1,544
Timing difference between book and tax depreciation	507	398
Gross Deferred Tax Assets	1,540	1,942
Net Deferred Tax Asset	1,540	1,942

(Amount in ₹ thousand)

(a) Movement in deferred tax assets (net) for the period ended 31st March, 2023.

Particulars	Opening Balance as at 1st April, 2022	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2023
Tax effect of items constituting deferred tax assets :				
Employee Benefits	1,544	(114)	(397)	1,033
Property, Plant and Equipment	398	110		507
Total (A)	1,942	(4)	(397)	1,540
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	-	-	-	-
Total (B)	-	-	-	-
Net Deferred Tax Assets/(liabilities) Total - (A-B)	1,942	(4)	(397)	1,540

(b) Movement in deferred tax assets (net) for the period ended 31st March, 2022.

Particulars	Opening Balance as at 1st April, 2021	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2022
Tax effect of items constituting deferred tax assets :				
Employee Benefits	874	239	431	1,544
Property, Plant and Equipment	452	(54)		398
Total (A)	1,326	185	431	1,942
Tax effect of items constituting deferred tax liabilities:				
Preliminary Expense	94	(94)	-	-
Total (B)	94	(94)	-	-
Net Deferred Tax Assets/(liabilities) Total - (A-B)	1,232	279	431	1,942

Note No. 10 - Provisions

Non-Current

Provision for employee benefits

Gratuity Provision (as per actuarial report)

	As at March 31, 2023	As at March 31, 2022
Gratuity Provision (as per actuarial report)	6,067	5,851
Total	6,067	5,851

Current

Provision for employee benefits

Gratuity Provision (as per actuarial report)

Provident Fund Payable

Salary Payable

Gratuity Provision (as per actuarial report)	1,410	283
Provident Fund Payable	795	559
Salary Payable	15,957	9,728
Total	18,553	10,818

Other Provisions

Expenses Payable

Expenses Payable	392	247
Total	24,620	16,669

Note No. 11 - Other Liabilities

Current

Statutory Dues :

TDS Payable

Professional Tax payable

GST Payable

	As at March 31, 2023	As at March 31, 2022
TDS Payable	5,383	3,493
Professional Tax payable	50	36
GST Payable	82	287
Total	5,515	3,816

(Amount in ₹ thousand)

Note No. 12 - Revenue from Operations

Revenue from rendering of services

	As at March 31, 2023	As at March 31, 2022
Software Export Income	274,152	160,184
SEZ Sales	132	403
Domestic Sales	48,708	37,497
Total	322,993	198,083

Note No. 13 - Other Income

	As at March 31, 2023	As at March 31, 2022
Interest Income on Financial Assets	503	1,390
<u>Net gain on disposal / fair valuation of investments carried at fair value through profit or loss :</u>		
Mutual Fund	6,362	3,269
Forex gain/loss	14,144	663
Profit on Sale of Asset	-	555
Miscellaneous Income, net	133	0
Total	21,143	5,878

Note No. 14 - Purchase Cost

Purchase Product Division

	2023	2022
Product Licences	7,287	9,934
Product Services (AMC)	-	399
Total	7,287	10,333

Note No. 15 - Employee Benefits Expense

	As at March 31, 2023	As at March 31, 2022
Salaries and wages, including bonus	192,896	131,373
Contribution to provident and other funds	3,958	3,120
Gratuity Expenses	1,948	1,100
Staff welfare expenses	7,123	1,110
Labour Welfare Expenses	6	5
Total	205,931	136,708

Details of employee benefit as required by the Ind AS 19 - Employee Benefits are as under:

a) Defined Contribution Plan

Amount recognized as an expense in the Statement of Profit and Loss for the period ended March 31, 2023 in respect of defined contribution plan is Rs. 1,948/- (March 31, 2022 : Rs. 1,100).

b) Defined Benefit Plan

The defined benefit plan comprises of gratuity. The gratuity plan is not funded. Changes in the present value of defined obligation representing reconciliation of opening and closing balance thereof and fair value in the Balance Sheet are as follow:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of unfunded defined benefit obligation at the beginning of the year	6,135	3,471
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	1,513	872
- Interest Cost	434	228
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(521)	-
ii. Financial Assumptions	(104)	(427)
iii. Experience Adjustments	1,091	2,471
Benefit payments	(1,072)	(480)
Present value of defined benefit obligation at the end of the year	7,477	6,135

(Amount in ₹ thousand)

Components of amount recognized in the Statement of Profit and Loss under Employee Benefit Expenses for the period ended March 31, 2023 and March 31, 2022:

Particulars	As at March 31, 2023	As at March 31, 2022
Service Cost	1,513	872
Interest expense	434	228
Total	1,948	1,100

Components of amount recognized in the Statement of Comprehensive Income for the period ended March 31, 2023 and March 31, 2022 :

Particulars	As at March 31, 2023	As at March 31, 2022
Remeasurement on the net defined benefit liability / (assets)		
Actuarial gains and loss arising from changes in financial assumptions	(104)	(427)
Actuarial gains and loss arising from experience adjustments	1,091	2,471
Actuarial gains and loss arising from demographic adjustments	(521)	-
Total	466	2,044

Principal Actuarial Assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
	Indian Assured	Indian Assured
	Lives Mortality	Lives Mortality
	(2006-08)	(2006-08)
Mortality		
Salary Growth	6.50%	6.50%
Discount Rate	7.50%	7.25%
Expected Rate of Return	NA	NA
Withdrawal rates:		
Age 25 & Below	25% p.a.	5% p.a.
25 to 35	25% p.a.	5% p.a.
35 to 45	25% p.a.	5% p.a.
45 to 55	5% p.a.	5% p.a.
55 & above	5% p.a.	5% p.a.
Retirement age	60 Years	60 Years

Sensitivity Analysis

Sensitivity to Key Assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate Sensitivity		
Increase by 0.5%	7,278	5,781
(% change)	(0.03)	(0.06)
Decrease by 0.5%	7,688	6,521
(% change)	0.03	0.06
Salary Growth Rate Sensitivity		
Increase by 0.5%	7,689	6,522
(% change)	0.03	0.06
Decrease by 0.5%	7,275	5,777
(% change)	(0.03)	(0.06)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	7,424	6,143
(% change)	(0.01)	0.00
W.R. x 90%	7,529	6,124
(% change)	0.01	(0.002)

Description of methods used for sensitivity analysis and its Limitations:

- Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.
- Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.
- The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(Amount in ₹ thousand)

Note No. 16 - Finance Cost

	As at March 31, 2023	As at March 31, 2022
Interest expense	0.20	8
Bank Charges	27	14
Conversion Charges	-	0.10
Stamp Duty	4	2
Total	32	23

Note No. 17 - Other Expenses

	As at March 31, 2023	As at March 31, 2022
A. ESTABLISHMENT EXPENSES		
Rent	4,066	2,916
Rates and taxes	281	75
Repairs and maintenance - Buildings	791	326
Repairs and maintenance - Others	737	528
Electricity Expenses	1,967	1,378
Total (A)	7,842	5,222

B. SELLING & DISTRIBUTION EXPENSES

Tours & Travelling Expenses	11,649	620
Commission on Sales	471	1,674
Total (B)	12,119	2,294

Note No. 17 - Other Expenses

	As at March 31, 2023	As at March 31, 2022
C. OTHER EXPENSES		
Legal and other professional costs	150	768
Consultancy Charges	22,447	6,642
<u>Auditor's Remuneration</u>		
Statutory Audit Fees	150	20
Computer Consumable Expenses	3,253	429
Conveyance & Travelling Expenses	1,369	335
Mobile, Internet and Telephone Expenses	270	153
Other General Expenses	1,802	106
Donation	5	30
Listing Fees	1,562	25
R & T Charges	69	38
Insurance Premium	384	457
STPI Charges	225	250
Total (C)	31,686	9,253
Total (A+B+C)	51,647	16,768

(Amount in ₹ thousand)

Note No. 18 - EARNINGS PER SHARE (EPS) :

	As at March 31, 2023	As at March 31, 2022
Profit after tax attributable to equity shareholders	55,506	27,725
Nominal Value of equity share	10	10
Weighted average number of ordinary equity shares for Basic EPS	10,320,000	6,880,000
Basic EPS	5.38	4.03
	Diluted EPS	
	As at March 31, 2023	As at March 31, 2022
Profit after tax attributable to equity shareholders	55,506	27,725
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	-	-
Adjusted Net Profit	55,506	27,725
Nominal Value of equity share	10.00	10.00
Weighted average number of ordinary equity shares**	10,320,000	6,880,000
Total Potential Weighted average number of ordinary equity shares	10,320,000	6,880,000
Diluted EPS	5.38	4.03
	As at March 31, 2023	As at March 31, 2022
Restated EPS (on account of Bonus Issue)		
Profit after tax attributable to equity shareholders	55,506	27,725
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	-	-
Adjusted Net Profit	-	-
Nominal Value of equity share	10	10
Weighted average number of ordinary equity shares	10,320,000	10,320,000
Restated Basic & Diluted EPS	5.38	2.69

** Company has issued Bonus Shares on June 7, 2022 in the ratio of 1:2 i.e., One Bonus Equity Shares of Rs. 10 each for every Two fully paid-up Equity Shares by utilisation of Free reserves. For calculation of weighted average number of ordinary equity shares, The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. The company has presented Restated EPS for the year ended March 31, 2022.

Note No. 19 - Equity Share Capital

(Amount in ₹ thousand)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 10/- each with voting rights	15,000,000	150,000	7,500,000	75,000
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10/- each with voting rights	10,320,000	103,200	6,880,000	68,800
Total	10,320,000	103,200	6,880,000	68,800

** Company has issued Bonus Shares on June 7, 2022 in the ratio of 1:2 i.e., One Bonus Equity Shares of Rs. 10 each for every Two fully paid-up Equity Shares by utilisation of Free reserves.

- (i) The Company has only one class of shares referred to as equity shares having par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share,
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.
- (iii) Aggregate Numbers and class of shares allotted as fully paid up pursuant to contract without payment being received in cash.

(iv) The Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and as at March 31, 2022 is as follows :

Equity Shares with Voting Rights

(Amount in ₹ thousand)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	6,880,000	68,800	6,880,000	68,800
Add: Fresh Issue	-	-	-	-
Bonus Issue	3,440,000	34,400	-	-
At the end of period	10,320,000	103,200	6,880,000	68,800

** Company has issued Bonus Shares on June 7, 2022 in the ratio of 1:2 i.e., One Bonus Equity Shares of Rs. 10 each for every Two fully paid-up Equity Shares by utilisation of Free reserves.

(v) The details of shares held by each shareholder holding more than 5% shares are as follows :

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Niraj C Gemawat	1,875,000	18.17%	1,260,000	18.31%
Rachana N. Gemawat	1,417,500	13.74%	945,000	13.74%
Indrajeet A Mitra	483,750	4.69%	322,500	4.69%
M/S. Tecthink B.V.	2,625,000	25.44%	1,750,000	25.44%
M/S. VIN IT Solutions LLP	1,008,750	9.77%	672,500	9.77%

(vi) Shares held by promoters at the end of the year

Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Niraj C Gemawat	1,875,000	18.17%	1,260,000	18.31%	-0.15%
Indrajeet A Mitra	483,750	4.69%	322,500	4.69%	0.00%
Total	2,358,750	22.86%	1,582,500	23.00%	-0.15%

Note No. 20 - Related Party Transactions

(A) Name of related parties and description of relationship :

Associate Enterprise

Nintec B.V.
Gateway Digital AS

Key Management Personnel :

Whole Time Directors
Niraj C. Gemawat

Executive Officer

Shivangi I. Vakil (Chief Financial Officer)

Company Secretary

Pooja K. Kadam (appointed effective from October 12, 2022)
Sagar Sharma (appointed November 19, 2018, resigned October 11, 2022)

The details of related -party transactions entered into by the Company for the year ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	(Amount in ₹ thousand)			
	Associate Enterprise		Key Management	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue Transactions				
<u>Sale of Services</u>				
Nintec B.V.	22,213	-	-	-
Gateway Digital AS	-	7,900	-	-

The details of amounts due to or due from related parties as at March 31, 2023 and March 31, 2022 are as follows :

Particulars	Balance As at	
	March 31, 2023	March 31, 2022
Due from:		
Nintec B.V.	-	-
Gateway Digital AS	-	-

Transactions with key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries and Other employee benefits to Directors, Executive Officer and Company Secretary	3,993	3,594

In terms of our report attached.
For Samir M. Shah & Associates
Chartered Accountants
Firm Reg. No.-122377W

Sd/-
Samir M. Shah
Partner
Membership No. 111052

Place : Ahmedabad
Date : 29th May, 2023

For and on behalf of the Board of Directors
NINTEC Systems Limited

Sd/-
Niraj C. Gemawat
Managing Director
DIN : 00030749

Sd/-
Shivangi I Vakil
Chief Finance Officer

Place : Ahmedabad
Date : 29th May, 2023

Sd/-
Indrajeet A. Mitra
Director
DIN:00030788

Sd/-
Pooja K. Kadam
Company Secretary

Note No. 21 : Analytical Ratios

Sr. No	Particulars	Numerator	Denominator	2022-23	2021-22	% Change	Reason
1	Current Ratio(In Times)	Current Assets	Current Liabilities	4.22	5.91	28.70%	Current Liabilities increased compare to last year
2	Debt – Equity Ratio(In Times)	Total Debt = <i>Borrowings</i>	Shareholder's Equity = <i>Total Equity</i>	-	-	-	The Company has no debt during the year or in last year hence this ratio is Not Applicable.
3	Debt Service Coverage Ratio(In Times)	Earnings available for debt service= <i>Net Profit before taxes + Non-cash operating expenses + Interest + other adjustments</i>	Debt Service = <i>Interest + Principal Repayments</i>	-	-	-	The Company has no debt during the year or at the end of the year or in last year therefore this ratio is Not Applicable.
4	Return on Equity (ROE)(In %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	33%	22%	51.60%	Net Profit After Taxes increased as compare to last year.
5	Inventory Turnover Ratio(In Times)	Cost of goods sold OR sales	Average Inventory	-	-	-	The Company is operating under service Industry therefore this ratio is Not Applicable.
6	Trade receivables turnover ratio(In Times)	Net Credit Sales = Revenue From Operation	Average Accounts Receivable	13.59	17.12	20.60%	-
7	Trade payables turnover ratio(In Times)	Net Credit Purchases = Purchase Cost	Average Trade Payables (Trade Payable related to Product Purchase)	2.86	4.13	30.67%	Trade Payables increased as compare to last year.
8	Net capital turnover ratio(In Times)	Net Sales = Revenue From Operation	Average Working Capital	2.06	1.61	27.52%	Net Sales increased as compare to last year.
9	Net profit ratio(In %)	Net Profit = Profit for the period	Net Sales = Revenue From Operation	17.18%	14.00%	22.78%	-
10	Return on capital employed (ROCE)(In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	38.14%	26.50%	43.91%	EBIT increased compare to last year.
11	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	8.59%	6.20%	38.50%	Market Fluctuation

Note : 22 Additional regulatory disclosures as per Schedule III of Companies Act. 2013

- I The Company does not have any investment property
- II As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable
- III No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- IV There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 for the year ended 31st March, 2023
- V The Company has not operated in any crypto currency or Virtual Currency transactions
- VI During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961

GENERAL INFORMATION

❖ **08thAnnual General Meeting**

Date & Time 29th September, 2023, Friday, 02.30 P.M.

Venue Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad
380054, Gujarat, India

❖ **Financial Year**

The financial year of the Company starts from April 1 of every year to March 31 of the next year.

❖ **Listing on Stock Exchange**

BSE Limited

P. J. Towers, Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Stock code/Symbol

NSE : NINSYS

BSE : 539843

❖ **Registrar and Share Transfer Agents**

Name and Address: Bigshare Services Private Limited

E/2, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E),
Mumbai, Maharashtra, 400072

Bigshare Services Private Limited, A/802, Samudra Complex,
Near Klassic Gold Hotel, Off C.G. Road, Ahmedabad – 380009

Tel. No. : +91 22 62638200
Fax No. : +91 22 62638299
Website : www.bigshareonline.com
E-mail address : ipo@bigshareonline.com

❖ **Compliance Officer**

Ms. Pooja Kadam

Company Secretary & Compliance Officer

NINtec Systems Limited

B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat

Ph. No- 079-40393909

E-mail id- cs@nintecsystems.com

❖ **Address for Correspondence**

NINtec Systems Limited

B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat