

ANNUAL REPORT

2023-2024



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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 NSL

Nintec Systems Limited (“NSL”) provide a Software services and solution and specialize in providing offshore software product development, software migration, multimedia design & development, application development & maintenance, web designing, digitization of engineering drawings, and search engine optimization. NSL customer base includes Companies from diverse industry verticals like Automotive, Print Media & Publishing, Banking, Financial Services & Insurance (BFSI), Transportation and Logistics. NSL primary objective is to bring the strategic differential advantage of offshore software outsourcing to the doorstep of customers globally.

ABOUT THIS REPORT:

Summary:

Nintec Systems Limited’s (“NSL”/ “the Company”), 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.

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 to financials are also a part of this report. The Annual Report, Statutory Reports and Financial Statements have been duly 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 2023-2024 (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 Consolidated and Standalone Financial Statements of the Company have been audited by the Independent Statutory Auditors of the Company 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 a leading provider of software development services and solutions, catering to global enterprises and embracing cutting-edge technologies. We offer consulting, technology, outsourcing, and digital services, helping clients worldwide to develop and implement strategies for their digital transformation. Our expertise spans off/on-shore software product development, software migration, multimedia design and development, application development and maintenance, and web design.

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 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 TODAY AND TOMORROW:

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 SYSTEMS LIMITED

CIN: L72900GJ2015PLC084063

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

Tel./Fax: +91 79 40393909

Mobile No.: 63597 70854

Email: cs@nintecsystems.com

Web: www.nintecsystems.com

STOCK EXCHANGE:

BSE Limited (Scrip No.-539843)

National Stock Exchange of India Limited (Symbol - NINSYS)

REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Private Limited,

Registration No. INR000001385

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

Chartered Accountants

(Firm Registration No. 122377W)

Secretarial Auditor:

M/s. Tushar Vora & Associates

FCS No. 3459

GST REGISTRATION:

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BOARD OF DIRECTORS, 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)	Non-Executive, Independent Director
Mr. Vishal Shah (DIN:01681950)	Non-Executive, Independent Director
Mr. Somilkumar Mathur (DIN: 07471863)	Non-Executive, Independent Director

KEY MANAGERIAL PERSONNELS:

CHIEF FINANCIAL OFFICER:

Ms. Shivangi Vakil
(resigned w.e.f. April 30, 2024)

Mr. Mohit Soni
(appointed w.e.f. May 3, 2024)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Pooja Kadam
(resigned w.e.f. May 29, 2024)

Ms. Disha Shah
(appointed w.e.f. May 30, 2024)

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF NINTEC SYSTEMS LIMITED



Mr. Niraj Gemawat
Managing Director

Mr. Niraj Chhaganraj Gemawat is the Founder, Promoter and Managing Director of the Company. He has completed his Bachelors in Engineering (B.E.) from Ahmedabad and Master's Degree in Business Administration from one of India's most respected Management Institutes from Pune. He looks after Business Development and Management of the Company. People management, financial planning and process orientation at operational level have been his forte. He spells out the vision and the strategic direction of our Company.



Mr. Indrajeet Mitra
Non-Executive Director

Mr. Indrajeet Anath Mitra is a Promoter, Non-Executive and Non-Independent Director of our Company. He holds the Degree of Bachelor of Science (BSc), and Masters in Computer Applications (MCA) from Ahmedabad and has completed his Executive MBA from the Haas School of Business UC Berkeley, California. He looks after the technology transformation, quality and overall project management, deciding the Best Software Development practices to be followed by the Company and client interactions on technology part.



Mrs. Rachana Gemawat
Non-Executive Director

Mrs. Rachana Niraj Gemawat is Non-Executive and Non-Independent Director of our Company. She has completed her Bachelor of Dental Surgery from Pune University and she also holds a degree in Executive Diploma in Marketing from the Nirma University, Ahmedabad. She looks after the administration department of the Company. She also coordinates with Sales Team for lead management, Proposals, Estimations and the Technical team for the requirements generated from leads. She joined our Company on February 15, 2016.



Mr. Vishal Shah
Non-Executive
Independent Director

Mr. Vishal Ramesh Shah is a Non-Executive Independent Director of our Company. He holds a degree in Bachelor of Commerce from Gujarat University and has entrepreneurship experience of more than 20 years. As an Independent Director of our Company, with his corporate acumen, he brings value addition to our Company. He has joined our Company on February 15, 2016.



Mr. Hursh Jani
Non-Executive
Independent Director

Mr. Hursh Pareshkumar Jani is a Non-Executive Independent Director of our Company. He is a science graduate from Gujarat University. He holds a Bachelor's degree in Law from L.A. Shah Law College. He is an advocate and solicitor by profession, having an experience of over Thirteen years in the field of law and legal advisory services and provides our Company with valuable guidance in his sphere of knowledge. He joined our Company on February 15, 2016.



Mr. Somilkumar Mathur
Non-Executive
Independent Director

Mr. Somilkumar Ragvendra Nath Mathur is a Non-Executive Independent Director of our Company. He holds a degree of Dental Surgeon and Prosthodontist, with private practice and career spanning 25 years and is associated with various Dental Associations and Prosthodontic Societies. He joined our Company on September 26, 2018.



Mr. Mohit Soni
Chief Financial Officer
(appointed w.e.f. 3rd May, 2024)

Mohit Soni is a qualified Chartered Accountant with approximately 12 years of extensive experience spanning across Accounts, Taxation, Finance, and Management Consultancy. He brings a wealth of expertise in navigating regulatory complexities, advanced accounting practices, and strategic tax planning. He has joined the Company in April 2024.



Ms. Disha Shah
Company Secretary &
Compliance Officer
(appointed w.e.f. 30th May, 2024)

She is a fellow member of the Institute of Company Secretaries of India and a Master of Commerce in Finance and Accounting from Gujarat University. She has an accumulated experience of more than 5 years focusing on Compliance, Governance and legal domain. She manages the day-to-day compliance activities of the Company. Her enthusiastic spirit and positive outlook drive her to be more efficient.

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 9th Annual General Meeting (“AGM”) of the members of **Nintec Systems Limited** (“NSL” and/or the “Company”) will be held on **Friday, 27th day of September, 2024 at 3:00 P.M. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with 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 and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 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 Mrs. Rachana Gemawat (DIN: 02029832), who retires by rotation and being eligible, offers herself 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), Mrs. Rachana Gemawat (DIN: 02029832), who retires by rotation, at this Annual General Meeting and being eligible, has offered herself 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. Revision in remuneration of Mr. Niraj Gemawat, Managing Director of the Company

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

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modifications(s), amendments(s) or re-enactments(s) thereof for the time being in force, and upon recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, the consent of the members be and is hereby accorded for modification in the resolution passed by the members at their 6th Annual General Meeting held on 30th September, 2021 i.e. revision in remuneration of Mr. Niraj Gemawat (DIN: 00030749), Managing Director, with effect from 1st October, 2024 for the remaining period of his tenure ending on 28th June, 2026."

"RESOLVED FURTHER THAT, the remuneration payable to Mr. Niraj Gemawat, Managing Director with effect from 1st October, 2024 shall be as under:

Salary: Rs. 1,00,000/- p.m. with effect from 1st October, 2024 plus perquisites."

"RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded that Mr. Niraj Gemawat, Managing Director of the Company be paid remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) per month."

"RESOLVED FURTHER THAT, the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time."

"RESOLVED FURTHER THAT, pursuant to the provisions of Section 197 read with Schedule V of the Act, and other applicable provisions if any, in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Niraj Gemawat as the Managing Director of the Company, consent of the Members of the Company be and is hereby accorded for the payment of the remuneration, perquisites, allowances, benefits and amenities as set out in the Explanatory Statement annexed to the Notice as the minimum remuneration."

“RESOLVED FURTHER THAT, the Board of Directors and / or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to take such step and do all other acts, deeds and things as may be necessary to give 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 Nintec B.V., related Party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial years (“FY”) 2024-25 on such material terms and conditions as detailed in the explanatory statement to this resolution and may be mutually agreed between related party and the Company such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed **INR 25 Crores** provided that the said Transaction(s) /Contract(s) /Arrangement(s) /Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

“RESOLVED FURTHER THAT, the Board of Directors and / or Company Secretary & Compliance Officer of the Company be and are hereby severally 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/-

Disha Shah

Company Secretary & Compliance Officer

Membership No. F13084

Date: 28th August, 2024

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 Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item Nos. 3 and 4 forms part of this Notice. Further, relevant information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as "**MCA Circulars**"), has permitted to convene the Annual General Meeting ("AGM") through Video Conferencing ("VC") or any Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 9th AGM of the Company will be held through VC/OAVM on Friday, September 27, 2024 at 3:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company.

3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars read with applicable SEBI Circulars, through VC/OAVM, Physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutiniser's e-mail address at cstusharvora@gmail.com with a copy marked to evoting@nsdl.com

Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.

In case of joint holders attending the AGM through VC/ OAVM, only such joint holders who are higher in the order of the names as per the Register of Members of the Company, as of the cut-off date i.e., Monday, July 8, 2024, will be entitled to vote at the Meeting.

6. In accordance with the aforesaid MCA Circulars and the applicable SEBI Circulars, the Notice of the AGM along with the Annual Report & Annual Accounts for F.Y. 2023-24 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories/Depository Participants. The Company shall send physical copy of the Annual Report & Annual Accounts for F.Y. 2023-24 to those Members who request for the same at cs@nintecsystems.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 9th AGM along with the Annual Report & Annual Accounts for F.Y. 2023-24 will also be available on the website of the Company at www.nintecsystems.com and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **24th September, 2024 at 09: 00 A.M.** and ends on **26th September, 2024 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. **20th September, 2024** 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 20th September, 2024.

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





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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cstusharvora@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Hardikkumar Thakkar at evoting@nsdl.com

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the AGM via Video Conferencing mode through the NSDL e-Voting portal. Members may access the same by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you will be able to see link of "VC" placed under "Join meeting" menu against the Company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVSN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the Company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@nintecsystems.com between 20th September, 2024 (9.00 a.m. IST) and 24th September, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

Sd/-

Disha Shah

Company Secretary &

Compliance Officer

Membership No. F13084

Date: 28th August, 2024

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 – Revision in Remuneration of the Managing Director of the Company

The Members of the Company at the 6th Annual General Meeting held on 30th September 2021 had re-appointed Mr. Niraj Gemawat as the Managing Director of the Company for a period of five years up to 28th June, 2026.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

The details of remuneration as under shall be paid to Mr. Niraj Gemawat, Managing Director with effect from 1st October, 2024 for the remaining period of his tenure i.e. up to 28th June, 2026:

Sr. No.	Particulars	Amount
1	Basic Salary	Rs. 1,00,000 per month
2	Perquisites	In addition to the salary, the Managing Director shall be entitled to perquisites which will include telephone and internet bills, personal accident insurance, car with driver, business travel expenses and any other reimbursement and allowances or perquisites in terms of the Company's rules or as may be decided by the Board subject to maximum limit permissible in terms of provisions of Companies Act, 2013 and Schedule V.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in this financial year Mr. Niraj Gemawat shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time.

Other than Mr. Niraj Gemawat, none of the Directors, Key Managerial Personnel and their relatives except Mrs. Rachana Gemawat, are concerned or interested in the above Resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee and Audit Committee, the Board of Directors recommend the Resolution set out in Item No. 3 as a Special Resolution for your approval.

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 should be 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 prior 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 interest (financial or otherwise)]	the Directors of the Company are indirectly interested
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. 2024-25
7.	Value of the proposed transaction	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed ₹ 25 Crores in the F.Y. 2024-25 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/-

Disha Shah

Company Secretary &

Compliance Officer

Membership No.: F13084

Date: 28th August, 2024

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)

Name of Director	Mrs. Rachana Gemawat
DIN	02029832
Date of Birth	16/09/1976
Qualification	Executive Diploma in Marketing, Bachelor Degree in Dental Surgery
Expertise in specific functional areas	Wide experience in Information Technology
Terms and Conditions of appointment/re- appointment	Not Applicable
Listed Entities from which he/she has resigned as Director in past 3 years	Nil
Brief Resume and Nature of Expertise in Functional Areas	<p>Mrs. Rachana Gemawat is associated with the Company since February, 2016. She has completed her Bachelors of Dental Surgery from Pune University and she also holds a degree in Executive Diploma in Marketing from the Nirma University, Ahmedabad.</p> <p>She looks after the administration department of the Company and also coordinates with Sales Team for leads management, Proposals, Estimations and the Technical team for the requirements generated from leads.</p>
Key terms and conditions of appointment/ reappointment	As agreed between the parties
No. of Equity Shares held in the Company	25,52,675 Equity Shares
Directorship/Committee Memberships held in other listed entities	Directorship in other listed entities- 1 Committee Membership- Nintec Systems Limited 1. Audit Committee 2. Stakeholder Relationship Committee
Disclosure of Relationships between Directors inter-se	Mrs. Rachana Gemawat is wife of Mr. Niraj Gemawat, Managing Director of the Company.

By order of the Board of Directors
For, Nintec Systems Limited

Sd/-

Disha Shah

Company Secretary & Compliance Officer

Membership No. F13084

Date: 28th August, 2024

Place: Ahmedabad

Registered Office:

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

CIN: L72900GJ2015PLC084063

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Email: cs@nintecsystems.com

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 9th (Ninth) Annual Report of your Company together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS

Key highlights of the Financial Results (Consolidated and Standalone) of your Company for the Financial Year ended March 31, 2024, summarised below:

(Amount in ₹ thousands)

Particulars	Standalone		Consolidated	
	Results for the Financial Year 2024	Results for the Financial Year 2023	Results for the Financial Year 2024	Results for the Financial Year 2023**
Revenue from Operations	6,47,419	3,22,993	8,30,461	-
Other Income	16,457	21,142	16,457	-
Total Revenue	6,63,876	3,44,135	8,46,918	-
Finance Cost	307	032	333	-
Depreciation & Amortization	10,959	5,376	10,959	-
Total Expenses	4,77,242	2,70,273	6,42,483	-
PROFIT BEFORE TAX	1,86,634	73,862	2,04,435	-
Total Tax Expense	45,912	18,356	49,283	-
PROFIT AFTER TAX	1,40,722	55,506	1,55,149	-
Earnings per share (Basic)	7.58	5.38	8.35	-
Earnings per share (Diluted)	7.58	5.38	8.35	-
Restated Basic and Diluted EPS	7.58	2.99*	8.35	NA

*Adjusted for Issue of Bonus Shares during the year

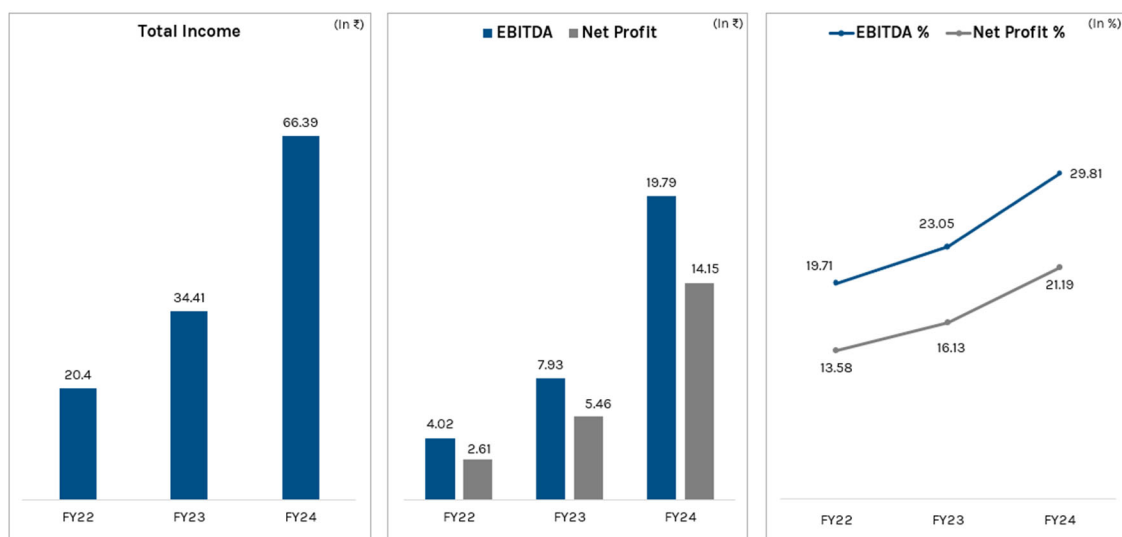
** Subsidiary Company was incorporated during the Financial Year 2023-24

2. COMPANY'S PERFORMANCE:

During the year under review, your Company has earned revenue of ₹6,47,419 thousands on Standalone basis and ₹8,30,461 thousands on Consolidated basis for the financial year 2023-2024. Further, your Company has earned a Standalone basis Profit before tax (PBT) of

₹1,86,634 thousands and Profit after tax (PAT) of ₹ 1,40,722 thousands and Consolidated basis Profit before tax (PBT) of ₹ 2,04,435 thousands and Profit after tax (PAT) of ₹ 1,55,149 thousands. The Company is working on expanding its operations which will give exponential growth in coming years.

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, 2024 were ₹ 81,476 thousand on Standalone basis and ₹ 91,085 thousand on Consolidated basis. The Company continues to focus on its working capital, receivables and other parameters.

3. DIVIDEND

With a view to conserve and save the resources for future prospects of the Company, the directors have not declared any dividend for the Financial Year 2023-24.

4. 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.

5. TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for F.Y. 2023-24, after all the appropriation and adjustments was ₹ 1,52,347 thousand on Standalone basis and ₹1,66,773 thousand on Consolidated basis.

6. SHARE CAPITAL:

AUTHORISED SHARE CAPITAL

The Company increased its authorised share capital from ₹ 1,50,000 thousand to ₹2,00,000 thousand on 22nd July, 2023 and is the same as on 31st March, 2024.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During the year under review, the Company issued 8,256 thousand Equity shares through Bonus to the shareholders in the ratio of 4:5 i.e., Four new fully paid-up Equity Shares of ₹ 10 each for every Five existing fully paid-up equity shares held by the members/shareholders of the Company as on “**Record date**” by utilisation of Free reserves. As on date, the paid-up share capital of the Company is ₹1,85,760 thousand.

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. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Internal Financial Controls of the Company are adequate keeping in mind Company's business size and mode of operations. All process and safety measures are followed to protect from any financial or business loss, unauthorized use or disposition of its assets. All the transactions are properly regulated through proper channels to maintain control.

The Board has adopted policies and procedures to ensure orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

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

The Chief Financial Officer (CFO) of the Company Ms. Shivangi Vakil resigned vide resignation letter dated 15th April, 2024 and Board of Director in their meeting held on 2nd May, 2024 accepted her resignation. The Board of Directors, further, in the same meeting appointed Mr. Mohit Soni as the Chief Financial Officer of the Company with effect from 3rd May, 2024.

Further, Ms. Pooja Kadam, Company Secretary and Compliance Officer of the Company resigned vide resignation letter dated 13th May, 2024 and the Board accepted the same in their meeting held on 29th May, 2024. Further, in the same meeting, the Board appointed Ms. Disha Shah as the Company Secretary and Compliance Officer of the Company with effect from 30th May, 2024.

10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The policy on Director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Companies Act, 2013 is available on Company's website at <https://www.nintecsystems.com/investors.php>

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 as **Annexure A** which forms a part of this report.

12. SECRETARIAL STANDARDS

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

13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT 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.

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

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 performance of the board was evaluated by the Independent Directors in their meeting after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

15. LISTING WITH STOCK EXCHANGE

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

The Company has not provided any loans nor provided any guarantees under the provisions of Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable. However, the details of the Investments made by the Company are given in the notes to the Financial Statements.

17. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

On March 31, 2024, the Company has 1 wholly owned subsidiary (WOS) and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC -1 is attached as **Annexure B** which forms a part of this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate financial statements in respect of subsidiaries, are available on the Company's website at <https://www.nintecsystems.com>.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not entered into any material transactions with Related Parties (except with its Subsidiaries, which are exempt for the purpose of Section 188(1) of the Act). 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.

All transactions with Related Parties are placed before the Audit Committee for its approval. Omnibus approvals are given by the Audit Committee on yearly basis for the transactions, which are anticipated and repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee and the Board on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The details of transactions with the Company and the Related Parties are given as information under Notes to Accounts and Form AOC – 2 as **Annexure C** which forms a part of this Report.

19. 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 at www.ninctecsystems.com.

B. POLICY FOR PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. We follow gender-neutral approach in handling complaints of sexual harassment. During the financial year 2023-24, the Company has not received any complaints on sexual harassment. This policy has been uploaded on the website of the Company at www.ninctecsystems.com.

C. POLICY FOR PREVENTION OF INSIDER TRADING

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company. The Code of Fair Disclosure is available on the website of the Company at www.ninctecsystems.com.

Further pursuant to Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and regulate, monitor and report to be made while dealing with the shares of the Company. The Company Secretary has been appointed as Compliance Officer and is responsible for monitoring adherence to the Code. The policy for Prohibition of Insider Trading has been uploaded on the website of the Company at www.nintecsystems.com.

D. RISK MANAGEMENT POLICY

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.

The policy for Risk Management has been uploaded on the website of the Company at www.nintecsystems.com.

E. CORPORATE SOCIAL RESPONSIBILITY (CSR)

NSL's CSR initiatives and activities are aligned with the requirements of Section 135 of the Companies Act, 2013.

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure D** enclosed with this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <https://www.nintecsystems.com>

20. 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, 2024, the Board of the Company comprises of 6 (Six) Directors, with an optimum combination of Executive and Non-Executive Directors including one Women Director.

The board comprises of 5 (Five) Non-executive directors, out of which 3 (three) are Independent Directors.

During the year, the Members approved the following appointment and reappointment of directors:

Mr. Indrajeet Mitra (DIN: 00030788) who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment was passed in the 8th Annual General Meeting of the Company hold on 29th September, 2023.

Retirement by rotation:

In pursuant to the provisions section 152 of the Companies Act, 2013, Mrs. Rachana Gemawat, Non-executive Director of the Company, would retire by rotation at this 9th Annual General Meeting of the Company and being eligible, Mrs. Rachana Gemawat has offered herself 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 (“KMP”)

KMP’s Details as on 31st March, 2024:

Sr. No.	Name	Designation
1.	Mr. Niraj Gemawat	Managing Director
2.	Ms. Shivangi Vakil *	Chief Financial Officer
3.	Ms. Pooja Kadam **	Company Secretary and Compliance Officer

KMP's Details as on Report Date:

Sr. No.	Name	Designation
1.	Mr. Niraj Gemawat	Managing Director
2.	Mr. Mohit Soni*	Chief Financial Officer
3.	Ms. Disha Shah**	Company Secretary and Compliance Officer

* Ms. Shivangi Vakil resigned from the office of Chief Financial Officer of the Company w.e.f. April 30, 2024 and the Board further appointed Mr. Mohit Soni as Chief Financial Officer of the Company w.e.f. May 3, 2024

** Ms. Pooja Kadam resigned from the office of Company Secretary & Compliance Officer w.e.f. May 13, 2024 and subsequently, the Board appointed Ms. Disha Shah as the Company Secretary and Compliance Officer of the Company w.e.f. May 30, 2024

C. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, total 12 (Twelve) 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, 2024 the Audit Committee comprises of the following members-

- Mr. Vishal Shah Chairman
- Mr. Indrajeet Mitra Member
- Mr. Somil Kumar Mathur Member

4 (Four) Audit Committee meetings were held during the year. Ms. Pooja Kadam, Company Secretary & Compliance Officer acted as the Secretary of the Committee.

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, 2024, 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, 2024, 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, 1 (One) Nomination and Remuneration Committee meetings were held.

E. 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 or 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.

21. 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 E** which forms a part of this report.

22. 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 favorable 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.

23. 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 had appointed M/s. Tushar Vora & Associates, Company Secretaries for conducting secretarial audit of the Company for the year ended 31st March, 2024. The Secretarial Audit Report issued by Mr. Tushar Vora, Practicing Company Secretary in Form MR – 3 enclosed as **Annexure F**, which forms part of this report.

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

The Statutory Auditors and Secretarial Auditors have not raised any qualifications, reservations or remarks in their respective Audit Report for the financial year ended 31st March 2024. The specific notes forming part of the accounts referred to in the Auditor's Report are self-explanatory.

25. 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, 2024.

26. 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 4:5 i.e. 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 by capitalizing a sum of ₹ 8,256 thousands.

EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

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, 2024.

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

During the year under review, no cases of child labor, forced labor, involuntary labor 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, 2024 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 G**, which forms part of this Annual Report.

32. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company has in place a structured induction and Familiarization Programme for the Independent Directors of the Company. Your Company through such programmes familiarizes 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. 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.

34. 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.

35. ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation for the significant contribution, assistance and co-operation received from the Banks, employees, various government authorities, customers, vendors and shareholders during the year.

Date: 28th August, 2024

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

For and on behalf of the Board

For, **Nintec Systems Limited**

Sd/-

Sd/-

Niraj Gemawat

Indrajeet Mitra

Managing Director

Director

DIN: 00030749

DIN: 00030788

**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. The 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:

The Company is aggressively moving towards establishing a paperless corporate environment and strives to utilize the latest technologies for achieving this goal. The management is regularly involved in implementing newer means of storage towards reduction of waste through use of technology. Presently, the Company have not incurred any expense on Research & Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earnings and outgo during the financial year ended 31st March, 2024 is as follows:

(Amount in thousand)

Sr. No.	Particulars	Year ended 31 st March, 2024
1.	Total Foreign Exchange outgo	19,711
2.	Total Foreign Exchange earned	6,09,314

For and on behalf of the Board

For, **Nintec Systems Limited**

Sd/-

Sd/-

Niraj Gemawat

Indrajeet Mitra

Managing Director

Director

Date: 28th August, 2024

DIN: 00030749

DIN: 00030788

Place: Ahmedabad

Form AOC- 1

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014]

Part A Subsidiaries

(Amounts in thousand)

Particulars	1
Name of the subsidiary	Nintec Systems B.V.
The date since when subsidiary was acquired	23-Nov-2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April to March
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	EUR
Share capital	917.5
Reserves and surplus	14,426.43
Total assets	1,45,181.91
Total Liabilities	1,29,892.70
Investments	
Turnover	1,83,041.98
Profit before taxation	17,801.02
Provision for taxation	3374.60
Profit after taxation	14,426.43
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

Notes:

- Names of subsidiaries which are yet to commence operations – N.A.
- Names of subsidiaries which have been liquidated or sold during the year. – N.A.

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	-
1. Latest audited Balance Sheet Date	N.A.
2. Date on which the Associate or Joint Venture was associated or acquired	N.A.
3. Shares of Associate or Joint Ventures held by the company on the year end No. Amount of Investment in Associates or Joint Venture Extent of Holding (in percentage)	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the associate/Joint venture is not consolidated.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7. Profit or Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations – N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year – N.A.

For and on behalf of the Board

For, **Nintec Systems Limited**

Sd/-

Sd/-

Niraj Gemawat

Indrajeet Mitra

Managing Director

Director

Date: 28th August, 2024

DIN: 00030749

DIN: 00030788

Place: Ahmedabad

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:**

(Amount in Thousand)

Sr. No.	Name (s) of the Related Party and nature of relationship	Nature of contract /arrangement /transactions	Duration of contract/ arrangements / transactions	Total value during the Year	Salient Terms of contract/arrangements/ transactions including the value if any	Date(s) of approval by the Board, if any	Amount paid as Advances, if any
1.	M/s. Nintec B.V.	Software Development Outsourcing	2023-24	1,20,907	Business terms as normally entered into with unrelated parties	10.04.2023	NIL
2.	C. B. Gemawat Trust	Contribution towards CSR activities	2023-24	260	Expenditure towards Corporate Social Responsibility Activities	19.06.2023	NIL

Date: 28th August, 2024**Place:** Ahmedabad

For and on behalf of the Board

For, **Nintec Systems Limited**

Sd/-

Sd/-

Niraj Gemawat**Indrajeet Mitra**

Managing Director

Director

DIN: 00030749

DIN: 00030788

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

CIN: L72900GJ2015PLC084063

Tel: +91 79 40393909

Email: cs@nintecsystems.comWeb: www.nintecsystems.com

ANNUAL REPORT ON CSR

1. Brief outline on CSR Policy of the Company:

Our CSR activities are designed to serve societal, and local goals in the location where we operate. Create a significant and sustained impact on communities affected by our businesses. Provide opportunities for NSL Employees to contribute to these efforts through volunteering. Pursuant to Section 135 of the Companies Act, 2013 and the CSR Rules issued thereunder, the Company has formulated and adopted a CSR Policy and the same is available on the Company's Website at www.nintecsystems.com.

2. Composition of CSR Committee: Not Applicable**3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:**

<https://www.nintecsystems.com/documents/Other Compliance/Additional Policies/6.CSR Policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**5. (a) Average net profit of the Company as per sub-section (5) of section 135: INR 41,705 thousand**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135 – **INR 834.09 thousand**

(c) Surplus arising out of the CSR Projects or program or activities of the previous financial years - **NIL**

(d) Amount required to be set-off for the financial year, if any. - **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. – **INR 834.09 thousand**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – 842.02 thousand

(b) Amount spent in administrative overheads - **NIL**

(c) Amount spent on Impact Assessment, if applicable: **N.A.**

(d) Total amount spent for the Financial Year [(a) + (b) + (c) – INR 842.02 thousand

(e) CSR amount spent or unspent for the Financial Year

(Amount in Thousand)

Total Amount Spent for the Financial Year. (in thousand)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
842.02	NIL	-	-	NIL	-

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in thousand)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	834.09
(ii)	Total amount spent for the Financial Year	842.02
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	7.93
(iv)	Surplus arising out of the CSR projects or program or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	7.93

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: - NIL

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. – Not Applicable

Sd/-

Niraj Gemawat

Managing Director

DIN: 00030749

Sd/-

Indrajeet Mitra

Director

DIN: 00030788

Sd/-

Mohit Soni

Chief Financial Officer

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, 2024:

Name	Ratio to median remuneration of the employees of the Company	Percentage increase in remuneration
Niraj Gemawat	0.94	-
Shivangi Vakil	3.64	-
Pooja Kadam	1.21	39.00%

1. Percentage increase in the median remuneration of employees-7-8% (approx.)
2. Number of permanent employees on the rolls of Company - 381 Employees.
3. The average increase in the salaries of employees other than managerial personnel in the financial year was 8-9% compared to average increase in managerial personnel remuneration of 13%.
4. The Company affirms that the remuneration is as per the remuneration policy of the Company.

Date: 28th August, 2024

Place: Ahmedabad

For and on behalf of the Board

For, **Nintec Systems Limited**

Sd/-

Sd/-

Niraj Gemawat

Indrajeet Mitra

Managing Director

Director

DIN: 00030749

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
*[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, 2024, 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, 2024 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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- (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, during the financial year under report, the Company was observed as SDD non-compliant under Reg. 3(5) & 3(6) of SEBI (PIT) Regulations, 2015 by stock exchanges and the said observation / marking was removed by the stock exchanges on satisfactory submissions of necessary clarification and certificates by the Company.

(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 material related party transaction.
2. Shareholders' approval by way of ordinary resolution for increase in authorized share capital of the Company.
3. Shareholders' approval by way of ordinary resolution for capitalization of profit thereby issue of 82,56,000 equity shares as bonus equity shares.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

TUSHAR M VORA
Proprietor

FCS No.: 3459

C P No.: 1745

UDIN: F003459F001065476

Date: 28th August, 2024

Place: Ahmedabad

“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.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

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

UDIN: F003459F001065476

Date: 28th August, 2024
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Overview

The Indian Information Technology/ Software industry is a global powerhouse today, and its impact on India has been incomparable. It has contributed immensely in positioning the country as a preferred investment destination amongst global investors and creating huge job opportunities in India, as well as in the USA, Europe and other parts of the world. In the last decade, the industry has grown many folds in revenue terms, and relative share to India's GDP is around 7% in FY2023-24. India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Indian IT/Software industry offers cost-effectiveness, great quality, high reliability, speedy deliveries and, above all, the use of state-of-the-art technologies globally.

The Indian IT/ ITeS industry has a leading position globally and has been progressively contributing to the growth of exports and creation of employment opportunities. India's IT-BPM industry (excluding e-commerce) is expected to reach at USD 254 billion, including exports of around 200 USD Billion in FY2023-24(E).

The IT-ITeS Industry has also created large employment opportunities and is estimated to employ 5.43 million professionals, an addition of 60,000 people over FY 2022-2023(E). Women employees account for 36% share in total industry employee base.

The Ministry of Electronics and Information Technology is coordinating strategic activities, promoting skill development programmers, enhancing infrastructure capabilities and supporting R&D for India's leadership position in IT and IT-enabled Services.

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 7.5% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025.¹

According to a report published by Microsoft, consultancy firm Bain & Co, and industry body Internet and Mobile Association of India (IAMAI), India produces 16% of the entire world's AI talent pool – the third highest in the world. PwC India also announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years. 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 FY23.¹

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

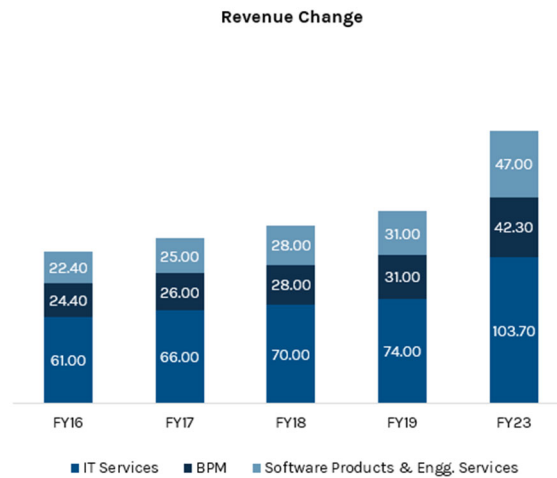
As an estimate, India's IT export revenue rose by 11.4% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT industry stood at US\$ 178 billion in FY22. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). 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

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

Industry Highlights:

- IT export revenue rose by 9% in FY 23 to US\$ 194 billion, with IT Services making up over 53% of total IT exports
- The IT Industry added 2.9 lakh new jobs in FY 23, increasing the workforce to 5.4 million
- Between April 2000 and December 2023, the sector attracted US\$ 98.32 billion in FDI, ranking second in FDI inflows

- AWS launched its second infrastructure region in India with investments over US\$ 4.4 billion, expected to support 48,000 full-time jobs by 2030.
- India's public cloud services market is projected to grow from US\$ 6.2 billion in 2022 to US\$ 17.8 billion by 2027, at a CAGR of 23.4%



¹ IBEF May 2024

² Gartner January 2024

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

Nintec 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 remain 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 ₹ 6,47,419 thousands and Profit after tax for the year stood at ₹ 1,40,722 thousand as compared to the previous Financial Year 2022-2023 where the Revenue from Operations was ₹ 3,22,993 thousand and Profit after tax was ₹ 55,506 thousand. The Basic and Diluted Earnings per share of the company as on 31st March, 2024 is ₹7.58 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 minimizing 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 behavioral 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 2023-24 and Financial Year 2022-23 are as below:

Sr. No	Particulars	Numerator	Denominator	2023-24	2022-23	% Change	Reason
1	Current Ratio (In Times)	Current Assets	Current Liabilities	4.59	4.22	- 8.75%	Current Assets increased compare to last year
2	Debt - Equity Ratio (In Times)	Total Debt = Borrowings	Shareholder's Equity = Total Equity	0.07	-	100%	Debt Increased compare to last year
3	Debt Service Coverage Ratio (In Times)	Earnings available for debt service= Net Profit before taxes + non-cash operating expenses + Interest + other adjustments	Debt Service = Interest + Principal Repayments	472.02	-	100%	Debt Increased compare to last year
4	Return on Equity (ROE) (In %)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	53%	33%	59.47 %	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	10.59	13.59	22.06 %	-
7	Trade payables turnover ratio (In Times)	Net Credit Purchases = Purchase Cost	Average Trade Payables (Trade Payable related to Product Purchase)	1.00	2.86	65.08 %	Trade Payables reduced as compare to last year.
8	Net capital turnover ratio (In Times)	Net Sales = Revenue from Operation	Average Working Capital	2.60	2.06	26.10 %	Net Sales increased as compare to last year.
9	Net profit ratio (In %)	Net Profit = Profit for the period	Net Sales = Revenue from Operation	21.74%	17.18%	26.48 %	Net Sales increased as compare to last year.

Sr. No	Particulars	Numerator	Denominator	2023-24	2022-23	% Change	Reason
10	Return on capital employed (ROCE)(In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	52.08%	38.14%	36.54 %	EBIT increased compare to last year.
11	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	8.06%	8.59%	- 6.21%	

Date: 28th August, 2024

Place: Ahmedabad

For and on behalf of the Board

For, **Nintec Systems Limited**

Sd/-

Sd/-

Niraj Gemawat

Indrajeet Mitra

Managing Director

Director

DIN: 00030749

DIN: 00030788

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B-11, Corporate House, S.G. Highway,
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CIN: L72900GJ2015PLC084063
Tel: +91 79 40393909
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Corporate Governance Report

PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large.

Nintec Systems Limited's ("NSL" / "Company" / "Nintec") 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.

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, 2024, the Company has six directors. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Sections 149 and 152 of the Companies Act, 2013. The Board is headed by Mr. Niraj Gemawat, Promoter and Managing Director. The present strength of the Board of Directors is 6 which includes 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 directorship 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.

Necessary disclosures regarding Committee positions in other public Companies as on March 31, 2024, have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial Personnel of the Company except Mr. Niraj Gemawat and Mrs. Rachana Gemawat.

CONFIRMATION OF INDEPENDENT DIRECTORS AND RELATED COMPLIANCES:

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.

12 (Twelve) 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: 10th April, 2023; 29th May, 2023; 19th June, 2023; 4th August, 2023; 14th August, 2023; 18th August, 2023; 26th August, 2023; 20th October, 2023; 8th November, 2023; 17th January, 2024; 12th February, 2024 and 14th March, 2024. 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, 2024 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, 2024, the composition of the board of directors is as under:

Name of Director and DIN	Category	Relationships between director	Number of Board Meetings attended during the FY 2024	Whether attended last AGM held on 29 th September, 2023	No. of Director ships held in other Public Companies		No. of Committee Membership in Other Public Companies		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	Chairman	Member	
Niraj Chhaganraj Gemawat DIN: 00030749	Non-independent, Executive Director	Niraj Gemawat is a relative of Mrs. Rachana Gemawat	11	No	1	-	-	3	TGIF Agribusiness Ltd (Non-Independent, Non-executive Director)
Indrajeet Anath Mitra DIN: 00030788	Non-independent, non-executive	-	12	Yes	-	1	-	1	TGIF Agribusiness Ltd (Non-Independent, Non-executive Director)
Rachana Niraj Gemawat DIN: 02029832	Non-independent, non-executive	Ms. Rachana Gemawat is a relative of Mr. Niraj Gemawat	7	No	-	1	-	-	TGIF Agribusiness Ltd (Executive, Managing Director)
Hursh Pareshkumar Jani DIN: 01356764	Independent, non-executive	-	2	No	-	1	-	2	TGIF Agribusiness Ltd (Independent, Non-executive Director)
Vishal Ramesh Shah DIN: 01681950	Independent, non-executive	-	9	Yes	-	1	-	1	TGIF Agribusiness Ltd (Independent, Non-executive Director)
Somilkumar Ragvendra Nath Mathur DIN: 07471863	Independent, non-executive	-	7	No	-	-	-	-	-

Details of equity shares held by the Directors & Key Managerial Personnel of the Company as on March 31, 2024 are given below:

Name	Category	Number of Equity Shares
Niraj Chhaganraj Gemawat	Non-independent, Executive Director	33,84,783
Indrajeet Anath Mitra	Non-independent, non-executive	8,70,750
Rachana Niraj Gemawat	Non-independent, non-executive	25,52,675
Somilkumar Ragvendr Nath Mathur	Independent, non-executive	81,000

- The Company has not issued any convertible instruments.
- Familiarisation programs of independent directors is placed on Companies' website.

MATRIX HIGHLIGHTING CORE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board is structured by having the requisite level of qualifications, professional background, sector expertise and special skills. It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them, as also that the expertise, knowledge, and experience required for the Board will change as the organisation evolves and grows.

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.

The specific areas of focus or expertise of individual Board member has been highlighted as under. However, absence of a tick mark does not necessarily mean the member does not possess the corresponding skills/ expertise.

	Niraj Gemawat	Indrajeet Mitra	Rachana Gemawat	Hursh Jani	Vishal Shah	Somilkumar Mathur
Financial Management	√	√	√	-	√	-
Technology	√	√	-	-	-	-
Governance and Compliance	√	-	-	√	-	-
Strategy & Planning	√	√	√	-	-	-
Operations and General Management	√	√	√	√	√	√

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

Committees of the Board

Name of the Committee	Terms of reference	Category and Composition		Other details								
Audit committee	<p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.</p> <p>The terms of reference of the Committee, inter alia, includes:</p> <ul style="list-style-type: none"> • Oversight of the Company's 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="824 264 1000 296">Name</th> <th data-bbox="1000 264 1182 296">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="824 296 1000 394">Vishal Shah (Chairman)</td> <td data-bbox="1000 296 1182 394">Independent, Non-Executive</td> </tr> <tr> <td data-bbox="824 394 1000 493">Somilkumar Mathur</td> <td data-bbox="1000 394 1182 493">Independent, non-executive</td> </tr> <tr> <td data-bbox="824 493 1000 611">Indrajeet Mitra</td> <td data-bbox="1000 493 1182 611">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"> • Four 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. • Mr. Vishal Shah, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 29th September, 2023. • 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											
Nomination and Remuneration Committee ("NRC")	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.</p> <p>The terms of reference, inter alia, includes:</p> <ul style="list-style-type: none"> • Recommend to the Board the setup and composition of the Board and its Committees. • Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. • Support the Board and Independent Directors in evaluation of the 	<table border="1"> <thead> <tr> <th data-bbox="824 1266 1000 1297">Name</th> <th data-bbox="1000 1266 1182 1297">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="824 1297 1000 1396">Vishal Shah (Chairman)</td> <td data-bbox="1000 1297 1182 1396">Independent, Non-Executive</td> </tr> <tr> <td data-bbox="824 1396 1000 1495">Somilkumar Mathur</td> <td data-bbox="1000 1396 1182 1495">Independent, Non-Executive</td> </tr> <tr> <td data-bbox="824 1495 1000 1614">Rachana Gemawat</td> <td data-bbox="1000 1495 1182 1614">Non-Independent, Non-Executive</td> </tr> </tbody> </table>		Name	Category	Vishal Shah (Chairman)	Independent, Non-Executive	Somilkumar Mathur	Independent, Non-Executive	Rachana Gemawat	Non-Independent, Non-Executive	<ul style="list-style-type: none"> • One NRC meeting was held during the year under review. • Mr. Vishal Shah, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 29th September, 2023. • NRC Committee review
Name	Category											
Vishal Shah (Chairman)	Independent, Non-Executive											
Somilkumar Mathur	Independent, Non-Executive											
Rachana Gemawat	Non-Independent, Non-Executive											

Name of the Committee	Terms of reference	Category and Composition	Other details								
	<p>performance of the Board, its committees and individual Directors.</p> <ul style="list-style-type: none"> 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. 		performance of all the directors								
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 Companies Act, 2013.</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 Sustainability initiatives of the Company. 	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Indrajeet Mitra (Chairman)</td> <td>Non-Independent, Non-Executive</td> </tr> <tr> <td>Rachana Gemawat</td> <td>Non-Independent, Non-Executive</td> </tr> <tr> <td>Vishal Shah</td> <td>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"> One meeting of the SRC were held during the year under review. The Company Secretary acts as the Secretary to the Audit Committee.
		Name	Category								
		Indrajeet Mitra (Chairman)	Non-Independent, Non-Executive								
		Rachana Gemawat	Non-Independent, Non-Executive								
Vishal Shah	Independent, non-executive										

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

a. Name, designation and address of Compliance Officer:

Disha Shah*

Company Secretary and Compliance Officer

Nintec Systems Limited

B-11 Corporate House SG Highway, Bodakdev, Ahmedabad – 380054, India

Mobile No.: +91 63597 70854

* As on 31st March, 2024, Ms. Pooja Kadam was the Company secretary & Compliance Officer, however, upon her resignation, Ms. Disha Shah was appointed as Company Secretary & Compliance Officer w.e.f. 30th May, 2024

b. Details of investor complaints received and resolved during F.Y. 2023-24 are as follows:

Opening as on April 1, 2023	Received during the year	Resolved during the year	Closing as on March 31, 2024
-	-	-	-

➤ **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 behaviour and judgement.

During Financial Year 2023-2024, one meeting of the Independent Directors was held on October 31, 2023. 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	4	1	1
Date of meetings	1. May 29, 2023; 2. August 14, 2023; 3. November 8, 2023; 4. February 12, 2024	August 26, 2023	January 17, 2024
No. of meetings attended:			
Name of Member			
Vishal Shah	4	1	1
Somilkumar Mathur	4	1	-
Indrajeet Mitra	4	-	1
Rachana Gemawat	-	1	1
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings		

Particulars of Senior Management Personnel:

Particulars of Senior Management as on 31st March, 2024 including the changes therein since the close of previous financial year:

Name of Senior Management Personnel	Designation
Mr. Parag Shah	VP & Client Success Manager
Mr. Rushikesh Rajendra	CHRO & Sr. VP – Strategic Initiatives
Mr. Vilas Nagar	Chief Technology Officer
Ms. Khyati Pandya	Vice President – Human Resources
Mr. Chainsingh Rathod	VP – Talent Acquisition & Operations
Mr. Jaishankar Jayaramakrishnan	Sr. VP & Client Success Director
Mr. Ravi Satpal	AVP – Finance
Mr. Mohit Soni	AVP – Accounts & Taxation
Ms. Pooja Kadam	CS & AVP – Global Compliance

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 p.a.

General Body Meetings

General Meetings

a) Annual General Meeting (“AGM”):

Financial Year	Date	Time	Venue
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
2022-2023	29 th September, 2023	2:30 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

1. Special Resolution for appointment of Mr. Niraj Gemawat (DIN: 00030749) as the Managing Director, Re-appointment of Mr. Vishal Shah (DIN:01681950), Mr. Hursh Jani (DIN:01356764), Mr. Bhushan Saluja (DIN:00312854) as Independent Directors 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
2. No special resolution was passed in the AGM held in 2022.
3. Special resolution for Re-appointment of Mr. Somil Ragvendr Nath Mathur (DIN: 07471863) as Independent Director of the Company to hold office for a 2nd term and approve existing as well as new material related party transactions with Nintec B.V. was passed in the AGM held in 2023.

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 has not passed any special resolution through postal Ballot during the Financial Year under review.

However, the Company increased the Authorised Share Capital and also issued Bonus Shares during the financial year under review through Postal Ballot but the same was passed as an ordinary resolution.

MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include, the financial express. The results are also displayed on the Company’s website www.nintecsystems.com.

Statutory notices are published in the Financial Express. Financial Results, Statutory Notices are submitted to the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) as well as uploaded on the Company’s website. The Management Discussion and Analysis Report is a part of the Annual Report.

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	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. The Company had taken the approval of shareholders at the 8 th Annual General Meeting held on 29 th September, 2023 for material RPT as per Regulation 23 of SEBI Listing Regulations. The Board’s approved policy for related party transactions is uploaded on the website of the Company	www.nintecsystems.com/documents/g_Related_Party_Transactions_Policy.pdf
details of non compliance by the listed entity,	Schedule V (C) 10 (b) to the SEBI Listing	During the Financial Year 2022-23, BSE Ltd had charged a penalty of Rs. 5000 for 1 day delay in conducting Board meeting for approval of Half yearly	-

Particulars	Statutes	Details	Website link for details/
penalties, strictures imposed on the listed entity by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years	Regulations	financial result for half year ended 30 th September, 2022.	
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 behavior. No person has been denied access to the Audit Committee or its Chairman. The said policy has been uploaded on the website of the Company.	https://www.nintecsyste.ms.com/documents/e. Whistle Blower Policy.pdf
Policy for determining 'material' subsidiaries is disclosed;	-	-	https://www.nintecsyste.ms.com/documents/h.Determining Material Subsidiary.pdf
Policy on dealing with related party transactions	-	-	https://www.nintecsyste.ms.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	Section 134 of the Act, read with Rule 8 of the Companies	There are no complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013	https://www.nintecsyste.ms.com/documents/Other Compliance/Additional Polcies/2.Policy Against Sexual Harassment.pdf

Particulars	Statutes	Details	Website link for details/
Workplace (Prevention, Prohibition and Redressal) Act, 2013:	(Accounts) Rules, 2014		
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 this Annual Report.

Details of Material Subsidiary as on 31st March, 2024 is as under:

Name of the Material Subsidiary	Nintec Systems B.V.
Date of Incorporation	12 th July, 2023
Country of Incorporation	The Netherlands
Name of Statutory Auditors	N.A.
Date of Appointment of Statutory Auditors	N.A.

General shareholder information

a)	Corporate Identification Number (CIN) of the Company	L72900GJ2015PLC084063								
b)	International Securities Identification Number (ISIN)	INE395U01014								
c)	Registered Office	B-11, Corporate House, Bodakdev, Highway, Ahmedabad-380054, Gujarat								
d)	Annual General Meeting Date, Time and Venue	Date: 27 th September, 2024 Time: 3.00 pm Venue – Video Conferencing / Other Audio-Visual Means								
e)	Dividend Payment Date	The Company has not issued any dividend to its shareholders during the Financial Year 2023-2024								
f)	Financial Year and Tentative Calendar	The Company follows April to March as the financial year Financial reporting for the quarters (Tentative) <table border="1" data-bbox="873 1598 1390 1822"> <tbody> <tr> <td>June 30, 2024</td> <td>August 13, 2024</td> </tr> <tr> <td>September 30, 2024</td> <td>On or before November 14, 2024</td> </tr> <tr> <td>December 31, 2024</td> <td>On or before February 14, 2025</td> </tr> <tr> <td>March 31, 2025</td> <td>On or before May 30, 2025</td> </tr> </tbody> </table>	June 30, 2024	August 13, 2024	September 30, 2024	On or before November 14, 2024	December 31, 2024	On or before February 14, 2025	March 31, 2025	On or before May 30, 2025
June 30, 2024	August 13, 2024									
September 30, 2024	On or before November 14, 2024									
December 31, 2024	On or before February 14, 2025									
March 31, 2025	On or before May 30, 2025									

g)	Listing of Equity Shares on stock exchanges in India	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
		National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
h)	Scrip Code / Symbol	BSE - 539843 NSE - NINSYS
i)	Listing Fees to Stock Exchanges and Annual Custody Fees to Depositories	The Company has paid the Annual Listing Fees for the financial year 2024-25 to the Stock Exchanges where the Company's shares are listed. The Company has also paid the Annual Custodial Fees for the financial year 2024-25 to both the depositories namely National Securities Depository Limited and Central Depository Services (India) Limited.
j)	Share Transfer Agent	All the shares of the company are in dematerialized form Name and Address of the Share Transfer Agent: Bigshare Services Pvt. Ltd E/2, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai, Maharashtra, - 400072

Distribution of Shareholding as on 31st March, 2024:

Number of shares	Number of Shareholders	Percentage of Total	Share Amount	Percentage of total
1 - 5000	7527	97.72	2762290	1.49
5001 - 10000	59	0.77	410840	0.22
10001 - 20000	40	0.52	540540	0.29
20001 - 30000	10	0.13	248730	0.13
30001 - 40000	1	0.01	36000	0.02
40001 - 50000	1	0.01	49500	0.03
50001 - 100000	12	0.15	933740	0.50
100001 - 999999999	53	0.69	180778360	97.32

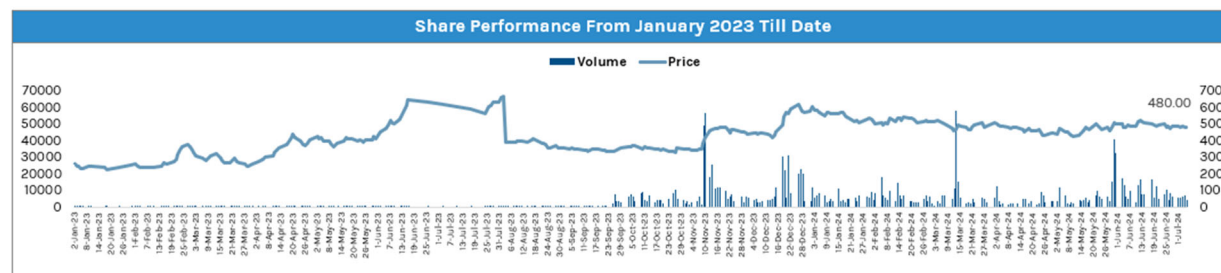
Market price data

High, low and number of equity shares traded during each month in financial year 2023-24 on BSE and NSE:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Total number of equity shares traded	High (Rs.)	Low (Rs.)	Total number of equity shares traded
Apr - 2023	459.75	272.10	6973	423.40	266.30	2399
May - 2023	445.25	361.25	8440	448.90	383.00	1596
June - 2023	644.05	409.00	15,332	521.90	409.00	1227
Jul - 2023	662.70	536.25	13,091			-
Aug - 2023	690.75	345.00	42,036			-
Sep - 2023	364.00	321.55	19,772	359.85	316.50	2162
Oct - 2023	376.85	305.00	30,851	382.00	308.00	21,124
Nov - 2023	494.90	315.00	51,961	493.95	335.00	22243
Dec -2023	652.50	419.00	77,101	649.15	415.20	19317
Jan - 2024	609.45	497.80	34,082	612.30	496.00	17036
Feb - 2024	592.65	478.00	30,211	570.75	478.10	15582
Mar - 2024	538.90	418.00	35,488	540.00	419.95	15074

Source: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

Performance in comparison to broad-based indices such as BSE Sensex and Nifty



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, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE395U01014.

Disclosure with respect to demat suspense account / unclaimed suspense account

The Company do have a demat suspense account, however, there are no shares credited in the said account. Therefore, there are no outstanding shares credited / lying in the demat suspense account / unclaimed suspense account as on 31st March, 2024.

Shareholding of the Company as on 31st March, 2024:

Category	Number of equity shares held	Percentage of holding
Promoter and promoter group	8785958	47.30
Public	9790042	52.70
Total	18576000	100.00

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

Plant locations:

The Company operates in Information Technology sector; hence, it does not have any plant locations but operates from various offices in India. The registered office of the Company is situated 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.

Address for correspondence:**NINTEC SYSTEMS LIMITED**

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

Email: legal@nintecsystems.com

Website: www.nintecsystems.com

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, 2024 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.

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 the 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, 2024, 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, 2024.

Date: 28th August, 2024

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

For and on behalf of the Board

For, **Nintec Systems Limited**

Sd/-

Niraj Gemawat

Managing Director

DIN: 00030749

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, 2024, 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 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 31.3.2024.

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

TUSHAR M VORA
Proprietor

FCS No.: 3459

C P No.: 1745

UDIN: F003459F001065476

Date: 28th August, 2024

Place: Ahmedabad

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, 2024 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.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

TUSHAR M VORA
Proprietor

FCS No.: 3459

C P No.: 1745

UDIN: F003459F001065476

Date: 28th August, 2024

Place: Ahmedabad

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, 2024**, 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, 2024**, 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, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) 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.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not

come across any instance of audit trail feature being tempered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

- 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.

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 24111052BKBPOV7470
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

Place: AHMEDABAD
Date: May 29, 2024

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, 2024**, 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, the company is not having any immovable property. Accordingly, the provisions of clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.
 - (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.

- (v) 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.
- (vi) 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.
- (vii)
- (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, 2024** 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.
- (viii) 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.
- (ix)
- (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 has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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, term loans were applied for the purpose for which the loans were obtained.
- (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 funds if any raised on short term basis have not been utilised for long term purposes.
- (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.
- (x)
- (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.
- (xi)
- (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.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company so this clause is not applicable.
- (xiii) 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.
- (xiv)
- (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.
- (xv) 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.
- (xvi)
- (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.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year so this clause is not applicable.
- (xix) 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.

- (xx) 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 Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The consolidated financial statements of the company includes unaudited financial statements of subsidiary company namely Nintec Systems B.V. (Netherlands). As per laws prevailing at Netherlands audit is not compulsory for the said subsidiary company and so we are unable to comment on any qualification or adverse remarks under clause 3(xxi) of the Order.

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 24111052BKBPOV7470
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

Place: AHMEDABAD
Date: May 29, 2024

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, 2024** 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 2024**, 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.

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 24111052BKBPOV7470
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

Place: AHMEDABAD
Date: May 29, 2024

(Amount in ₹ Thousands)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	2	40,676	17,683
(b) Financial Assets			
(i) Other Financial Assets	5	1,756	1,219
(c) Investments	3(A)	918	-
(d) Deferred tax assets (net)	10	3,373	1,540
Total Non - Current Assets		46,723	20,442
2. Current assets			
(a) Financial Assets			
(i) Investments	3(B)	176,673	56,605
(ii) Trade receivables	4	86,282	35,959
(iii) Cash and cash equivalents	7	84,176	113,405
(iv) Other Financial Assets	5	33	37
(b) Current Tax Assets	10	48,465	19,657
(c) Other current assets	6	13,004	9,358
Total Current Assets		408,633	235,021
Total Assets (1+2)		455,356	255,464
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	20	185,760	103,200
(b) Other Equity		149,461	90,458
Total equity (I+II)		335,221	193,658
LIABILITIES			
2. Non-current liabilities			
(a) Borrowings	8	23,553	-
(b) Provisions	11	7,464	6,067
(c) Deferred tax liabilities (Net)	10	-	-
Total Non - Current Liabilities		31,017	6,067
3. Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6,215	13,319
(b) Provisions	11	28,338	18,553
(c) Current Tax Liabilities	10	46,891	18,352
(d) Other current liabilities	12	7,674	5,515
Total Current Liabilities		89,118	55,739
Total Equity and Liabilities (1+2+3)		455,356	255,464

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

Samir M. Shah
Partner
Membership No. 111052

Place : Ahmedabad
Date : 29th May, 2024

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

Niraj C. Gemawat
Managing Director
DIN : 00030749

Indrajeet A. Mitra
Director
DIN:00030788

Mohit S Soni
Chief Finance Officer

Pooja K. Kadam
Company Secretary

Place : Ahmedabad
Date : 29th May, 2024

(Amount in ₹ Thousands)

Particulars		Note No.	For the year ended March 31,2024	For the year ended March 31,2023
I	Revenue from operations	13	647,419	322,993
II	Other Income	14	16,457	21,143
III	Total Revenue (I + II)		663,876	344,135
IV	Expenses			
(a)	Purchase Cost	15	7,249	7,287
(b)	Employee benefit expense	16	358,325	205,931
(c)	Finance costs	17	307	32
(d)	Depreciation and amortisation expense	2	10,959	5,376
(e)	Other expenses	18	100,402	51,647
	Total Expenses (IV)		477,242	270,273
V	Profit before tax (III - IV)		186,634	73,862
VI	Tax Expense			
(1)	Current tax	10	46,891	18,352
(2)	Deferred tax	10	(979)	4
(3)	Short provision of earlier year		-	-
	Total tax expense (VI)		45,912	18,356
VII	Profit for the period (V-VI)		140,722	55,506
VIII	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss		-	-
(a)	Remeasurements of the defined benefit liabilities / (asset), net of tax		841	(863)
B	(i) Items that may be reclassified to profit or loss		-	-
IX	Total other comprehensive income for the period		841	(863)
X	Total comprehensive income for the period		141,563	54,642
XI	Earnings per equity share :			
(1)	Basic	19	7.58	5.38
(2)	Diluted	19	7.58	5.38
(3)	Restated Basic & Diluted	19	7.58	2.99
	Weighted average equity shares used in computing earnings per equity share :			
(1)	Basic	19	18,576,000	10,320,000
(2)	Diluted	19	18,576,000	10,320,000
(3)	Restated Basic & Diluted	19	18,576,000	18,576,000

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

Samir M. Shah
Partner
Membership No. 111052

Niraj C. Gemawat
Managing Director
DIN : 00030749

Indrajeet A. Mitra
Director
DIN:00030788

Place : Ahmedabad
Date : 29th May, 2024

Mohit S Soni
Chief Finance Officer

Pooja K. Kadam
Company Secretary

Place : Ahmedabad
Date : 29th May, 2024

A. EQUITY SHARE CAPITAL

Issued and Paid up Equity Share Capital

(Amount in ₹ Thousands)

Particulars	Note	Number of Shares	Equity share capital
As at April 1, 2022		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	20	10,320,000	103,200
Changes in equity share capital during the year :			
Bonus Shares issued during the year ***		8,256,000	82,560
Share capital change due to prior period error		-	-
Balance at March 31, 2024		18,576,000	185,760

** 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.

*** Company has issued Bonus Shares on August 04, 2023 in the ratio of 4:5 i.e., Four Bonus Equity Shares of Rs. 10 each for every Five fully paid-up Equity Shares by utilisation of Free reserves.

B. OTHER EQUITY

(Amount in ₹ Thousands)

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

(Amount in ₹ Thousands)

Particulars	Reserves and Surplus	Items of other comprehensive income		Total
	Retained earnings	Actuarial Gain / (Loss) (Net of Tax)	Other items of other comprehensive income (specify nature)	
Balance as of April 1, 2023	91,321	(863)	-	90,458
Changes in accounting policy/ prior period errors	-	-	-	-
Reclassified from retained earning	2,863	(2,863)	-	-
Remeasurement of net defined benefit liability/asset, net of Tax	-	841	-	841
Bonus Issue	(82,560)	-	-	(82,560)
Transfer to retained earnings	140,722	-	-	140,722
Balance as at March 31, 2024	152,347	(2,886)	-	149,461

In terms of our report attached.

For Samir M. Shah & Associates

Chartered Accountants

Firm Reg. No.-122377W

Samir M. Shah

Partner

Membership No. 111052

Place : Ahmedabad

Date : 29th May, 2024

For and on behalf of the Board of Directors

NINTEC Systems Limited

Niraj C. Gemawat

Managing Director

DIN : 00030749

Mohit S Soni

Chief Finance Officer

Place : Ahmedabad

Date : 29th May, 2024

Indrajeet A. Mitra

Director

DIN:00030788

Pooja K. Kadam

Company Secretary



CASH FLOW STATEMENT - INDIRECT METHOD

Particulars	(Amount in ₹ Thousands)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax for the year	186,634	73,862
Adjustments for:		
Depreciation and amortisation	10,959	5,376
Profit on Sale of Fixed Assets	(18)	-
Finance costs recognised in profit or loss	307	32
Investment income recognised in profit or loss	(251)	(503)
Other Adjustments	(13)	(466)
Net (gain)/loss arising on financial assets	(9,010)	(6,362)
	188,608	71,938
Movements in working capital:		
Increase in trade and other receivables	(50,323)	(24,386)
(Increase)/decrease in Financial and other Financial assets	(534)	(838)
(Increase)/decrease in other assets	(2,341)	(16,147)
Decrease in trade and other payables	(7,104)	9,961
Increase/(decrease) in provisions	11,182	7,951
(Decrease)/increase in other liabilities	2,159	1,699
	(46,961)	(21,761)
Cash generated from operations	141,647	50,178
Income taxes paid	(48,465)	(9,384)
Net cash generated by operating activities	93,182	40,794
Cash flows from investing activities		
Proceeds on sale of financial assets	9,010	6,362
Interest received	251	503
Redemption/(Acquisition) of Investments	(120,067)	37,192
Payments for property, plant and equipment	(33,975)	(14,964)
Proceeds on sale of Fixed asset	41	-
Investment in Subsidiary	(918)	-
Net cash (used in)/generated by investing activities	(145,657)	29,093
Cash flows from financing activities		
Proceeds from Borrowings	23,750	-
Repayment of Borrowings	(197)	-
Interest paid	(307)	(32)
Net cash used in financing activities	23,246	(32)
Net increase/(decrease) in cash and cash equivalents	(29,229)	69,855
Cash and cash equivalents at the beginning of the year	113,405	43,550
Cash and cash equivalents at the end of the year	84,176	113,405

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

Samir M. Shah
Partner
Membership No. 111052

Place : Ahmedabad
Date : 29th May, 2024

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

Niraj C. Gemawat Indrajeet A. Mitra
Managing Director Director
DIN : 00030749 DIN:00030788

Mohit S Soni Pooja K. Kadam
Chief Finance Officer Company Secretary

Place : Ahmedabad
Date : 29th May, 2024

1. COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2024

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, 2024.

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:

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities.

Recognition of Revenue from Rendering of Services

(i) For fixed price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs incurred to the total estimated cost to complete the performance obligation in context of the contract.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by the management.

Revenue is measured based on the consideration specified in a contract with a customer and excludes the amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or a service to a customer and Company expects to receive consideration in exchange for those products or services. The method for recognizing revenues and costs depends on the nature of the services rendered. The Company assesses the timing of revenue recognition in case of each distinct performance obligation.

Revenue from the sale of user licenses for software applications is recognized at point in time on transfer of the title in the user license. Revenue is recognized on principal basis if the Company controls a promised good or service before the entity transfers the good or service to a customer.

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.

Revenue from other support services arising out of sale of software products are recognized when the services are performed.

Dividends

ii) Dividend is recorded when the right to receive payment is established.

Interest Income

iii) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

h Expenditure :

Expenditure is recognized on accrual basis.

i Employee Benefits:

Short Term Obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post Employment Obligations:

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, which are charged to the Statement of Profit and Loss on accrual basis.

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

j Inventories

The Company is not having any Inventory.

k 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.

l 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.

m Segment Reporting

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

n Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



Note No. 2 - Tangible Assets

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows :

(Amount in ₹ Thousands)

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, 2023	1,285	20,504	3,688	1,992	4,890	573	32,933
Additions	1,007	1,931	1,633	2,690	26,452	262	33,975
Disposals/Deductions	-	30	-	-	-	-	30
Balance as at 31st March, 2024	2,291	22,405	5,321	4,682	31,343	835	66,878
II. Accumulated depreciation and impairment for the year 2023-24							
Balance as at 1 April, 2023	505	8,995	1,298	1,066	2,960	426	15,250
Depreciation / amortisation expense for the year	109	7,421	1,298	521	1,545	65	10,959
Depreciation on Disposed Asset	-	8	-	-	-	-	8
Balance as at 31st March, 2024	614	16,408	2,595	1,588	4,505	491	26,201
Net block (I-II)							
Balance as at 31st March, 2024	1,677	5,997	2,726	3,094	26,837	344	40,676
Balance as on 31st March, 2023	780	11,509	2,391	926	1,930	147	

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

(Amount in ₹ Thousands)

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 on 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	

(Amount in ₹ Thousands)

Non Current Investment

3(A) Investment	As at March 31, 2024	As at March 31, 2023
Investment in Wholly Owned Subsidiary Nintec Systems B.V.	918	-
	918	-

Note :

Company has made Investment by infusing capital of EUR 10,000/- in its wholly owned subsidiary "NINTEC Systems B.V." on 23-Nov-2023.

Current Investments

3(B) Investment	As at March 31, 2024	As at March 31, 2023
Liquid Mutual Fund (Refer Note 3.1)	176,673	56,605
Total	176,673	56,605

Note 3.1: Details of Investment in Liquid Mutual Fund

Investments in Liquid Mutual Fund (Unquoted)

Liquid Mutual Fund

	As at March 31, 2024	As at March 31, 2023
HDFC Money Market Fund- Growth Option	171,291	52,694
HDFC Money Market Fund - Regular Plan Growth	0	0
Franklin India Liquid Fund	372	347
Franklin India Savings Fund Retail Option	583	542
Nippon India Liquid Fund-Growth Plan	4,428	3,022
Total	176,673	56,605

4 Trade receivables

Current

Unsecured

	As at March 31, 2024	As at March 31, 2023
(a) Unsecured, considered good	86,282	35,959
(b) Doubtful	-	-
Less: Allowance for Credit Losses	-	-
Total	86,282	35,959

Ageing for trade receivable - current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	86,282	-	-	-	-	86,282
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	86,282	-	-	-	-	86,282

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More Than 3 Years	
(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

(Amount in ₹ Thousands)

	As at March 31, 2024	As at March 31, 2023
5 Other Financial Assets		
Non-Current		
Security Deposits	188	188
Rental Deposits	1,568	1,031
	1,756	1,219
Current		
Deposits with Govt. Authorities	25	25
Interest accrued on FDR	8	12
	33	37
Total	1,790	1,256
6 Other Assets		
Current		
Balance with Govt. Authorities	6,197	3,212
Advance to Staff - for Onsite Tours	5,057	5,026
Advance to Supplier	515	32
Advance Given for Purchase of Stake(% Share) in LLP	-	90
Prepaid Expenses	1,235	998
	13,004	9,358
Total	13,004	9,358
7 Cash and Cash Equivalents		
Balance with Banks		
In Current Accounts	79,668	109,258
In Deposit Accounts	3,808	3,578
Cash in hand		
Cash on hand	282	283
Currency on hand	419	286
	84,176	113,405
Total	84,176	113,405
8 Non Current Borrowing		
Secured borrowings		
Term Loans		
From Bank/NBFC	23,553	-
	23,553	-
9 Trade Payables		
Trade payables - Product	-	2,588
Others	6,215	10,731
Total	6,215	13,319

Ageing for trade payable outstanding as at March 31, 2024 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	5,877	203	-	135	6,215
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	5,877	203	-	135	6,215

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

Due to micro, small and medium enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end.	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. These facts have been relied upon by the auditors.

10 Income Tax and Deferred Tax

Income Tax expense in the Statement of Profit & Loss comprised

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax	46,891	18,352
Deferred Tax Liability / (Asset)	(979)	4

Income Tax Asset / Income Tax Liabilities recognised in the Balancesheet

Particulars	As at March 31, 2024	As at March 31, 2023
Current Income Tax Asset	48,465	19,657
Current Income Tax Liability	46,891	18,352
Net Current Income Tax assets / (liability) at the end	1,574	1,305

Entire Deferred Income Tax Asset for the year ended March 31, 2024 and March 31, 2023 relates to origination and reversal of temporary difference

Deferred Tax Assets / Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
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	2,253	1,033
Timing difference between book and tax depreciation	1,119	507
Gross Deferred Tax Assets	3,373	1,540
Net Deferred Tax Asset	3,373	1,540

(Amount in ₹ Thousands)

(a) Movement in deferred tax assets (net) for the period ended 31st March, 2024.

Particulars	Opening Balance as at 1st April, 2023	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2024
Tax effect of items constituting deferred tax assets :				
Employee Benefits	1,033	367	853	2,253
Property, Plant and Equipment	507	612		1,119
Total (A)	1,540	979	853	3,373
Tax effect of items constituting deferred tax liabilities:				
Preliminary Expense	-	-	-	
Total (B)	-	-	-	
Net Deferred Tax Assets/(liabilities)	Total - (A-B)	1,540	979	853

(b) 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:				
Preliminary Expense	-	-	-	
Total (B)	-	-	-	
Net Deferred Tax Assets/(liabilities)	Total - (A-B)	1,942	(4)	(397)

11 Provisions	As at March 31, 2024	As at March 31, 2023
Non-Current		
Provision for employee benefits		
Gratuity Provision (as per actuarial report)	7,464	6,067
	7,464	6,067
Current		
Provision for employee benefits		
Gratuity Provision (as per actuarial report)	1,490	1,410
Provident Fund Payable	1,218	795
Salary Payable	24,573	15,957
Other Provisions		
Expenses Payable	1,057	392
	28,338	18,553
Total	35,802	24,620
12 Other Liabilities	As at March 31, 2024	As at March 31, 2023
Current		
Statutory Dues		
TDS Payable	7,398	5,383
Professional Tax payable	77	50
GST Payable	199	82
Total	7,674	5,515
13 Revenue from Operations	As at March 31, 2024	As at March 31, 2023
Revenue from rendering of services		
Software Export Income	609,314	274,152
SEZ Sales	-	132
Domestic Sales	38,104	48,708
Total	647,419	322,993

	(Amount in ₹ Thousands)	
	As at March 31, 2024	As at March 31, 2023
14 Other Income		
Interest Income on Financial Assets	251	503
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss :	-	-
Mutual Fund Investment	9,010	6,362
Forex gain/loss	7,818	14,144
Profit on Sale of Asset	18	-
Miscellaneous Income, net	(641)	133
Total	16,457	21,143
15 Purchase Cost		
Product Licences	7,249	7,287
Total	7,249	7,287
16 Employee Benefits Expense		
Salaries and wages, including bonus	341,456	192,896
Contribution to provident and other funds	7,009	3,958
Gratuity Expenses	1,911	1,948
Staff welfare expenses	7,936	7,123
Labour Welfare Expenses	12	6
Total	358,325	205,931

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, 2024 in respect of defined contribution plan is Rs. 1911.146/- (March 31, 2023 : Rs. 1947.649).

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, 2024	As at March 31, 2023
Present value of unfunded defined benefit obligation at the beginning of the year	7,477	6,135
Expenses Recognized in Profit and Loss Account		
- Current Service Cost	1,403	1,513
- Interest Cost	508	434
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	(521)
ii. Financial Assumptions	150	(104)
iii. Experience Adjustments	(137)	1,091
Benefit payments	(447)	(1,072)
Present value of defined benefit obligation at the end of the year	8,954	7,477

Components of amount recognized in the Statement of Profit and Loss under Employee Benefit Expenses for the period ended March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2024	As at March 31, 2023
Service Cost	1,403	1,513
Interest expense	508	434
Total	1,911	1,948

Components of amount recognized in the Statement of Comprehensive Income for the period ended March 31, 2024 and March 31, 2023 :

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurement on the net defined benefit liability / (assets)		
Actuarial gains and loss arising from changes in financial assumptions	150	(104)
Actuarial gains and loss arising from experience adjustments	(137)	1,091
Actuarial gains and loss arising from demographic adjustments	-	(521)
Total	13	466

(Amount in ₹ Thousands)

Principal Actuarial Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality	6.50%	6.50%
Salary Growth	7.20%	7.50%
Discount Rate	NA	NA
Expected Rate of Return	NA	NA
Withdrawal rates:		
Age 25 & Below	25% p.a.	25% p.a.
25 to 35	25% p.a.	25% p.a.
35 to 45	25% p.a.	25% 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, 2024	As at March 31, 2023
Discount rate Sensitivity		
Increase by 0.5%	8,707	7,278
(% change)	-2.76%	-2.66%
Decrease by 0.5%	9,215	7,688
(% change)	2.92%	2.82%
Salary Growth Rate Sensitivity		
Increase by 0.5%	9,216	7,689
(% change)	2.93%	2.84%
Decrease by 0.5%	8,704	7,275
(% change)	-2.79%	-2.70%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	8,832	7,424
(% change)	-1.36%	-0.71%
W.R. x 90%	9,080	7,529
(% change)	1.41%	0.70%

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.

17 Finance Cost

	As at March 31, 2024	As at March 31, 2023
Interest expense	203	0
Bank Charges	101	27
Stamp Duty	3	4
Total	307	32

18 Other Expenses

	As at March 31, 2024	As at March 31, 2023
A. ESTABLISHMENT EXPENSES		
Rent	8,689	4,066
Rates and taxes	559	281
Repairs and maintenance - Buildings	1,759	791
Repairs and maintenance - Others	2,535	737
Electricity Expenses	3,310	1,967
Total (A)	16,852	7,842
B. SELLING & DISTRIBUTION EXPENSES		
Tours & Travelling Expenses	32,192	11,649
Commission on Sales	844	471
Total (B)	33,035	12,119

(Amount in ₹ Thousands)

18 Other Expenses

C. OTHER EXPENSES

	As at March 31, 2024	As at March 31, 2023
Legal and other professional costs	471	150
Consultancy Charges	38,118	22,447
<u>Auditor's Remuneration</u>		
Statutory Audit Fees	180	150
Computer Consumable Expenses	2,855	3,253
Conveyance & Travelling Expenses	1,486	1,369
Mobile, Internet and Telephone Expenses	406	270
Other General Expenses	4,291	1,802
Donation	-	5
Listing Fees	879	1,562
R & T Charges	99	69
Insurance Premium	537	384
STPI Charges	350	225
CSR Expense	842	-
Total (C)	50,514	31,686
Total (A+B+C)	100,402	51,647

19 EARNINGS PER SHARE (EPS) :

	As at March 31, 2024	As at March 31, 2023
Profit after tax attributable to equity shareholders	140,722	55,506
Nominal Value of equity share	10	10
Weighted average number of ordinary equity shares for Basic EPS	18,576,000	10,320,000
Basic EPS	7.58	5.38
	As at March 31, 2024	As at March 31, 2023
Diluted EPS		
Profit after tax attributable to equity shareholders	140,722	55,506
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	-	-
Adjusted Net Profit	140,722	55,506
Nominal Value of equity share	10.00	10.00
Weighted average number of ordinary equity shares**	18,576,000	10,320,000
Total Potential Weighted average number of ordinary equity shares	18,576,000	10,320,000
Diluted EPS	7.58	5.38
	As at March 31, 2024	As at March 31, 2023
Restated EPS (on account of Bonus Issue)		
Profit after tax attributable to equity shareholders	140,722	55,506
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	18,576,000	18,576,000
Restated Basic & Diluted EPS	7.58	2.99

20 Equity Share Capital

(Amount in ₹ Thousands)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 10/- each with voting rights	20,000,000	200,000	15,000,000	150,000
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10/- each with voting rights	18,576,000	185,760	10,320,000	103,200
Total	18,576,000	185,760	10,320,000	103,200

* 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.

** Company has issued Bonus Shares on August 04, 2023 in the ratio of 4:5 i.e., Four Bonus Equity Shares of Rs. 10 each for every Five 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, 2024 and as at March 31, 2023 is as follows :

Equity Shares with Voting Rights

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,320,000	103,200	6,880,000	68,800
Add: Fresh Issue	-	-	-	-
Bonus Issue	8,256,000	82,560	3,440,000	34,400
At the end of period	18,576,000	185,760	10,320,000	103,200

* 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.

** Company has issued Bonus Shares on August 04, 2023 in the ratio of 4:5 i.e., Four Bonus Equity Shares of Rs. 10 each for every Five 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, 2024		As at March 31, 2023	
	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	3,384,783	18.22%	1,875,000	18.17%
Rachana N. Gemawat	2,552,675	13.74%	1,417,500	13.74%
Indrajeet A Mitra	870,750	4.69%	483,750	4.69%
M/S. Tecthink B.V.	4,725,000	25.44%	2,625,000	25.44%
M/S. VIN IT Solutions LLP	1,815,750	9.77%	1,008,750	9.77%

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

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Niraj C Gemawat	3,384,783	18.22%	1,875,000	18.17%	0.05%
Indrajeet A Mitra	870,750	4.69%	483,750	4.69%	0.00%
Total	4,255,533	22.91%	2,358,750	22.86%	0.05%

21 Related Party Transactions

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

Wholly Owned Subsidiary

Nintec Systmes B.V. (having 100% holding)

Associate Enterprise

Nintec B.V.

Other Related Party

C.B Gemawat Charitable Trust (Trust jointly controlled by KMPs)

List of Key Management Personnel :

Managing Directors

Niraj C. Gemawat

Executive Officer

Mohit S Soni (Chief Financial Officer - appointed effective from May 03,2024)

Shivangi I. Vakil (Chief Financial Officer - appointed 30 June 2020, resigned April 30,2024)

Non Executive Director

Indrajeet Mitra
Rachana Gemawat
Hursh Jani
Somil Kumar Mathur
Vishal Shah

Company Secretary

Pooja K. Kadam

The details of related -party transactions entered into by the Company for the period ended March 31, 2024 and year ended March 31, 2023 are as follows :

Particulars	(Amount in ₹ Thousands)	
	March 31, 2024	March 31, 2023
<u>Associate Enterprise</u>		
Revenue Transactions		
<u>Sale of Services</u>		
Nintec B.V.	120,907	22,213
<u>Other Related Party</u>		
CSR Contribution		
C.B Gemawat Charitable Trust (Trust jointly controlled by KMPs)	260	-

The details of amounts due to or due from related parties as at March 31, 2024 and March 31, 2023 are as follows :

Particulars	(Amount in ₹ Thousands)	
	Balance As at	
	March 31, 2024	March 31, 2023
Due from:		
Nintec B.V.	28,723.34	-

Transactions with key managerial personnel

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

Particulars	(Amount in ₹ Thousands)	
	As at March 31, 2024	As at March 31, 2023
Salaries and Other employee benefits to Directors, Executive Officer and Company Secretary	3,697	3,993

22 Corporate social responsibility

(Amount in ₹ Thousands)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, rural development and environment sustainability. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	As at	As at
	March 31,2024	March 31,2023
i) Amount required to be spent by the company during the year	834.09	-
ii) Amount of expenditure incurred	842.02	-
iii) (Excess)/Shortfall at the end of the year	(7.93)	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	NA	NA
vi) Nature of CSR	Eradication of hunger and malnutrition, promoting education, rural development, environment sustainability	
Vii) Details of related party transactions, e.g.,contribution to a trust controlled by KMP and directors in relation to CSR expenditure as per relevant Accounting Standard*	260.00	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

*Represents contribution to C.B.Gemawat Charitable Trust a controlled trust to support the company in the various doing various CSR Activities.

23 Analytical Ratios

Sr. No	Particulars	Numerator	Denominator	2023-24	2022-23	% Change	Reason
1	Current Ratio(In Times)	Current Assets	Current Liabilities	4.59	4.22	-8.75%	Current Assets increased compare to last year
2	Debt – Equity Ratio(In Times)	Total Debt = <i>Borrowings</i>	Shareholder's Equity = <i>Total Equity</i>	0.07	-	100%	Debt Increased compare to last year
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>	472.02	-	100%	Debt Increased compare to last year
4	Return on Equity (ROE)(In %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	53%	33%	59.47%	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	10.59	13.59	22.06%	
7	Trade payables turnover ratio(In Times)	Net Credit Purchases = Purchase Cost	Average Trade Payables (Trade Payable related to Product Purchase)	1.00	2.86	65.08%	Trade Payables reduced as compare to last year.
8	Net capital turnover ratio(In Times)	Net Sales = Revenue From Operation	Average Working Capital	2.60	2.06	26.10%	Net Sales increased as compare to last year.
9	Net profit ratio(In %)	Net Profit = Profit for the period	Net Sales = Revenue From Operation	21.74%	17.18%	26.48%	Net Sales increased as compare to last year.
10	Return on capital employed (ROCE)(In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	52.08%	38.14%	36.54%	EBIT increased compare to last year.
11	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	8.06%	8.59%	-6.21%	

24 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 March 31, 2024.
- 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.
- VII The borrowings taken by the company from banks/financial institutions has been used for the specific purpose for which it was taken.

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

Samir M. Shah
Partner
Membership No. 111052

Niraj C. Gemawat
Managing Director
DIN : 00030749

Indrajeet A. Mitra
Director
DIN:00030788

Mohit S Soni
Chief Finance Officer

Pooja K. Kadam
Company Secretary

Place : Ahmedabad
Date : 29th May, 2024

Place : Ahmedabad
Date : 29th May, 2024

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Nintec Systems Limited** ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at **March 31, 2024**, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated 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 consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at **March 31, 2024**, its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Consolidated Financial Statements and Auditor's Report Thereon

The Holding 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 consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Holding Company's 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 Consolidated Financial Statements

The Holding 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, (xxi), the consolidated financial statements of the company includes unaudited financial statements of subsidiary company namely Nintec Systems B.V. (Netherlands). As per laws prevailing at Netherlands audit is not compulsory for the said subsidiary company and so we are unable to comment on any qualification or adverse remarks under clause 3(xxi) of the Order. Also, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any qualifications or adverse remarks. Accordingly, the requirement to report on clause 3(xxi) of the order is not applicable to the Holding Company.
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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on **March 31, 2024** taken on record by the Board of Directors of the Holding

Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2024, none of the directors of the Group companies incorporated in India is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164 (2) of the Act.

- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- 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 Holding Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses, if any, on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv.
- (i) The management of the Holding Company 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 Holding Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding 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 Holding Company and any of its subsidiaries has not declared any dividend during the year under audit.
- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with. The audit trail has been preserved by the Holding company as per the statutory requirements for record retention. In case of a subsidiary, as per laws prevailing at Netherlands audit is not compulsory for the said subsidiary company and so we are unable to report whether the audit trail facility has been operated and maintained through the year for all transactions recorded in the software, or if the audit trail feature has been tampered with in respect of the subsidiary.
- 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 Holding 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 of the Holding Company 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.

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 24111052BKBPOV7470
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

Place: AHMEDABAD
Date: May 29, 2024

Annexure A to Independent Auditor's Report on the Consolidated Financial Statements of Nintec Systems Limited for the year ended 31 March 2024

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

In conjunction with our audit of the consolidated financial statements of **Nintec Systems Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at **March 31 2024**, based on the internal financial controls with reference to Consolidated 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 respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 internal financial controls over financial reporting with reference to financial statements 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 internal financial controls over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 24111052BKBPOV7470
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

Place: AHMEDABAD
Date: May 29, 2024



Consolidated Balance Sheet as on March 31, 2024

(Amount in ₹ Thousands)

Particulars	Note No.	As at March 31, 2024
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	2	40,676
(b) Financial Assets		
(i) Other Financial Assets	5	1,756
(c) Deferred tax assets (net)	10	3,373
Total Non - Current Assets		45,805
2. Current assets		
(a) Financial Assets		
(i) Investments	3	176,673
(ii) Trade receivables	4	224,376
(iii) Cash and cash equivalents	7	91,085
(iv) Other Financial Assets	5	33
(b) Current Tax Assets	10	48,465
(c) Other current assets	6	13,183
Total Current Assets		553,815
Total Assets (1+2)		599,621
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	20	185,760
(b) Other Equity		163,833
Total equity (I+II)		349,593
LIABILITIES		
2. Non-current liabilities		
(a) Borrowings	8	23,553
(b) Provisions	11	7,464
(c) Deferred tax liabilities (Net)	10	-
Total Non - Current Liabilities		31,017
3. Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	9	
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		132,507
(b) Provisions	11	28,338
(c) Current Tax Liabilities	10	50,266
(d) Other current liabilities	12	7,900
Total Current Liabilities		219,011
Total Equity and Liabilities (1+2+3)		599,621

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

Samir M. Shah
Partner
Membership No. 111052

Place : Ahmedabad
Date : 29th May, 2024

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

Niraj C. Gemawat
Managing Director
DIN : 00030749

Indrajeet A. Mitra
Director
DIN:00030788

Mohit S Soni
Chief Finance Officer

Pooja K. Kadam
Company Secretary

Place : Ahmedabad
Date : 29th May, 2024

(Amount in ₹ Thousands)

Particulars		Note No.	For the year ended March 31,2024
I	Revenue from operations	13	830,461
II	Other Income	14	16,457
III	Total Revenue (I + II)		846,918
IV	Expenses		
	(a) Purchase Cost	15	171,447
	(b) Employee benefit expense	16	358,325
	(c) Finance costs	17	333
	(d) Depreciation and amortisation expense	2	10,959
	(e) Other expenses	18	101,419
	Total Expenses (IV)		642,483
V	Profit before tax (III - IV)		204,435
VI	Tax Expense		
	(1) Current tax	10	50,266
	(2) Deferred tax	10	(979)
	(3) Short provision of earlier year		-
	Total tax expense (VI)		49,287
VII	Profit for the period (V-VI)		155,149
VIII	Other comprehensive income		
A	(i) Items that will not be reclassified to profit or loss		-
	(a) Remeasurements of the defined benefit liabilities / (asset), net of tax		841
B	(i) Items that may be reclassified subsequently to profit or loss		-
	(a) Exchange differences on translation of foreign operations		(55)
IX	Total other comprehensive income for the period		786
X	Total comprehensive income for the period		155,935
	Profit Attributable to		
	Owners of the Company		155,149
	Non-controlling interests		-
	Total comprehensive income attributable to		
	Owners of the Company		786
	Non-controlling interests		-
XI	Earnings per equity share :		
	(1) Basic	19	8.35
	(2) Diluted	19	8.35
	Weighted average equity shares used in computing earnings per equity share :		
	(1) Basic	19	18,576,000
	(2) Diluted	19	18,576,000

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

Samir M. Shah
Partner
Membership No. 111052

Niraj C. Gemawat
Managing Director
DIN : 00030749

Indrajeet A. Mitra
Director
DIN:00030788

Mohit S Soni
Chief Finance Officer

Pooja K. Kadam
Company Secretary

Place : Ahmedabad
Date : 29th May, 2024

Place : Ahmedabad
Date : 29th May, 2024

Consolidated Cash Flow Statement as on March 31, 2024

CASH FLOW STATEMENT - INDIRECT METHOD

(Amount in ₹ Thousands)

Particulars	Year ended March 31, 2024
Cash flows from operating activities	
Profit before tax for the year	204,435
Adjustments for:	-
Depreciation and amortisation	10,959
Profit on Sale of Fixed Assets	(18)
Finance costs recognised in profit or loss	307
Investment income recognised in profit or loss	(251)
Other Adjustments	(13)
Exchange differences on translation of assets and liabilities, net	(55)
Net (gain)/loss arising on financial assets	(9,010)
	206,354
Movements in working capital:	
Increase in trade and other receivables	(188,418)
(Increase)/decrease in Financial and other Financial assets	(534)
(Increase)/decrease in other assets	(2,520)
Decrease in trade and other payables	119,189
Increase/(decrease) in provisions	11,182
(Decrease)/increase in other liabilities	2,385
	(58,716)
Cash generated from operations	147,639
Income taxes paid	(48,465)
Net cash generated by operating activities	99,174
Cash flows from investing activities	
Proceeds on sale of financial assets	9,010
Interest received	251
Redemption/(Acquisition) of Investments	(120,067)
Payments for property, plant and equipment	(33,975)
Proceeds on sale of Fixed asset	41
Net cash (used in)/generated by investing activities	(144,740)
Cash flows from financing activities	
Proceeds from Borrowings	23,750
Repayment of Borrowings	(197)
Interest paid	(307)
Net cash used in financing activities	23,246
Net increase/(decrease) in cash and cash equivalents	(22,320)
Cash and cash equivalents at the beginning of the year	113,405
Cash and cash equivalents at the end of the year	91,085

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

Samir M. Shah
Partner
Membership No. 111052

Place : Ahmedabad
Date : 29th May, 2024

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

Niraj C. Gemawat **Indrajeet A. Mitra**
Managing Director Director
DIN : 00030749 DIN:00030788

Mohit S Soni **Pooja K. Kadam**
Chief Finance Officer Company Secretary

Place : Ahmedabad
Date : 29th May, 2024

A. EQUITY SHARE CAPITAL

Issued and Paid up Equity Share Capital

(Amount in ₹ Thousands)

Particulars	Note	Number of Shares	Equity share capital
As at April 1, 2023		10,320,000	103,200
Changes in equity share capital during the year :			
Bonus Shares issued during the year **	20	8,256,000	82,560
Share capital change due to prior period error		-	-
Balance at March 31, 2024		18,576,000	185,760

** NINtec has issued Bonus Shares on August 04, 2023 in the ratio of 4:5 i.e., Four Bonus Equity Shares of Rs. 10 each for every Five fully paid-up Equity Shares by utilisation of Free reserves.

B. OTHER EQUITY

(Amount in ₹ Thousands)

Particulars	Reserves and Surplus	Items of other comprehensive income			Total
	Retained earnings	Actuarial Gain / (Loss) (Net of Tax)	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income	
Balance as of April 1, 2023	91,321	(863)	-	-	90,458
Changes in accounting policy/ prior period errors	-	-	-	-	-
Reclassified from retained earning	2,863	(2,863)	-	-	-
Remeasurement of net defined benefit liability/asset, net of Tax	-	841	(55)	-	786
Bonus Issue	(82,560)	-	-	-	(82,560)
Transfer to retained earnings	155,149	-	-	-	155,149
Balance as at March 31, 2024	166,773	(2,886)	(55)	-	163,833

In terms of our report attached.

For Samir M. Shah & Associates

Chartered Accountants

Firm Reg. No.-122377W

Samir M. Shah

Partner

Membership No. 111052

Place : Ahmedabad

Date : 29th May, 2024

For and on behalf of the Board of Directors

NINtec Systems Limited

Niraj C. Gemawat

Managing Director

DIN : 00030749

Mohit S Soni

Chief Finance Officer

Indrajeet A. Mitra

Director

DIN:00030788

Pooja K. Kadam

Company Secretary

Place : Ahmedabad

Date : 29th May, 2024

1. COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2024

1.1 COMPANY OVERVIEW

NINtec Systems Limited (The Company or NINtec) 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.

NINtec, together with its subsidiaries, is hereinafter referred to as 'the Group'. The details of the subsidiary along with nature of business are as under:

Name of Subsidiary	Country	Nature of business	Accounting Period	% Holding
NINtec Systems B.V.	The Netherlands	Software Development	April 1 to March 31	100%

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 Group's Consolidated Financial Statements are approved for issue by Company's Board of Directors on May 29, 2024.

1.2 Basis of Preparation of Financial Statements:

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

1.3 Basis of Consolidation :

NINTEC consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

1.4 Use of estimates and judgments

The preparation of the financial statements in conformity with the Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

1.5 Critical accounting estimates and judgments

a. Revenue recognition

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities.

Recognition of Revenue from Rendering of Services

(i) For fixed price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs incurred to the total estimated cost to complete the performance obligation in context of the contract.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by the management.

Revenue is measured based on the consideration specified in a contract with a customer and excludes the amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or a service to a customer and Group expects to receive consideration in exchange for those products or services. The method for recognizing revenues and costs depends on the nature of the services rendered. The Group assesses the timing of revenue recognition in case of each distinct performance obligation.

Revenue from the sale of user licenses for software applications is recognized at point in time on transfer of the title in the user license. Revenue is recognized on principal basis if the Group controls a promised good or service before the entity transfers the good or service to a customer.

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.

Revenue from other support services arising out of sale of software products are recognized when the services are performed.

Dividends

ii) Dividend is recorded when the right to receive payment is established.

Interest Income

iii) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

b. Income taxes

The Group's two major tax jurisdictions are India and the Netherlands.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and taxplanning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realize the benefits of those deductible differences.

c. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

1.6 Notes to the consolidated financial statements

a Acquisitions during the year ended March 31, 2024

The Company has made Investment by infusing capital of EUR 10,000/- in its wholly owned subsidiary "NINtec Systems B.V., The Netherlands" on 23-Nov-2023. This is the first year of consolidation.

b Financial instruments

1. Financial Assets:

i) Classification

The Group 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 Group'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 Group changes its business model for managing financial assets.

ii) Measurement

At initial recognition, the group 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 Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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 Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group 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 Group 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 Group 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 Group.

d Impairment of assets

1. Impairment of financial assets

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

At each reporting date, the Group 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 Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Group 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 Group 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 Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. A financial asset is considered to be in default when the borrower is unlikely to pay its credit obligations to the Group 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 Group in accordance with the contract and the cash flows that the Group 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 Group 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 Group's procedures for recovery of amounts due.

2. Impairment of non-financial assets

The Group'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 Group 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 Group enters into derivate 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) Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(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.

g Employee Benefits:

Short Term Obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post Employment Obligations:

i) Gratuity:

The Group 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 Group 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 Group are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary, which are charged to the Statement of Profit and Loss on accrual basis.

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

h Earning Per Share:

In determining earnings per share, the Group 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.

i 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 Group are segregated.

j Segment Reporting

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

k Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Note No. 2 - Tangible Assets

The changes in the carrying value of property, plant and equipment for the quarter ended March 31, 2024 are as follows :

Description of Assets	(Amount in ₹ Thousands)						
	Buildings - Leasehold	Computer Equipment	Office Equipment	Furniture and Fixtures	Vehicles - Freehold	Electric Instruments & Installation	Total
I. Gross Block							
Balance as at 1 April, 2023	1,285	20,504	3,688	1,992	4,890	573	32,933
Additions	1,007	1,931	1,633	2,690	26,452	262	33,975
Disposals/Deductions	-	30	-	-	-	-	30
Balance as at 31st March, 2024	2,291	22,405	5,321	4,682	31,343	835	66,878
II. Accumulated depreciation and impairment for the year 2023-24							
Balance as at 1 April, 2023	505	8,995	1,298	1,066	2,960	426	15,250
Depreciation / amortisation expense for the year	109	7,421	1,298	521	1,545	65	10,959
Depreciation on Disposed Asset	-	8	-	-	-	-	8
Balance as at 31st March, 2024	614	16,408	2,595	1,588	4,505	491	26,201
Net block (I-II)							
Balance as at 31st March, 2024	1,677	5,997	2,726	3,094	26,837	344	40,676
Balance as on 31st March, 2023	780	11,509	2,391	926	1,930	147	

NINTEC SYSTEMS LIMITED

(CIN : L72900GJ2015PLC084063)

Consolidated Notes to the financial statements for the period ended March 31, 2024

(Amount in ₹ Thousands)

Current Investments

3 Investment	As at March 31, 2024
Liquid Mutual Fund (Refer Note 3.1)	176,673
Total	176,673

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	171,291
HDFC Money Market Fund - Regular Plan Growth	0
Franklin India Liquid Fund	372
Franklin India Savings Fund Retail Option	583
Nippon India Liquid Fund-Growth Plan	4,428
Total	176,673

4 Trade receivables	As at March 31, 2024
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Current

Unsecured

(a) Unsecured, considered good	224,376
(b) Doubtful	-
Less: Allowance for Credit Losses	-
Total	224,376

Ageing for trade receivable - current outstanding as at March 31, 2024 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	2,24,376	-	-	-	-	2,24,376
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	2,24,376	-	-	-	-	2,24,376

5 Other Financial Assets	As at March 31, 2024
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Non-Current

Security Deposits	188
Rental Deposits	1,568
	1,756

Current

Deposits with Govt. Authorities	25
Interest accrued on FDR	8
	33

Total	1,790
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NINTEC SYSTEMS LIMITED

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Consolidated Notes to the financial statements for the period ended March 31, 2024

(Amount in ₹ Thousands)

6 Other Assets		As at March 31, 2024
Current		
Balance with Govt. Authorities		6,376
Advance to Staff - for Onsite Tours		5,057
Advance to Supplier		515
Prepaid Expenses		1,235
	Total	13,183
 7 Cash and Cash Equivalents		 As at March 31, 2024
Balance with Banks		
In Current Accounts		86,577
In Deposit Accounts		3,808
Cash in hand		
Cash on hand		282
Currency on hand		419
	Total	91,085
 8 Non Current Borrowing		 As at March 31, 2024
Secured borrowings		
Term Loans		
From Bank/NBFC		23,553
		23,553
 9 Trade Payables		 As at March 31, 2024
Trade payables - Product		-
Others		132,507
Total		132,507

Ageing for trade payable outstanding as at March 31, 2024 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	1,32,170	203	-	135	1,32,507
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	1,32,170	203	-	135	1,32,507

10 Income Tax and Deferred Tax

Income Tax expense in the Statement of Profit & Loss comprised

Particulars		As at March 31, 2024
Current Tax		50,266
Deferred Tax Liability / (Asset)		(979)

Income Tax Asset / Income Tax Liabilities recognised in the Balancesheet

Particulars		As at March 31, 2024
Current Income Tax Asset		48,465
Current Income Tax Liability		50,266
Net Current Income Tax assets / (liability) at the end		(1,801)

NINTEC SYSTEMS LIMITED

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Consolidated Notes to the financial statements for the period ended March 31, 2024

(Amount in ₹ Thousands)

Entire Deferred Income Tax Asset for the year ended March 31, 2024 and March 31, 2023 relates to origination and reversal of

Deferred Tax Assets / Liabilities (Net)

Particulars	As at March 31, 2024
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	2,253
Timing difference between book and tax depreciation	1,119
Gross Deferred Tax Assets	3,373
Net Deferred Tax Asset	3,373

(a) Movement in deferred tax assets (net) for the period ended 31st March, 2024.

Particulars	Opening Balance as at 1st April, 2023	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2024
Tax effect of items constituting deferred tax assets :				
Employee Benefits	1,033	367	853	2,253
Property, Plant and Equipment	507	612	-	1,119
Total (A)	1,540	979	853	3,373
Tax effect of items constituting deferred tax liabilities:				
Preliminary Expense	-	-	-	-
Total (B)	-	-	-	-
Net Deferred Tax Assets/(liabilities)	Total - (A-B)	1,540	979	853
				3,373

11 Provisions

Particulars	As at March 31, 2024
Non-Current	
Provision for employee benefits	
Gratuity Provision (as per actuarial report)	7,464
	7,464
Current	
Provision for employee benefits	
Gratuity Provision (as per actuarial report)	1,490
Provident Fund Payable	1,218
Salary Payable	24,573
Other Provisions	
Expenses Payable	1,057
	28,338
Total	35,802

12 Other Liabilities

Particulars	As at March 31, 2024
Current	
Statutory Dues	
TDS Payable	7,398
Professional Tax payable	77
GST Payable	199
Other Liability and advances	226
Total	7,900

NINTEC SYSTEMS LIMITED**(CIN : L72900GJ2015PLC084063)****Consolidated Notes to the financial statements for the period ended March 31, 2024****(Amount in ₹ Thousands)**

13 Revenue from Operations	As at March 31, 2024
Revenue from rendering of services	
Software Export Income	792,356
Domestic Sales	38,104
Total	830,461
14 Other Income	As at March 31, 2024
Interest Income on Financial Assets	251
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss Mutual Fund Investment	9,010
Forex gain/loss	7,818
Profit on Sale of Asset	18
Miscellaneous Income, net	(641)
Total	16,457
15 Purchase Cost	As at March 31, 2024
Purchase Product Division	
Product Licences	171,447
Total	171,447
16 Employee Benefits Expense	As at March 31, 2024
Salaries and wages, including bonus	341,456
Contribution to provident and other funds	7,009
Gratuity Expenses	1,911
Staff welfare expenses	7,936
Labour Welfare Expenses	12
Total	358,325
17 Finance Cost	As at March 31, 2024
Interest expense	203
Bank Charges	127
Stamp Duty	3
Total	333
18 Other Expenses	As at March 31, 2024
A. ESTABLISHMENT EXPENSES	
Rent	8,689
Rates and taxes	559
Repairs and maintenance - Buildings	1,759
Repairs and maintenance - Others	2,535
Electricity Expenses	3,310
Total (A)	16,852
B. SELLING & DISTRIBUTION EXPENSES	
Tours & Travelling Expenses	32,192
Commission on Sales	844
Total (B)	33,035

NINTEC SYSTEMS LIMITED**(CIN : L72900GJ2015PLC084063)****Consolidated Notes to the financial statements for the period ended March 31, 2024****(Amount in ₹ Thousands)****18 Other Expenses****As at March 31,
2024****C. OTHER EXPENSES**

Legal and other professional costs	566
Consultancy Charges	39,028
<u>Auditor's Remuneration</u>	
Statutory Audit Fees	180
Computer Consumable Expenses	2,855
Conveyance & Travelling Expenses	1,486
Mobile, Internet and Telephone Expenses	406
Other General Expenses	4,304
Listing Fees	879
R & T Charges	99
Insurance Premium	537
STPI Charges	350
CSR Expense	842

Total (C) **51,531****Total (A+B+C)** **101,419****19 EARNINGS PER SHARE (EPS) :****As at March 31,
2024**

Profit after tax attributable to equity shareholders	155,149
Nominal Value of equity share	10
Weighted average number of ordinary equity shares for Basic EPS	18,576,000
Basic EPS	8.35

Diluted EPS**As at March 31,
2024**

Profit after tax attributable to equity shareholders	155,149
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	-
Adjusted Net Profit	155,149
Nominal Value of equity share	10.00
Weighted average number of ordinary equity shares**	18,576,000
Total Potential Weighted average number of ordinary equity shares	18,576,000
Diluted EPS	8.35

20 Equity Share Capital

(Amount in ₹ Thousands)

Particulars	As at March 31, 2024	
	No. of shares	Amount
Authorised:		
Equity shares of Rs. 10/- each with voting rights	20,000,000	200,000
Issued, Subscribed and Fully Paid:		
Equity shares of Rs. 10/- each with voting rights	18,576,000	185,760
Total	18,576,000	185,760

(i) NINtec 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, 2024 is as follows :

Equity Shares with Voting Rights

Particulars	As at March 31, 2024	
	No. of Shares	Amount
At the beginning of the period	10,320,000	103,200
Add: Fresh Issue	-	-
Bonus Issue	8,256,000	82,560
At the end of period	18,576,000	185,760

NINtec has issued Bonus Shares on August 04, 2023 in the ratio of 4:5 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, 2024	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Niraj C Gemawat	3,384,783	18.22%
Rachana N. Gemawat	2,552,675	13.74%
Indrajeet A Mitra	870,750	4.69%
M/S. Tecthink B.V.	4,725,000	25.44%
M/S. VIN IT Solutions LLP	1,815,750	9.77%

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

Promoter name	As at March 31, 2024	
	No. of Shares	%of total shares
Niraj C Gemawat	3,384,783	18.22%
Indrajeet A Mitra	870,750	4.69%
Total	4,255,533	22.91%

21 Related Party Transactions

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

Wholly Owned Subsidiary

Nintec Systmes B.V. (having 100% holding)

Associate Enterprise

Nintec B.V.

Other Related Party

C.B Gemawat Charitable Trust (Trust jointly controlled by KMPs)

List of Key Management Personnel :

Managing Directors

Niraj C. Gemawat

Executive Officer

Mohit S Soni (Chief Financial Officer - appointed effective from May 03,2024)
 Shivangi I. Vakil (Chief Financial Officer - appointed 30 June 2020, resigned April 30,2024)

Non Executive Director

Indrajeet Mitra
 Rachana Gemawat
 Hursh Jani
 Somil Kumar Mathur
 Vishal Shah

Company Secretary

Pooja K. Kadam

Transactions with key managerial personnel

(Amount in ₹ Thousands)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and Other employee benefits to Directors, Executive Officer and Company Secretary	3,697	3,993

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

Name of Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as %age of consolidated net assets	Amount	as %age of consolidated Profit or Loss	Amount	as %age of consolidated Othe Comprehensive Income	Amount	as %age of consolidated Total Comprehensive Income	Amount
Nintec Systems Limited	95.89	335221	90.70	140722	106.96	841	90.78	141563
Foreign subsidiary								
Nintec Systems B.V.	4.39	15344	9.30	14427	-	-	9.25	14427
Adjustment arising out of consolidation		-972				-55		-55
Total		349593		155149		786		155935

NINTEC SYSTEMS LIMITED
(CIN : L72900GJ2015PLC084063)

Consolidated Notes to the financial statements for the year ended March 31, 2024

22 Analytical Ratios

Sr. No	Particulars	Numerator	Denominator	2023-24
1	Current Ratio(In Times)	Current Assets	Current Liabilities	2.53
2	Debt – Equity Ratio(In Times)	Total Debt = <i>Borrowings</i>	Shareholder's Equity = <i>Total Equity</i>	0.07
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>	516.43
4	Return on Equity (ROE)(In %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	57%
5	Inventory Turnover Ratio(In Times)	Cost of goods sold OR sales	Average Inventory	-
6	Trade receivables turnover ratio(In Times)	Net Credit Sales = Revenue From Operation	Average Accounts Receivable	6.38
7	Trade payables turnover ratio(In Times)	Net Credit Purchases = Purchase Cost	Average Trade Payables (Trade Payable related to Product Purchase)	1.00
8	Net capital turnover ratio(In Times)	Net Sales = Revenue From Operation	Average Working Capital	3.23
9	Net profit ratio(In %)	Net Profit = Profit for the period	Net Sales = Revenue From Operation	18.68%
10	Return on capital employed (ROCE)(In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	54.84%
11	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	8.06%

23 Additional regulatory disclosures as per Schedule III of Companies Act, 2013

- I The Group does not have any investment property
- II 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 March 31, 2024.
- 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.
- VII The borrowings taken by the company from banks/financial institutions has been used for the specific purpose for which it was taken

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

Samir M. Shah
Partner
Membership No. 111052

Place : Ahmedabad
Date : 29th May, 2024

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

Niraj C. Gemawat **Indrajeet A. Mitra**
Managing Director Director
DIN : 00030749 DIN:00030788

Mohit S Soni **Pooja K. Kadam**
Chief Finance Officer Company Secretary

Place : Ahmedabad
Date : 29th May, 2024

GLOSSARY

Abbreviations	Term in Brief
AGM	Annual General Meeting
AI	Artificial Intelligence
AI/ML	Artificial Intelligence/Machine Learning
BFSI	Banking, Financial Services & Insurance
BI	Business Intelligence
BSE	BSE Limited
CFO	Chief Financial Officer
CHRO	Chief Human Resource Officer
CIN	Corporate Identity Number
CS	Company Secretary
CSR	Corporate Social Responsibility
DAAI	Data, Analytics, and Artificial Intelligence
DIN	Director Identification Number
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings before Interest, Tax, Depreciations and Amortization
EPS	Earnings Per Share
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GOI	Government of India
HUF	Hindu Undivided Family
ID	Independent Director
IEPF	Investor Education and Protection Fund Authority
Ind ASS	Indian Accounting Standards
IP	Intellectual Property
ISIN	International Securities Identification Number
IT	Information technology
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
M&A	Mergers and Acquisitions
MCA	Ministry of Corporate Affairs
MD	Managing Director
MOU	Memorandum of Understanding
MRE	Median Remuneration of employees
NSE	National Stock Exchange of India Limited
PAT	Profit After Tax
PE	Price earnings
PSH/POSH	Prevention of Sexual Harassment
R&D	Research and Development
RPT	Related Party Transactions
RTA	Registrar and Transfer Agent
SCRA	Securities Contracts Regulation Act

Abbreviations	Term in Brief
SEBI	Securities and Exchange Board of India
SEC	Securities Exchange Commission
SEZ	Special Economic Zones
SWOT	Strengths, Weaknesses Opportunities and Threats
UPSI	Unpublished Price Sensitive Information
VC	Video Conferencing
WTD	Whole-Time Director