

NINtec Systems B.V.

at Zoetermeer

Financial report 2023-2024

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Balance sheet as at 31 March 2024

(After proposal appropriation of result)

ASSETS

		31-03-2024		12-07-2023	
		€	€	€	€
Current assets					
Receivables					
Trade receivables	1	1,530,675		-	
Taxes and social security charges	2	1,982		-	
			1,532,657		-
Cash and cash equivalents	3		76,581		10,000
Total assets			1,609,238		10,000

EQUITY AND LIABILITIES

		<u>31-03-2024</u>		<u>12-07-2023</u>	
		€	€	€	€
Equity	4				
Share capital paid called up	5	10,000		10,000	
Other reserve		159,470		-	
			169,470		10,000
Current liabilities					
Trade payables	6	1,399,863		-	
Payables relating to taxes and social security contributions	7	37,405		-	
Current other payables, liabilities and accrued expenses	8	2,500		-	
			1,439,768		-
Total equity and liabilities			<u>1,609,238</u>		<u>10,000</u>

Income statement for the period 12 July 2023 until 31 March 2024

	<u>12-7-2023 / 31-3-2024</u>	
	€	€
Net turnover	2,024,400	
Cost of sales	-1,815,992	
Gross margin	<u> </u>	208,408
Other expenses of employee benefits	9 7,560	
General expenses	10 3,973	
Total of sum of expenses	<u> </u>	11,533
Total of result before tax		196,875
Income tax expense		-37,405
Total of result after tax		<u><u>159,470</u></u>

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of NINtec Systems B.V. is Maria Montessorilaan 3, 2719 DB in Zoetermeer. NINtec Systems B.V. is registered at the Chamber of Commerce under number 90812506.

General notes

General notes

The most important activities of the entity

The activities of NINtec Systems B.V. consist mainly of operating in the ICT market.

Group structure

Disclosure of group structure

NINtec Systems B.V. is part of a group. The head of this group is NINtec Systems Limited at Ahmedabad.

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

When preparing the financial statements, the directors are required by generally accepted accounting principles to use various estimates and assumptions in determining amounts in the financial statements. Actual results may differ from the estimates made.

General accounting principles

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the Dutch Civil Code, Book 2 Part 9.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Foreign currency translation

Conversion of amounts denominated in foreign currency

Receivables, liabilities and other commitments denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Transactions in foreign currencies during the financial year are recognised in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences arising are recorded in the profit and loss account.

Financial instruments

Financial instruments

Financial instruments refer to both primary financial instruments, such as receivables and payables, and derivatives. For the policies applied to primary financial instruments, reference is made to the note for each balance sheet item.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Receivables

Receivables are recorded initially at fair value and then at amortised cost, net of any provision for doubtful debts, determined individually. On initial recognition the fair value and the amortised cost are the same as the face value.

Cash and cash equivalents

Unless otherwise stated, cash and cash equivalents are freely available to the company.

Current liabilities

Current liabilities are liabilities due within one year after the balance sheet date.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result for the year is the difference between net turnover and all related costs. The costs are determined using the stated accounting policies.

Profits are recognised in the year when the corresponding turnover is recognised. Losses are recognised in the year in which they are first foreseen.

Other gains and losses are recognised in the financial year to which they relate.

Revenue recognition

Net turnover represents amounts invoiced for goods supplied and services rendered during the financial year, net of discounts and value added taxes.

Turnover from the sale of goods is recognised when the risks and rewards of the goods have been transferred to the customer. The related cost of these goods is recognised in the same period.

Revenue from services is recognised to the extent to which the services have been rendered. The related cost of these services is recognised in the same period.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Notes to the balance sheet as at 31 March 2024

Assets

Current assets

1 Trade receivables

	<u>31-03-2024</u>	<u>12-07-2023</u>
	€	€
Trade receivables	1,530,675	-
	<u> </u>	<u> </u>

2 Taxes and social security charges

	<u>31-03-2024</u>	<u>12-07-2023</u>
	€	€
Value added tax	1,982	-
	<u> </u>	<u> </u>

3 Cash and cash equivalents

	<u>31-03-2024</u>	<u>12-07-2023</u>
	€	€
ABN AMRO Bank N.V.	52,998	-
Revolut Bank	23,583	10,000
	<u>76,581</u>	<u>10,000</u>
	<u> </u>	<u> </u>

Equity and liabilities

4 Equity

Movements in equity were as follows:

	<i>Share capital paid called up</i>	<i>Other reser- ve</i>	<i>Total</i>
	€	€	€
Balance as at 12 July 2023	10,000	-	10,000
Appropriation of result	-	159,470	159,470
Balance as at 31 March 2024	<u>10,000</u>	<u>159,470</u>	<u>169,470</u>

5 Share capital paid called up

The issued and paid up share capital amounts € 10,000, divided into 1,000,000 ordinary shares at par value of € 0,01 per share. Shareholder is NINtec systems Limited.

Textual disclosure

Disclosure of share capital paid called up

The issued and paid up share capital amounts € 10,000, divided into 1,000,000 ordinary shares at par value of € 0,01 per share. Shareholder is NINtec systems Limited.

Current liabilities

6 Trade payables

	<u>31-03-2024</u>	<u>12-07-2023</u>
	€	€
Accounts payable	1,399,863	-

7 Payables relating to taxes and social security contributions

	<u>31-03-2024</u>	<u>12-07-2023</u>
	€	€
Company tax	37,405	-

8 Current other payables, liabilities and accrued expenses

	<u>31-03-2024</u>	<u>12-07-2023</u>
	€	€
Audit and consultancy costs	2,500	-

Notes to the income statement for the period 12 July 2023 until 31 March 2024

9 Other expenses of employee benefits

	<u>12-7-2023 /</u> <u>31-3-2024</u>
	€
Consultancy costs	7,560

10 General expenses

Accountant costs	2,500
Notarial expenses	1,050
Bank expenses	284
Subscriptions	140
Other general expenses	-1
	<u>3,973</u>

Other notes

Average number of employees

Breakdown

	<u>12-7-2023 /</u> <u>31-3-2024</u>
Average number of employees over the period working in the Netherlands	-
Total of average number of employees over the period	<u>-</u>

Textual disclosure

Disclosure of average number of employees during the period

During 2023-2024, on average no employees were working during the period.

Zoetermeer, 2024

InspirAgents B.V.
Represented by:
V. Moharir
Director