

6th September, 2022

To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai- 400 001

Ref: Security Code: 539843; Security ID: NINSYS

Sub: Submission of Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

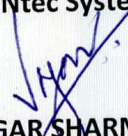
Dear Sir / Ma'am,

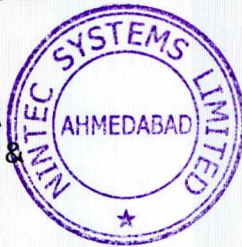
Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith a copy of Annual Report of 07th Annual General Meeting of the company (Financial Year 2021-2022).

Kindly acknowledge the receipt and take the above on record.

Thanking You,

For, Nintec Systems Limited


CS SAGAR SHARMA
Company Secretary &
Compliance Officer



Encl: As above



ANNUAL REPORT

2021-2022



We Enable **Business Growth with Innovative Technology** Solutions

www.nintecsystems.com



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Niraj Gemawat (DIN:00030749)

Managing Director

Mr. Indrajeet Mitra (DIN:00030788)

Non-Executive Non-Independent Director

Mr. Vipin Moharir (DIN:02245355)

Non-Executive Non-Independent Director

Mrs. Rachana Gemawat (DIN: 02029832)

Non-Executive Non-Independent Director

Mr. Hursh Jani (DIN:01356764)

Independent Director

Mr. Vishal Shah (DIN:01681950)

Independent Director

Mr. Bhushan Saluja (DIN: 00312854)

Independent Director

Mr. Somilkumar Mathur (DIN: 07471863)

Independent Director

CHIEF FINANCIAL OFFICER

Ms. Shivangi Vakil

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sagar Sharma

AUDIT COMMITTEE:

1. Mr. Vishal shah – Chairman
2. Mr. Bhushan Saluja- Member
3. Mr. Indrajeet Mitra- Member

NOMINATION & REMUNERATION COMMITTEE:

1. Mr. Vishal Shah – Chairman
2. Mr. Bhushan Saluja- Member
3. Mrs. Rachana Gemawat- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

1. Mr. Indrajeet Mitra – Chairman
2. Mrs. Rachana Gemawat- Member
3. Mr. Vishal Shah- Member

STOCK EXCHANGE

BSE (SME)

REGISTRAR & SHARE TRANSFER AGENTS

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

STATUTORY AUDITOR

M/s. Samir M. Shah & Associates

SECRETARIAL AUDITOR

M/s. Tushar Vora & Associates

BANKERS

Kotak Mahindra Bank Ltd.

REGISTERED OFFICE

B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054,
Gujarat
Tel. /Fax: +91 79 40393909

EMAIL:

cs@nintecsystems.com

WEBSITE:

www.nintecsystems.com

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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.

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 **7th Annual General Meeting (AGM)** of the members of **NIntec Systems Limited** ("NSL" and/or the "Company") will be held on Friday, **30th day of September, 2022 at 2:30 P.M.** at the Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad 380054, Gujarat, India, to transact the following business:

ORDINARY BUSINESS:

- 1. To Receive, Consider and Adopt Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon:**

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

"RESOLVED THAT, the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with reports of Board of Directors and Auditors thereon, be and are hereby considered and adopted."

- 2. To appoint a director in place of Mr. Vipin Moharir (DIN: 02245355), who retires by rotation and being eligible, offers himself for re-appointment:**

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

"RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipin Moharir (DIN: **02245355**), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation."

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

For and on behalf of the Board
Sd/-

Date: 31st August, 2022

Place: Ahmedabad

NIRAJ GEMAWAT
Managing Director
DIN: 00030749

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NOTES

1. In view of the continuing COVID-19 pandemic, social distancing is a norm to be followed at the venue of the ensuing AGM. Company shall ensure optimum hygiene standards. Members are requested to wear masks before entering the AGM venue.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the Meeting) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF / HERSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. A Member who is holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The instrument of proxy in order to be effective must be received at the Registered Office / Corporate Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form for AGM is enclosed herewith.
4. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable authorizing their representative to attend and vote on their behalf at the meeting.
5. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
6. Members who hold shares in dematerialised form are requested to write their DP ID and Client ID number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
8. In compliance with the circular of Ministry of Corporate Affairs for a “Green Initiative in the Corporate Governance” by allowing / permitting service of documents etc., in electronic form, electronic copy of the Annual Report of 2021-22 is being sent to all the members whose email IDs are registered with the Company / Depository

Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

9. Members are requested to notify any change in their address, bank details/ ECS (Electronic Clearing Services) immediately at the Registered Office of the Company/ Registrar Transfer Agent (RTA)/ Depository Participant (DP). With a view to use natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
10. The Company's Registrar and Share Transfer Agents, Bigshare Services Private Limited, located at A/802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Ahmedabad – 380009, Gujarat, can be reached at contact: +91 079 40392571; email: bssahd@bigshareonline.com
11. Electronic copy of the notice convening the 7th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents.
12. Members may also note that the Notice of the 7th Annual General Meeting and Annual Report 2021-22 will be available on the Company's website www.nintecsystems.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
13. The physical copies of such documents as required under the Act will be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: on cs@nintecsystems.com and/or legal@nintecsystems.com.
14. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
15. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 26th September, 2022 to Thursday, 29th September, 2022 (both days inclusive).

16. In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; our Company is exempted from compliance with the Corporate Governance provisions and hence Corporate Governance Report is not required to be attached with this Annual Report.
17. In terms of Section 152 of the Companies Act, 2013. Mr. Vipin Moharir, Director of the company, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommends his re-appointment.
18. Details of Director retiring by rotation/seeking appointment/re-appointment at the ensuing Meeting is provided in the “Annexure-1” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
19. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system and Mr. Tushar M. Vora of M/s. Tushar Vora & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner
20. The facility for voting, shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting, be able to exercise their right at the meeting.
21. Route map & landmark of venue of AGM is enclosed with Notice.
22. Voting through Electronic Means
- In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 7th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- The remote e-voting period begins on Monday, 26th September, 2022 at 09:00 A.M. and ends on Thursday, 29th September, 2022 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. 23rd September, 2022 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 23rd September, 2022

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL),

	Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat

account number/folio number, your PAN, your name and your registered address etc.

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/OAVM” link placed under “Join General 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.co.in**. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the

“Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sachin Kareliya at evoting@nsdl.co.in

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

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

For and on behalf of the Board
Sd/-

Date: 31st August, 2022

Place: Ahmedabad

NIRAJ GEMAWAT
Managing Director
DIN: 00030749

ANNEXURE-1
EXHIBIT TO THE NOTICE

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

Item No. 2

Name of Director	Mr. Vipin Moharir
DIN	02245355
Date of Birth	04/12/1970
Brief Resume and Nature of Expertise in Functional Areas	Mr. Vipin Moharir is associated with the company since February 15, 2016. He has a Bachelor's Degree in Computer Science Engineering and a Master's in Business Administration. He holds a Bachelor degree of Engineering from University of Pune and Master of Business Administration (Information Technology and Management) from Maastricht School of Management, The Netherlands. He has over 18 years of managerial & consulting experience while working across large IT enabled business areas in India and abroad.
Key terms and conditions of appointment/ reappointment	As per the terms of appointment
No. of Equity Shares held in the Company	Nil
Directorship/Committee Memberships held in other listed entities	Other Directorship- NIL Other Committee Membership- NIL
Disclosure of Relationships between Directors inter-se	No relationship.

For and on behalf of the Board

Date: 31st August, 2022
Place: Ahmedabad

Sd/-
NIRAJ GEMAWAT
Managing Director
DIN: 00030749

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NINtec Systems Limited

CIN: L72900GJ2015PLC084063

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

7TH ANNUAL GENERAL MEETING- ATTENDANCE SLIP

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

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

I /We hereby record my/our presence at the 7th Annual General Meeting of the Company to be held on Friday, 30th day of September, 2022 at 02:30 P.M. at the Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev, Ahmedabad 380054, Gujarat, India.

Signature of Shareholder/Proxy:

ELECTRONIC VOTING PARTICULARS

EVSN (E Voting Sequence Number)	USER ID	Password
122260	As per the Notes in the Notice	As per the Notes in the Notice

Note: Please refer to the instructions printed under the Notes to the Notice of the 7th Annual General Meeting. The e-voting begins on Monday, 26th September, 2022 at 09:00 A.M. IST and ends on Thursday, 29th September, 2022 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter.

NINtec Systems Limited

CIN: L72900GJ2015PLC084063

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

PROXY FORM

7th Annual General Meeting- 30th September, 2022

Form No. MGT-11

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

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

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

1) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him/her;

2) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
Seventh Annual General Meeting of the company to be held on Friday, 30th September,
2022 at 02.30 P.M. at the Corporate House, A-Wing, 9th floor, S.G. Highway, Bodakdev,
Ahmedabad 380054, Gujarat, India and at any adjournment thereof in respect of such
resolutions as are indicated below:

Sr. No.	ORDINARY BUSINESS
1.	To receive, consider and adopt Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon
2.	To appoint a director in place of Mr. Vipin Moharir (DIN: 02245355), who retires by rotation and being eligible, offers himself for re-appointments

Affix
Revenue
Stamp

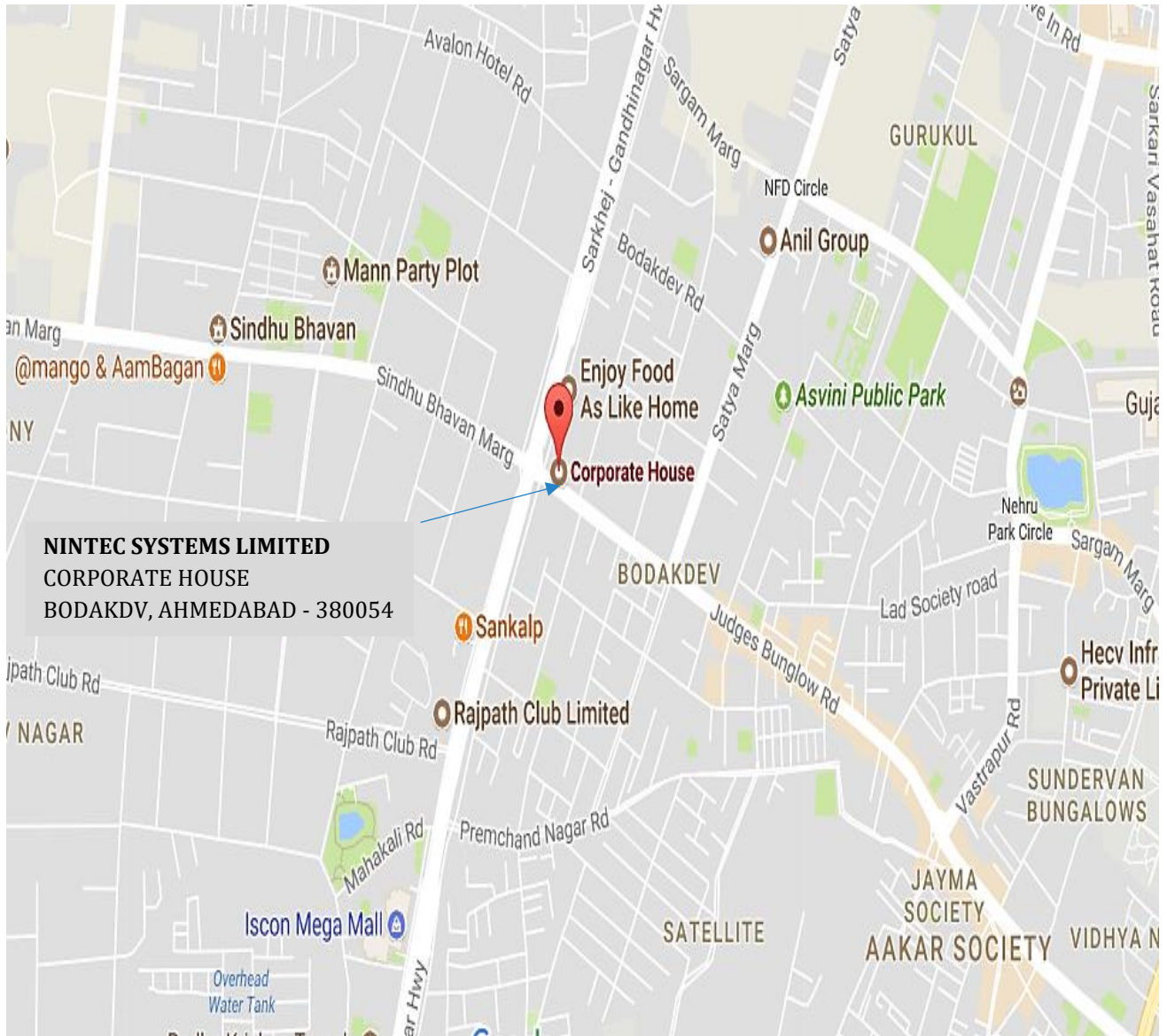
Signed this _____ day of _____ 2022.

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

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

ROUTE MAP FOR THE VENUE OF 7th ANNUAL GENERAL MEETING

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



DIRECTORS' REPORT



Dear Members,

Your Directors hereby present the Seventh Annual Report of your company together with the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

(Amount in ₹ thousand)

Particulars	Results for the Financial Year 2022	Results for the Financial Year 2021
Revenue from Operations	198,083	88,405
Other Income	5,878	4,961
Finance Cost	23	4
Depreciation & Amortization	3,284	2,496
PROFIT BEFORE TAX	36,844	17,225
(i) Provision for Taxation (Current)	9,384	4,702
(ii) Provision for Taxation (Deferred)	(279)	(571)
(iii) Short Provision for earlier year	13	-
Total Tax	9,119	4,131
PROFIT AFTER TAX	27,725	13,094
Minority Interest	-	-
Re-measurement of Defined benefit liabilities/assets	(1,613)	(292)
Surplus Brought Forward from Previous Year		
Balance available for appropriations	26,113	12,801
Transferred to General Reserve	-	-
Interim / Final Dividend on Equity Shares	-	-
Tax on Dividend on Equity Shares	-	-
Balance Carried to Balance Sheet	26,113	1,28,01
Earnings per share (Basic)	4.03	1.90
Earnings per share (Diluted)	4.03	1.90

2. DIVIDEND

Your directors do not recommend any dividend for the Financial Year 2021-22.

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

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

4. SHARE CAPITAL

During the year under review, the Company increased its authorised share capital from Rs. 7,50,00,000/- to Rs. 15,00,00,000. The paid-up share capital of the company as on 31st March 2022 is Rs. 6,88,00,000/-. The company has not issued any shares.

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review, your company has earned a net revenue from operations on a Standalone basis of Rs. 19,80,82,919/- for the financial year 2021-2022. Further, your company has earned a Profit before tax (PBT) of Rs. 3,68,43,786/- and Profit after tax (PAT) of Rs. 2,77,25,096/-. The company is working on expanding its operations which will give exponential growth in coming years.

6. 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.

7. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

Your Company continues the appointment of Ms. Zalak Kaushikbhai Choksi as the Internal Auditor of the Company for the Financial Year 2021-22 to evaluate and manage the efficacy and adequacy of Internal Controls and to ensure the adequate systems which are place in the company are adhered with time-to-time checks and to ensure the compliances procedures and policies are adhered. During the year, such controls were tested and no reportable material weaknesses in the operations of the company were observed.

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

The Board of Directors of the Company, in their meeting held on 21st April, 2022 had proposed the issue of bonus equity shares to the existing equity shareholders of the

company subject to the approval of Shareholders/Members. The Members /Shareholders approved the same in their Extra Ordinary General Meeting (EGM) held on 23rd May, 2022.

After the approval was received from the Shareholders/ Members, the board of directors in their meeting held on 08th June, 2022 allotted the bonus equity shares to existing equity shareholders of the company in the ratio of 1(One) new fully paid-up equity share of face value of Rs. 10/- (Rupee Ten only) each for every 2 (Two) existing fully paid-up equity share of face value of Rs. 10/- (Rupee Ten only) each held by the members of the Company.

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

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

10. 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 authorised 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.

11. SECRETARIAL STANDARDS

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

12. LISTING WITH STOCK EXCHANGE

Pursuant to the provisions of listing agreement with stock exchanges, the equity shares of the Company are listed on the SME segment of Bombay Stock Exchange (BSE SME).

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

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

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

15. 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 2022. The specific notes forming part of the accounts referred to in the Auditor's Report are self-explanatory.

16. POLICIES

A. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Vigil Mechanism provides a channel to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy. It provides adequate safeguards against victimization of directors, employees and all stakeholders. It also provides direct access to the Chairman of the Audit Committee.

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

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

B. PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT

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

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

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

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

17. 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, 2022, the Board of the company comprised of 8 (Eight) Directors, out of which 4 (four) are independent Directors, three non-executive directors and one managing director.

There were no changes in the composition of the board of directors of the Company during the year.

Retirement by rotation:

In accordance with section 152 of the Companies Act, 2013, Mr. Vipin Moharir, Non-Executive director of the company, would retire by rotation at this 7th Annual General Meeting of the Company and is eligible for re-appointment. Mr. Vipin Moharir has offered himself for re-appointment.

Declaration of Independence

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

B. KEY MANAGERIAL PERSONNEL

Mr. Sagar Sharma is the Company Secretary and Compliance officer of the Company and Ms. Shivangi Vakil is the Chief Financial Official (CFO) of the Company for the Financial year.

C. MEETINGS OF THE BOARD

During the year under review, total 8 (Eight) 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, 2022 the Audit Committee comprises of the following members-

- | | |
|-----------------------|----------|
| • Mr. Vishal Shah | Chairman |
| • Mr. Indrajeet Mitra | Member |
| • Mr. Bhushan Saluja | Member |

5 (Five) Audit Committee meetings were held during the year.

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

As on 31st March, 2022, 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. Mr. Sagar Sharma, Company Secretary & Compliance Officer acted as the Secretary of the Committee.

(iii) **Nomination and Remuneration Committee-** As on 31st March, 2022, the Nomination and Remuneration Committee comprises of the following members-

- Mr. Vishal Shah Chairman
- Mr. Bhushan Saluja Member
- Mrs. Rachana Gemawat Member

During the year, 1 (one) Nomination and Remuneration Committee meetings were held. Mr. Sagar Sharma, Company Secretary & Compliance Officer acted as the Secretary of the Committee.

E. BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc.

F. DIRECTORS' RESPONSIBILITY STATEMENT

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

- That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- That they had 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;
- That they had prepared the Annual Accounts on a going concern basis;

- (e) That they had 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) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. AUDITORS

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Tushar Vora & Associates, Company Secretaries for conducting secretarial audit of the company for the year ended 31st March, 2022. Secretarial Audit Report issued by Mr. Tushar Vora, Practicing Company Secretary in Form MR – 3 (Annexure – F) forms part of this report.

19. FINANCE & ACCOUNTS

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

Cash and Cash Equivalents as at March 31, 2022 were Rs. 4,35,49,798/-. The company continues to focus on its working capital, receivables and other parameters.

20. 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, 2022.

21. 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- No Bonus Shares were issued during the year under review.

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

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your company does not have any subsidiary, joint venture and associate companies.

23. CORPORATE GOVERNANCE

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

24. LITIGATIONS

There were no litigations outstanding as on March 31, 2022.

25. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR

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

26. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review has been provided in an Annexure "C" which forms part of the Directors' Report.

27. 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 - D, which forms part of this Annual Report.

28. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

29. 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.

30. HUMAN RESOURCE MANAGEMENT

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

31. 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.

32. 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.

33. ACKNOWLEDGEMENT

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

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

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

For and on behalf of the Board

Date: 31st August, 2022

Place: Ahmedabad

Sd/-

NIRAJ GEMAWAT

Managing Director

DIN: 00030749

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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amt. in Rs.)

Sr. No.	Particulars	Year ended 31 st March, 2022
1.	Total Foreign Exchange used	12,150/-
2.	Total Foreign Exchange earned	16,01,83,631/-

For and on behalf of the Board

Date: 31st August, 2022
Place: Ahmedabad

Sd/-
NIRAJ GEMAWAT
Managing Director
DIN: 00030749

ANNEXURE-B
FORM NO. AOC-2

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

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

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

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

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

1.	Name (s) of the Related Party and nature of Relationship	M/s. Gateway Digital AS
2.	Nature of contract /arrangement /transactions	Software Development Outsourcing
3.	Duration of contract/arrangements/transactions	Order/Agreement-based transaction
4.	Total value of contract	Rs. 79,00,450/-
5.	Salient Terms of contract/arrangements/ transactions including the value if any	Business terms as normally entered into with unrelated parties.
6.	Date(s) of approval by the Board, if any	
7.	Amount paid as Advances, if any	Nil

For and on behalf of the Board
Sd/-

Date: 31st August, 2022
Place: Ahmedabad

NIRAJ GEMAWAT
Managing Director
DIN: 00030749

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ANNEXURE-C
EXTRACT OF ANNUAL RETURN
Form No. MGT-9

As on Financial Year ended on March 31, 2022
[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

I	CIN	L72900GJ2015PLC084063
II	Registration Date	04 th August, 2015
III	Name of the Company	NINtec Systems Limited
IV	Category/Sub-Category of the Company	Public Company limited by Share Capital
V	Address of the Registered Office and contact details	B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India
VI	Whether listed company	Yes – BSE (SME)
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd A/802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Ahmedabad - 380 009, Gujarat Tel - 079 – 40024135 Email - bssahd@bigshareonline.com Website - www.bigshareonline.com Bigshare Services Pvt. Ltd., 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, VIII, Marol, Andheri(East), Mumbai - 400059 Maharashtra Tel - 022 - 62638200 Email - bssahd@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Computer programming, consultancy and related activities.	620	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year, i.e. on April 01, 2021				No. of shares held at the end of the year, i.e. on March 31, 2022				% Change during the year	
	Demat	Physical	Total	%	Demat	Physical	Total	%		
A. Promoters										
1) Indian										
a) Individual/ HUF	2582500	-	2582500	37.54	2587500	-	2587500	37.61	0.07	
b) Central Govt.	-	-	-	-	-	-	-	-	-	
c) State Govt. (s)	-	-	-	-	-	-	-	-	--	
d) Bodies Corp	672500	-	672500	9.77	672500	-	672500	9.77	0	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	-	
Sub-Total (A) (1)	3255000	-	3255000	47.31	3260000	-	3260000	47.38	0.07	
2) Foreign										
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-	
b) Other-Individuals	-	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	-	
d) Banks / FIs	-	-	-	-	-	-	-	-	-	
e) Any Other	-	-	-	-	-	-	-	-	-	
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-	
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	3255000	-	3255000	47.31	3260000	-	3260000	47.38	0.07	
B. Public Shareholding										
1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks / FIs	-	-	-	-	-	-	-	-	-	
c) Central Govt.	-	-	-	-	-	-	-	-	-	
d) State Govt. (s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-Total (B) (1)	0	0	0	0	0	0	0	0	0	

Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	350000	-	350000	5.09	250000	-	250000	3.63	(1.46)
ii. Overseas	1750000	-	1750000	25.44	1750000	-	1750000	25.44	0.0
b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	285000	-	285000	4.14	250131	-	250131	3.64	(0.5)
ii. Individual shareholders holding nominal share capital in excess of Rs2 lakh	1070000	-	1070000	15.55	1340000	-	1340000	19.48	3.93
c) Others	40000	-	40000	0.58	29869		29869	0.44	(0.14)
d) Others – (NRI)	130000	-	130000	1.89	0	-	0	0	(1.89)
Sub-Total (B) (2)	3625000	-	3625000	52.69	3620000	-	3620000	52.62	(0.07)
Total Public Shareholding (B) = (B) (1) + (B) (2)	3625000	-	3625000	52.69	3620000	-	3620000	52.62	(0.07)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	6880000		6880000	100	6880000		6880000	100	0.00

A. Shareholding of Promoter and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year, i.e. on April 01, 2021			Shareholding at the end of the year, i.e. on March 31, 2022			% Change during the year
		No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1.	Sumanlata Gemawat	20000	0.29	-	20000		0.29	0
2.	Niraj Gemawat	1255000	18.24	-	1260000		18.31	0.07
3.	Chhaganraj Gemawat	20000	0.29	-	20000		0.29	0
4.	Rachana Gemawat	945000	13.74	-	945000		13.74	0
5.	Indrajeet Mitra	322500	4.69	-	322500		4.69	0
6.	Ketki Mitra	20000	0.29	-	20000		0.29	0
7.	VIN IT Solutions LLP	672500	9.77	-	672500		9.77	0
TOTAL		3255000	47.31	-	3260000		47.38	0.07

B. Change in Promoters' shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	3255000	47.31%	3255000	47.31%
Increase/Decrease in promoters shareholding during the year	5000	0.07	5000	0.07
At the end of the year	3260000	47.38%	3260000	47.38%

(i) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	TECTHINK B.V.	17,50,000	25.44	17,50,000	25.44
2.	INFINIUM MOTORS (GUJARAT) PVT LTD	1,15,000	1.67	1,15,000	1.67
3.	INFINIUM NATURAL RESOURCES INVESTMENTS PRIVATE LIMITED	1,15,000	1.67	1,15,000	1.67
4.	ATHARVA SINGH	-	-	1,30,000	1.88
5.	KRISHNANANDAN SHYAMBIHARI SINGH	-	-	1,25,000	1.81
6.	ROSHNIBEN BHAVESHBHAI SHAH	1,05,000	1.60	1,20,000	1.74
7.	GOODNESS CONSULTANCY LLP	95,000	1.38	95,000	1.38
8.	DARSHAN PANKAJBHAI SHAH			95000	1.38
9.	PANKAJ KRISHNAVADAN MASHRUWALA	80,000	1.16	80,000	1.16
10.	JYOTI SANJAY TIWARI	75,000	1.09	75,000	1.09
11.	ARUN S BHAT	70,000	1.01	70,000	1.01
12.	SONAL AJAY SAVAI	70,000	1.01	70,000	1.01
13.	ANURADHA JOSHI	70,000	1.01	70,000	1.01
14.	SONAL RAHUL GADIYA	70,000	0.9448	70,000	1.01

(ii) Shareholding of Directors and Key Managerial Personnel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Mr. Niraj Gemawat	12,55,000	18.24%	12,55,000	18.31%
Ms. Rachana Gemawat (Non-executive)	9,45,000	13.74%	9,45,000	13.74%
Mr. Indrajeet Mitra (Non-executive)	3,22,500	4.69%	3,22,500	4.69%
Mr. Vipin Moharir <u>Independent Directors-</u> Mr. Vishal Shah Mr. Bhushan Saluja Mr. Hursh Jani	<i>None of these Directors hold shares in the company</i>			
Mr. Somilkumar Mathur	30,000	0.43%	30,000	0.43%
<u>Chief Financial Officer-</u> Ms. Shivangi Vakil	-	-	-	-
<u>Company Secretary-</u> Mr. Sagar Sharma	-	-	-	-

I. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the Financial Year				
i. Addition	NIL	NIL	NIL	NIL
ii. Reduction	NIL	NIL	NIL	NIL
Indebtedness at the end of the Financial Year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	NIL	NIL	NIL

II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Names of MD/WTD/Manager	Total Amount
		Mr. Niraj Gemawat (Managing Director)	
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 6.00 Lacs	Rs. 6.00 Lacs
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission- As % of Profit, Others-Specify	-	-
5.	Others, please specify	-	-
6.	Total(A)	Rs. 6.00 Lacs	Rs. 6.00 Lacs

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Names of Other Directors				Total Amount
		Mr. Vishal Shah	Mr. Bhushan Saluja	Mr. Hursh Jani	Mr. Somil kumar Mathur	
Independent Directors						
1.	Gross Salary					
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	

	c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-	
2.	Stock Option	-	-	-	-	
3.	Sweat Equity	-	-	-	-	
4.	Commission- As % of Profit, Others- Specify	-	-	-	-	
5.	Others, please specify	-	-	-	-	
	Total(A)	-			-	

Sr. No.	Particulars of Remuneration	Names of Other Directors		Total Amount
		Mr. Vipin Moharir	Mrs. Rachana Gemawat	
Other Non-Executive Directors				
1.	Gross Salary			
	a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2)Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary undersection17(3)Income-Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- As % of Profit, Others- Specify	-	-	-
5.	Others, please specify	-	-	-
	Total(A)	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

(amt. in Rs)				
Sr. No.	Particulars of Remuneration	Key Managerial Personnel (Other than MD)		
		Company Secretary (CS)	Chief Financial Officer (CFO)	Total Amount
1.	Gross Salary			
	A. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,53,254	18,40,320	29,93,574
	B. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	C. Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- As % of Profit, Others- Specify	-	-	-
5.	Others, please specify	-	-	-
	Total			29,93,574

III. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	NONE				
Punishment					
Compounding					
B. Directors					
Penalty	NONE				
Punishment					
Compounding					

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C. Other Officers In Default	
Penalty	NONE
Punishment	
Compounding	

For and on behalf of the Board

Date: 31st August, 2022

Place: Ahmedabad

Sd/-

NIRAJ GEMAWAT

Managing Director

DIN: 00030749

ANNEXURE-D

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure& Overview

The IT sector is expected to grow at almost twice the rate of the Indian economy this financial year.

The IT sector revenue is estimated to rise by 15.5% to \$227 billion in 2021-22, so far the IT Sector's growth is the highest since 2011. The industry will add \$30 billion to last year's revenue. The IT sector contributed 9% to the national GDP, and accounted for 51% of services exports.

The sector added a total of 4.5 lakh freshers in the current financial year, the highest addition in a single year. Of this, 2 lakh employees were women. The sector today has 5 million employees of which over 2 million were added in the last 10 years. Women constitute 1.8 million of the employees, making IT the largest private-sector employer of women.

Software and computing technology are transforming businesses in every industry around the world in a profound and fundamental manner. The main cause of the rapid development of software industry, is its vast reservoir of technically skilled manpower which has transformed India into a software super power. Consequently, in the medium to long term, it is very likely that businesses will continue to spend on technology related initiatives with a greater focus on automation, remote working, cloud-based applications, optimization of technology costs, etc. Several sectors are also seeking technology-based solutions immediately to tackle the health and economic crises – notably in healthcare, life sciences, banking, telecommunications and essential retail.

Financial year 2021-2022 will witness a strong recovery of the technology sector in India and the industry will be back to pre-covid level growth, coupled with strong deal, pipelines and solid margins.

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.

Future 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.

Opportunities and Threats

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

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

Financial Highlights

During the year under review, the company has achieved revenue from operations of Rs. 19,80,82,919/- and Profit after tax for the year stood at Rs. 2,77,25,096/- as compared to the previous Financial Year 2020-2021 where the Revenue from Operations was Rs. 8,84,05,252/- and Profit after tax was Rs. 1,30,93,567/-. The Basic and Diluted Earnings per share of the company as on 31st March, 2022 is Rs. 4.03 on a standalone basis.

Foreign Currency Risks

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

Human Resources

Company has good relations with its employees. Your company is focused in balance work life approach which promotes employee innovation, excellence and mutual trust between all the personnel and the company. The company also focuses on systematic training programmes and developing the technical and behavioural skills of the personnel's 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.

For and on behalf of the Board

Date: 31st August, 2022

Place: Ahmedabad

Sd/-

NIRAJ GEMAWAT

Managing Director

DIN: 00030749

ANNEXURE-E

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, 2022: -

1. Ratio of Mr. Niraj Gemawat, Managing Director's remuneration to the median remuneration of employees of the company is 1.15:1.
2. Percentage increase in remuneration of Mr. Niraj Gemawat, Managing Director is 0 %. Percentage increase in remuneration of Mr. Sagar Sharma, Current Company Secretary & Compliance Officer is 14.07 %.
3. Percentage increase in the median remuneration of employees-7-8% (approx.)
4. Number of permanent employees on the rolls of company-144 Employees.
5. The average increase in the salaries of employees other than managerial personnel in the financial year was 06-07% compared to average increase in managerial personnel remuneration of 0%.
6. The company affirms that the remuneration is as per the remuneration policy of the company.

For and on behalf of the Board

Date: 31st August, 2022

Place: Ahmedabad

Sd/-

NIRAJ GEMAWAT

Managing Director

DIN: 00030749

SECRETARIAL AUDITORS' REPORT



Annexure-F

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

*[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, 2022, 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:

I/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, 2022 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of

1. 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.

- (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 has been obtained for related party transactions pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations.
- 2. Shareholders' approval to appointment and remuneration of Managing director.
- 3. Shareholders' approval to increase in Authorised share capital of the Company.

5th September, 2022
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

TUSHAR M VORA
Proprietor
FCS No.: 3459
C P No.: 1745
UDIN: F003459D000913544

“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.
7. Considering the limitations prevailing on account of global pandemic COVID - 19 and its severe repetition, particularly since March, 2021 and Lockdown and semi-lockdown situation, we are not able to verify all the information physically as well as in detail, and, therefore, in respect of some of the matters, we have relied up on the information and explanations as provided by the Company, its officers, agents and authorized representatives.

5th September, 2022
Ahmedabad.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

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

INDEPENDENT AUDITORS' REPORT



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, 2022**, 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, 2022, 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 is 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) 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.
 - (b) 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
- (c) 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 subclause (d) (i) and (d) (ii) contain any material mis-statement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

Place : AHMEDABAD
Date : May 30, 2022

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 22111052AKCLEN3519
 Heaven, 8, Western Park Society,
 Nr. Inductotherm,
 Bopal, Ahmedabad-380058

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the period ended **March 31, 2022**, 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 fixed assets. In accordance with this programme, certain fixed assets 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 does not have any immovable property so this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- (a) As explained to us, the inventory (software inventories) has been physically (technically in computer / hardware / software) verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the

book records that were 10% or more in the aggregate for each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, so this clause is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, so clause (a) to (f) are not applicable.
- (iv) According to the information and explanations given to us, there are no transactions made in respect of loans, investments, guarantees, and security in respect to section 185 and 186 of the Companies Act, 2013 so this clause is not applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposits, 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, 2022 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 did not have any loans or borrowings from any lender during the year so this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans so this clause is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company so this clause is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013 so this clause is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 so this clause is not applicable.

(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 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 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 Companies Act, 2013 pursuant to any project so clause (a) and (b) are not applicable.
- (xxi) The Company is not required to prepare the consolidated financial statement for the year under consideration so this clause is not applicable.

Place : AHMEDABAD
Date : May 30, 2022

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 22111052AKCLEN3519
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Nintec Systems Limited** ("the Company") as of March 31, 2022 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 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial

Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : AHMEDABAD

Date May 30, 2022

For SAMIR M. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. No.: 122377W

SAMIR M. SHAH

(PARTNER)

MEMBERSHIP No.: 111052

UDIN: 22111052AKCLEN3519

Heaven, 8, Western Park Society,

Nr. Inductotherm,

Bopal, Ahmedabad-380058

BALANCE SHEET



Financial Statement based on Indian AS

(Amount in ₹ thousand)				
Sr. No.	Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
A.	ASSETS			
1.	Non-current Assets			
	a) Property, Plant and Equipment & Intangible Asset	2	8,095	3,824
	b) Capital work-in-progress			
	c) Investment Property			
	d) Other Intangible Assets			
	e) Intangible Assets under development			
	f) Financial Assets			
	(i) Investments			
	(ii) Loans			
	(iii) Other Financial Assets	5	308	308
	g) Deferred Tax Assets (Net)	9	1,942	1,232
	h) Other Non-Current Assets			
	Total Non-Current Assets		10,345	5,364
2	Current Assets			
	a) Inventories			
	b) Financial Assets			
	(i) Investments	3	93,797	77,067
	(ii) Trade Receivables	4	11,572	4,945
	(iii) Cash & Cash Equivalents	7	43,550	32,933
	(iv) Bank Balances other than (iii) above			
	(v) Loans			
	(vi) Other Financial Assets	5	110	204
	c) Current Tax Assets (Net)	9	11,212	4,908
	d) Other Current Assets	6	1,656	2,720
	e) Asset held for sale			
	Total Current Assets		1,61,898	1,22,777
	TOTAL ASSETS		1,72,242	1,28,141
	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity Share Capital	19	68,800	68,800
	b) Retained Earnings			
	c) Other Equity		70,215	44,103
	Total Equity		1,39,015	1,12,903

	LIABILITIES			
2	Non-Current Liabilities			
	a) Financial Liabilities			
	(i) Borrowings			
	(ii) Other Financial Liabilities			
	b) Provisions	10	5,851	3,346
	c) Deferred Tax Liabilities (Net)	9	-	-
	d) Government Grants			
	Total Non-Current Liabilities		5,851	3,346
3	Current Liabilities			
	a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables	8	13,086	5,424
	(iii) Other Financial Liabilities (other than those specified in Provisions)		0	0
	b) Provisions	10	1,090	759
	c) Current Tax Liabilities (Net)	9	9,384	4,702
	d) Other Current Liabilities (Net)	11	3,816	1,007
	Total Current Liabilities		27,376	11,892
	TOTAL EQUITY & LIABILITIES		1,72,242	1,28,141

See accompanying notes forming part of the Financial Statements, in terms of report attached

For Samir M. Shah & Associates
Chartered Accountants
Firm Reg. No.-122377W

For and on behalf of the Board of Directors,

Niraj Gemawat
Managing Director
DIN: 00030749

Indrajeet Mitra
Director
DIN: 00030788

Samir M. Shah
(Partner)
Memb. No. 111052
Place: Ahmedabad
Date: 30th May, 2022

Shivangi Vakil
Chief Financial Officer
Place: Ahmedabad
Date: 30th May, 2022

Sagar Sharma
Company Secretary

STATEMENT OF PROFIT & LOSS



STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2022

(Amount in ₹ thousand)			
Particulars	Note No.	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Income			
a) Revenue from Operations	12	1,98,083	88,405
b) Other income	13	5,878	4,961
Total Income		2,03,961	93,366
Expenses			
Purchases Cost	14	10,333	2,933
Changes in Inventories of finished goods, work-in-progress and stock in trade		0	0
Employee benefits Expense	15	1,36,708	65,065
Finance Costs	16	23	4
Depreciation & amortisation expense	2	3,284	2,496
Other Expenses	17	16,768	5,644
Total Expenses		1,67,117	76,142
Profit / (loss) before exceptional and extraordinary items and tax			
Add / (Less): Exceptional Items			
Profit / (loss) before extraordinary items and tax			
Extraordinary Items			
Profit before tax		36,844	17,225
Tax Expense			
a) Current Tax	9	9,384	4,702
b) Deferred Tax	9	(279)	(571)
c) Short provision for earlier year		13	
Profit (Loss) for the period from continuing operations			
Profit (Loss) from discontinuing operations			
Tax Expense of discontinuing operations			
Profit (Loss) from Discontinuing operations (after tax)			
Net Profit/ (Loss) for the period		27,725	13,094
Other Comprehensive Income		(1,613)	(292)
A. (i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset), net of tax		(1,613)	(292)
(ii) Income tax relating to items that will not be reclassified to profit or loss			

B (i) Items that may be reclassified to profit or loss			
Total other Comprehensive Income for the period		(1,613)	(292)
Total Comprehensive Income for the period		26,113	12,801
Earnings per Share:			
a) Basic	18	4.03	1.90
b) Diluted	18	4.03	1.90
Weighted average equity shares used in computing earnings per equity share:			
a) Basic	18	68,80,000	68,80,000
b) Diluted	18	68,80,000	68,80,000

For Samir M. Shah & Associates
Chartered Accountants
Firm Reg. No.-122377W

For and on behalf of the Board of Directors,

Niraj Gemawat
Managing Director
DIN: 00030749

Indrajeet Mitra
Director
DIN: 00030788

Samir M. Shah
(Partner)
Memb. No. 111052
Place: Ahmedabad
Date: 30th May, 2022

Shivangi Vakil
Chief Financial Officer

Sagar Sharma
Company Secretary

Place: Ahmedabad
Date: 30th May, 2022

a. EQUITY SHARE CAPITAL

Issued and Paid up Equity Share Capital

(Amount in ₹thousand)

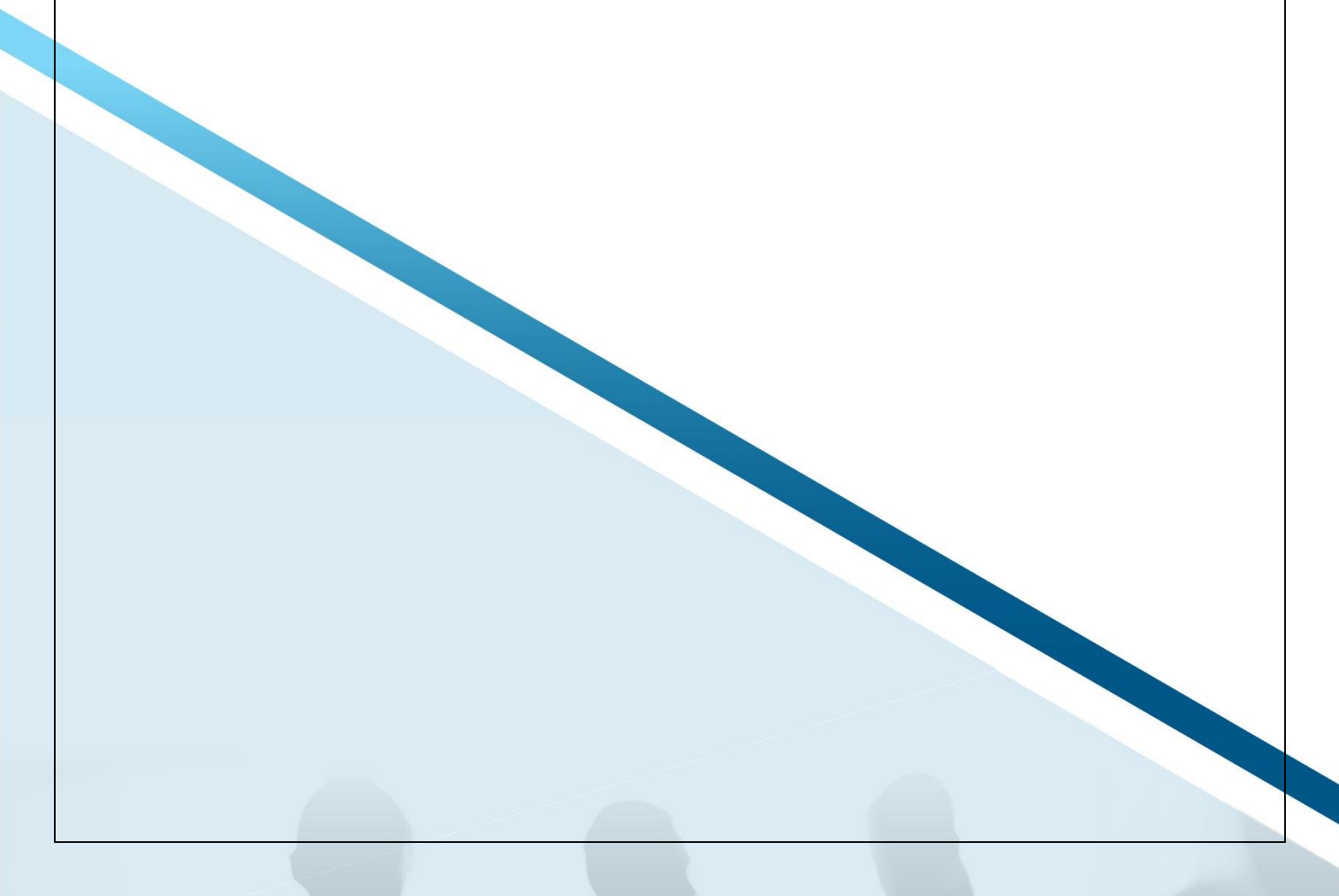
PARTICULARS	Note	Number of Shares	Equity share capital
As at April 1, 2021	19	68,80,000	68,800
Changes in equity share capital during the year		-	-
Balance at March 31, 2022		68,80,000	68,800
Changes in equity share capital during the year		-	-
Balance at March 31, 2022		68,80,000	68,800

b. OTHER EQUITY

PARTICULARS	<u>Reserves and Surplus</u>	<u>Items of other comprehensive income</u>		Total
	Retained earnings	Actuarial Gain / (Loss)	Other items of other comprehensive income (specify nature)	
Balance as of April 1, 2020	31,301	-	-	31,301
Changes in accounting policy/ prior period errors	-	-	-	-
Restated balance as at April 1, 2020	31,301	-	-	31,301
Remeasurement of net defined benefit liability/asset, net of Tax		(292)		(292)
Transfer to retained earnings	13,094	-	-	13,094
Balance as at March 31, 2021	44,395	(292)	-	44,103

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

CASH FLOW STATEMENT



CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2022

(Amount in ₹thousand)		
Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	36,844	17,224
<u>Adjustments for:</u>		
Depreciation and amortisation	3,284	2,496
Profit on Sale of Fixed Assets	(555)	-
Finance costs recognised in profit or loss	23	4
Investment income recognised in profit or loss	(1,390)	(1,550)
Other Adjustments		(331)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(3,269)	(1,861)
	32,893	15,983
<u>Movements in working capital:</u>		
Increase in trade and other receivables	(6,627)	7,917
(Increase)/decrease in Financial and other Financial assets	(16,635)	(21,134)
(Increase)/decrease in other assets	(5,241)	(571)
Decrease in trade and other payables	7,662	1,682
Increase/(decrease) in provisions	2,837	1,628
(Decrease)/increase in other liabilities	2,808	296
	(15,196)	(10,182)
Cash generated from operations	17,697	5,801
Income taxes paid	(4,715)	(4,226)
Net cash generated by operating activities	12,982	1,575
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds on sale of financial assets	3,269	1,861
Interest received	1,390	1,550
Payments for property, plant and equipment	(7,000)	73
Net cash (used in)/generated by investing activities	(2,341)	3,483
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments of the Company	-	-
Interest paid	(23)	(4)
Net cash used in financing activities	(23)	(4)

Net decrease in cash and cash equivalents	10,617	5,054
Cash and cash equivalents at the beginning of the year	32,933	27,878
Cash and cash equivalents at the end of the year	43,550	32,933

For Samir M. Shah & Associates
Chartered Accountants
Firm Reg. No.-122377W

For and on behalf of the Board of Directors,

Niraj Gemawat
Managing Director
DIN: 00030749

Indrajeet Mitra
Director
DIN: 00030788

Samir M. Shah
(Partner)
Memb. No. 111052
Place: Ahmedabad
Date: 30th May, 2022

Shivangi Vakil
Chief Financial Officer
Place: Ahmedabad
Date: 30th May, 2022

Sagar Sharma
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2022

1. COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2022

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 -SME.

The financial statements are approved for issue by Company's Board of Directors on May 30, 2022.

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 thereafter. 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.
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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.
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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 statement 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) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, it is recognized as an assets in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

(4) Tax on distributed profits payable in accordance with the provisions of the Income-Tax Act, 1961 is disclosed in accordance with the Guidance Note on Accounting for Corporate Dividend Tax issued by the ICAI.

g) Revenue Recognition:

Revenue is recognized on accrual basis. Revenue is reported net of discounts. Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Revenue from the software export is recognised as and when the software development activity is completed and delivered. Revenue is recognized in the accounting periods in which the services are rendered.

h) Expenditure:

Expenditure is recognized on accrual basis.

i) Employee Retirement Benefits:

i) Gratuity:

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

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through

remeasurement of the net defined benefit liability / (asset) are recognised in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit & Loss

ii) Provident Fund:

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

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

iii) Leave Encashment:

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

j) Inventories

The Company is not having any Inventory.

k) Preliminary Expenses

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

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.

2. TANGIBLE ASSETS

The changes in the carrying value of property, plant and equipment for the year ended 31stMarch, 2022 are as follows:

(Amount in ₹ thousand)

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

The changes in the carrying value of property, plant and equipment for the year ended 31stMarch, 2021 are as follows:

(Amount in ₹ thousand)

Description of Assets	Buildings - Leasehold	Computer Equipment	Office Equipment	Furniture and Fixtures	Vehicles-Freehold	Electric Instruments & Installation	Total
I. Gross Block							
Balance as at 1 April, 2020	1,824	4,882	580	823	2,455	573	11,137

Additions	-	-	10	457	-	-	467
Disposals/ Deductions	539	-	-	-	-	-	539
Balance as at 31 March, 2021	1,285	4,882	589	1,280	2,455	573	11,064
II. Accumulated depreciation and impairment for the year 2020-21							
Balance as at 1 April, 2020	242	2,165	251	522	1,353	211	4,744
Depreciation / amortisation expense for the year	90	1,684	71	212	344	94	2,496
Balance as at 31 March, 2021	333	38,49	322	735	1,697	305	7,240
Net block (I-II)							
Balance as on 31 st March 2021	952	1,033	267	545	758	268	3,824
Balance as on 31 st March 2020	1,582	2,717	329	300	1,102	362	

3. INVESTMENT

(Amount in ₹ thousand)

PARTICULARS	As at 31 st March, 2022	As at 31 st March, 2021
Current Investments		
Liquid Mutual Fund (Refer Note 3.1)	93,797	77,067
Total	93,797	77,067

Note 3.1: Details Investment in Liquid Mutual Fund

PARTICULARS	As at 31 st March, 2022	As at 31 st March, 2021
Investments carried at fair value through profit or loss		
Liquid Mutual Fund		
HDFC Money Market Fund- Growth Option	79,766	831
HDFC Money Market Fund- Regular Plan Growth	0	-
Franklin India Liquid Fund	12,229	75,774

Franklin India saving fund retail Option	462	-
Franklin India Ultra Short Bond Fund	-	462
Nippon India Liquid Fund-Growth Plan	1,270	-
Total	93,797	77,067

(Amount in ₹ thousand)

4. TRADE RECEIVABLES

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Current		
Unsecured		
(a) Unsecured, considered good	11,572	4,945
(b) Doubtful	-	-
Less: Allowance for Credit Losses	-	-
Total	11,572	4,945

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

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

Ageing for trade receivable - current outstanding as at March 31, 2021 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	4,945	-	-	-	-	4,945
(ii) Undisputed Trade Receivables—considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
	4,945	-	-	-	-	4,945

5. OTHER FINANCIAL ASSETS

(Amount in ₹ thousand)

PARTICULARS	As at 31 st March, 2022	As at 31 st March, 2021
Non-Current		
Financial Assets carried at Amortised cost		
Security Deposits	188	188
Rental Deposits	120	120
	308	308
Current		
Security Deposits	45	45
Interest accrued on FDR	65	159
	110	204
Total	418	512

6. OTHER ASSETS

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Current		
Balance with Govt. Authorities	237	2,048
Advance to Staff - for Onsite Tours	406	634
Advance to Supplier	130	-
Advance Given for Capital Goods	51	-
Prepaid Expenses	832	38
Total	1,656	2,720

7. CASH AND BANK BALANCES

Cash and cash equivalents include cash/currency in hand and in banks:

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<u>Balance with Banks</u>		
In Current Accounts	14,261	5,153
In Deposit Accounts	28,748	27,402
<u>Cash in hand</u>		
Cash on hand	283	283
Currency on hand	258	95
Total	43,550	32,933

8. TRADE PAYABLES

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Trade payable - Product	2,502	-
Others	10,585	5,424
Total	13,086	5,424

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

Ageing for trade payable outstanding as at March 31, 2022 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) Other	12,951	0	0	135	13,086
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	12,951	0	0	135	13,086

Ageing for trade payable outstanding as at March 31, 2021 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) Other	5,053	237	0	135	5,424
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	5,053	237	0	135	5,424

9. INCOME TAX AND DEFERRED TAX

Income Tax expense in the Statement of Profit & Loss comprised

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Current Tax	9,384	4,702
Deferred Tax Liability / (Asset)	279	571

Income Tax Asset/Income Tax Liabilities recognised in the Balance Sheet

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Current Income Tax Asset	11,212	4,908
Current Income Tax Liability	9,384	4,702
Net Current Income Tax assets / (liability) at the end	1,828	206

Entire Deferred Income Tax Asset for the year ended March 31, 2022 and March 31, 2021 relates to origination and reversal of temporary difference.

Deferred Tax Assets / Liabilities (Net)

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability		
Timing difference between book and tax depreciation	-	-
Gross Deferred Tax Liability	-	-
Deferred Tax Asset		
On Disallowances under the Income Tax Act, 1961.- Gratuity	1,544	874
Timing difference between book and tax depreciation	398	452
Timing difference - preliminary expenses written off	-	(94)
Gross Deferred Tax Assets	1,942	1,232
Net Deferred Tax Assets	1,942	1,232

10. PROVISIONS

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
<u>Provision for employee benefits</u>		
Gratuity Provision (as per actuarial report)	5,851	3,346
	5,851	3,346
Current		
<u>Provision for employee benefits</u>		
Gratuity Provision (as per actuarial report)	283	125
Provident Fund Payable	559	346
<u>Other Provisions</u>		
Expenses Payable	247	287
	1,090	759
Total	6,941	4,104

11. OTHER LIABILITIES

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Current		
<u>Statutory Dues</u>		
TDS Payable	3,493	985
Professional Tax payable	36	22
GST Payable	287	-
Total	3,816	1,007

12. REVENUE FROM OPERATIONS

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<u>Revenue from rendering of services</u>		
Software Export Income	1,60,184	84,560
SEZ Sales	403	
Domestic Sales	37,497	3,846
Total	1,98,083	88,405

13. OTHER INCOME

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Interest Income on Financial Assets carried at Amortised Cost	1,390	1,550
Net Gain / (Loss) on Investments		
Mutual Fund	3,269	1,861
Forex gain/loss	663	1,540
Profit on Sale of Asset	555	-
Miscellaneous Income, net	0	11
Total	5,878	4,961

14. PURCHASE COST

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<u>Purchase Product Division</u>		
Product Licenses	9,934	404

Product Services (AMC)	399	2,529
Total	10,333	2,933

15. EMPLOYEE BENEFITS EXPENSES

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Salaries and wages, including bonus	1,31,373	62,300
Contribution to provident and other funds	3,120	1,841
Gratuity Expenses	1,100	918
Staff welfare expenses	1,110	4
Labour Welfare Expenses	5	1
Total	1,36,708	65,065

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, 2022 in respect of defined contribution plan is Rs. 11,00,009/- (March 31, 2021: Rs. 9,18,110).

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 31st March, 2022	As at 31st March, 2021
Present value of unfunded defined benefit obligation at the beginning of the year	3,471	2,222
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	872	769
- Interest Cost	228	150
Recognised in Other Comprehensive Income		
Re-measurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions		
ii. Financial Assumptions	(427)	66
iii. Experience Adjustments	2,471	264

Benefit payments	(480)	
Present value of defined benefit obligation at the end of the year	6,135	3,471

Components of amount recognized in the Statement of Profit and Loss under Employee Benefit Expenses for the period ended March 31, 2022 and March 31, 2021:

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Service Cost	872	769
Interest Expense	228	150
Total	1,100	918

Components of amount recognized in the Statement of Comprehensive Income for the period ended March 31, 2022 and March 31, 2021:

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Re-measurement on the net defined benefit liability / (assets)		
Actuarial gains and loss arising from changes in financial assumptions	(427)	66
Actuarial gains and loss arising from experience adjustments	2,471	265
Total	2,044	331

Principal Actuarial Assumptions

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Salary Growth	6.50%	6.50%
Discount Rate	7.25%	6.70%
Expected Rate of Return	NA	NA
Withdrawal rates	5.00%	5.00%
Retirement age	60 Years	60 Years

Sensitivity Analysis

Sensitivity to Key Assumptions

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<u>Discount rate Sensitivity</u>		

Increase by 0.5%	5,781	3,258
(% change)	-5.76%	-6.14%
Decrease by 0.5%	6,521	3,705
(% change)	6.30%	6.74%
<u>Salary Growth Rate Sensitivity</u>		
Increase by 0.5%	6,522	3,704
(% change)	6.32%	6.72%
Decrease by 0.5%	5,777	3,257
(% change)	-5.82%	-6.18%
<u>Withdrawal rate (W.R.) Sensitivity</u>		
W.R. x 110%	6,143	3,461
(% change)	0.14%	-0.29%
W.R. x 90%	6,124	3,481
(% change)	-0.17%	0.28%

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.

16. FINANCE COST

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Interest expense	8	2
Bank Charges	14	2
Conversion Charges	0	-(Amount in ₹ thousand)
Stamp Duty	2	-
Total	23	4

17. OTHER EXPENSES

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
A. ESTABLISHMENT EXPENSES		
Rent	2,916	1,051
Rates and taxes	75	81
Repairs and maintenance – Buildings	326	86
Repairs and maintenance - Others	528	11
Electricity Expenses	1,378	536
Sub-Total	5,222	1,764
B. SELLING & DISTRIBUTION EXPENSES		
Tours & Travelling Expenses	620	88
Commission on Sales	1,674	-
	2,294	88
C. OTHER EXPENSES		
Legal and other professional costs	768	58
Consultancy Charges	6,642	2,372
<u>Auditor's Remuneration</u>		
<i>Statutory Audit Fees</i>	20	15
Computer Consumable Expenses	429	99
Conveyance & Travelling Expenses	335	23
Mobile, Internet and Telephone Expenses	153	118
Other General Expenses	106	186
Donation	30	106
Listing Fees	25	25
R & T Charges	38	34
Insurance Premium	457	646
STPI Charges	250	110
Sub-Total	9,253	3,792
Total	16,768	5,644

18. EARNINGS PER SHARE (EPS):

(Amount in ₹ thousand)

BASIC EPS	As at 31st March, 2022	As at 31st March, 2021
Profit after tax attributable to equity shareholders	27,725	13,094
Nominal Value of equity share	10	10

Weighted average number of ordinary equity shares for Basic EPS	68,80,000	68,80,000
Basic EPS	4.03	1.90

(Amount in ₹ thousand)

DILUTED EPS	As at 31st March, 2022	As at 31st March, 2021
Profit after tax attributable to equity shareholders	27,725	13,094
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	-	-
Adjusted Net Profit	27,725	13,094
Nominal Value of equity share	10	10
Weighted average number of ordinary equity shares	68,80,000	68,80,000
Total Potential Weighted average number of ordinary equity shares	68,80,000	68,80,000
Diluted EPS	4.03	1.90

19. EQUITY SHARE CAPITAL

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised:				
Equity shares of Rs. 10/- each with voting rights	1,50,00,000	1,50,000	75,00,000	75,000
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10/- each with voting rights	68,80,000	68,800	68,80,000	68,800
Total	68,80,000	68,800	68,80,000	68,800

- 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.
- 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 shareholders.

- 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, 2022 and as at March 31, 2021 is as follows:

Equity shares with Voting Rights

(Amount in ₹ thousand)

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	68,80,000	68,800	68,80,000	68,800
Add: Fresh Issue	-	-	-	-
At the end of period	68,80,000	68,800	68,80,000	68,800

- 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 31 st March, 2022		As at 31 st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights</u>				
Niraj C Gemawat	12,60,000	18.31%	12,50,000	18.17%
Rachana N. Gemawat	9,45,000	13.74%	9,45,000	13.74%
Indrajeet A Mitra	3,22,500	4.69%	3,22,500	4.69%
M/S. Tecthink B.V.	17,50,000	25.44%	17,50,000	25.44%
M/S. VIN IT Solutions LLP	6,72,500	9.77%	6,72,500	9.77%

- vi. Shares held by promoters at the end of the year

CLASS OF SHARES/NAME OF SHAREHOLDER	As at 31 st March, 2022		As at 31 st March, 2021		% Change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	

Niraj C Gemawat	12,60,000	18.31%	12,50,000	18.17%	0.14%
Rachana N. Gemawat – Promoter Group	9,45,000	13.74%	9,45,000	13.74%	0.00%
Indrajeet A Mitra	3,22,500	4.69%	3,22,500	4.69%	0.00%
M/S. VIN IT Solutions LLP – Promoter Group	6,72,500	9.77%	6,72,500	9.77%	0.00%
Total	32,00,000	46.51%	31,90,000	46.37%	0.14%

20. ANALYTICAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	2021-22	2022-21	%Change	Reason
1	Current Ratio (In Times)	Current Assets	Current Liabilities	5.91	10.32	42.72%	Current Liabilities increased sharply than Current asset compare to last year
2	Debt — Equity Ratio (In Times)	Total Debt = Borrowings	Shareholder's Equity = Total Equity	-	-	-	The Company has no debt during the year or in last year hence this ratio is Not Applicable.
3	Debt Service Coverage Ratio (In Times)	Earnings available for debt service = Net Profit before taxes + non-cash operating expenses + Interest + other adjustments	Debt Service = Interest + Principal Repayments	-	-	-	The Company has no debt during the year or at the end of the year or in last year therefore this ratio is Not Applicable.
4	Return on Equity (ROE) (In %)	Net Profits after taxes — Preference Dividend (if any)	Average Shareholder's Equity	22.01%	12.29%	79.04%	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	Accounts Receivable	17.12	17.88	4.25%	
7	Trade payables turnover ratio (In Times)	Net Credit Purchases = Purchase Cost	Trade Payables (Trade Payable related to Product Purchase)	4.13	-	-	
8	Net capital turnover ratio (In Times)	Net Sales = Revenue From Operation	Average Working Capital	1.61	0.86	87.91%	Net Sales increased as compare to last year.
9	Net profit ratio (In %)	Net Profit = Profit for the period	Net Sales = Revenue From Operation	14.00%	14.81%	5.50%	

10	Return on capital employed (ROCE) (In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	26.50%	15.26%	73.72%	EBIT increased compare to last year.
11	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	6.20%	5.14%	20.70%	Market Fluctuation

21. 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 during the year ended 31st March, 2022
- 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

22. RELATED PARTY TRANSACTIONS

A. Names of related parties and description of relationship:

Associate Enterprise

M/s. DiLx B.V. (formerly Yemo Connect & Interact BV)
Gateway Digital AS

Key Management Personnel:

Whole Time Directors

Niraj C Gemawat

Executive Officer

Shivangi I Vakil (Chief Financial Officer)

Company Secretary

Sagar Sharma

(Amount in ₹ thousand)

The details of related -party transactions entered into by the Company for the year ended March 31, 2022 and March 31, 2021 are as follows:

Particulars	Associate Enterprise		Key Management Personnel	
	March 31,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
Revenue Transactions:				
<u>Sale of Services</u>				
DiLx B.V. (formerly Yemo Connect & Interact BV)	-	47,924	-	-
Gateway Digital AS	7,900	-	-	-

The details of amounts due to or due from related parties as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	Balance as at	
	March 31, 2022	March 31, 2021
Due from:		
DiLx B.V. (formerly Yemo Connect & Interact BV)	-	-
Gateway Digital AS	-	-

Transactions with Key Managerial Personnel

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

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries and Other employee benefits to Directors, Executive Officer and Company Secretary	3,594	3,558

GENERAL INFORMATION

❖ **07th Annual General Meeting**

Date & Time 30th September, 2022, Friday, 02.30 P.M.

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

❖ **Financial Year**

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

❖ **Listing on Stock Exchange**

The equity shares of the company were listed on BSE Limited (SME Platform), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 on 18th April, 2016. (Scrip Code: 539843).

❖ **Registrar and Share Transfer Agents**

Name and Address: Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Andheri East, Mumbai - 400 059

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

Tel. No. : +91 22 62638200

Fax No. : +91 22 62638299

Website : www.bigshareonline.com

E-mail address : ipo@bigshareonline.com

❖ **Compliance Officer**

Mr. Sagar Sharma
Company Secretary & Compliance Officer
NINtec Systems Limited
B-11, Corporate House, S.G. Highway,
Bodakdev, Ahmedabad-380054, Gujarat
Ph. No- 079-40393909
E-mail id- cs@nintecsystems.com

❖ **Address for Correspondence**

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

Notes

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