

29th May, 2024

To, The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400 001	To, The Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra Kurla Complex, Bandra(E), Mumbai – 400 051.
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Ref: **Security Code: 539843; Security ID: NINSYS**

Sub: **Outcome of Board Meeting**

Dear Sir / Madam,

We wish to inform you that at the Board Meeting held today, i.e., Wednesday, 29th May, 2024 at 03.00 P.M., the Board of Directors of the company considered and discussed the following items: -

1. Considered and Approved the Consolidated and Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024 (the "Audited Financial Results") along with the Auditors' Report.
2. Considered and taken on record resignation of Ms. Pooja Kadam from the position of Company Secretary & Compliance Officer and Key Managerial Personnel of the Company w.e.f. from closure of business hours of today i.e. 29th May, 2024.
3. Considered and Approved appointment of Ms. Disha Shah as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company w.e.f. 30th May, 2024.

Further, the Board meeting commenced at 03.00 pm and concluded at 4.30 pm.

This is for your kind perusal. We request you to take the same on your record.

Thanking You,
For, NINtec Systems Limited

Niraj Gemawat
Managing Director
(DIN: 00030749)

NINtec Systems Limited

B-11, Corporate House, Bodakdev, S.G. Highway, Ahmedabad-380054, Gujarat. | Tel: +91 079 40223008, +91 079 26852554 Email: nintec@nintecsystems.com | www.nintecsystems.com | CIN: L72900GJ2015PLC084063

29th May, 2024

To, The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai- 400 001	To, The Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra Kurla Complex, Bandra(E), Mumbai – 400 051.
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Ref: **Security Code: 539843; Security ID: NINSYS**

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir / Madam,

In compliance with regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, I, the undersigned, do hereby declare that M/s Samir M. Shah & Associates, Statutory Auditor of the Company, have issued an Audit Report with unmodified opinion on the Consolidated and Standalone Audited Financial Results of the Company for the year ended March 31, 2024.

We request you to take the same on your record.

Thanking You,
For, NINtec Systems Limited

Niraj Gemawat
Managing Director
(DIN: 00030749)

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

"Heaven", 8, Western Park Society, Nr. TRP Mall,
Bopal, Ahmedabad – 380058

Phone : +91-7622012032

E-mail : samir@smsah.co.in

Independent Auditor's Report on Standalone Financial Results of Nintec Systems Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To

**The Board of Directors of Nintec Systems Limited
Ahmedabad.**

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **Nintec Systems Limited** (the 'Company') for the quarter and year ended **March 31, 2024** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended **March 31, 2024**.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended **March 31, 2024** under the provisions of the Act and the Rules thereunder 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



Management's Responsibilities for the Standalone Financial Results

3. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

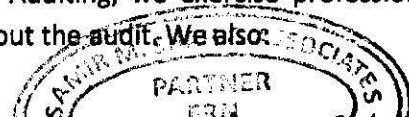
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement 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 Standards on Auditing 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 Results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



(3)

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, 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 control 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 explaining 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Statement 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 Statement, including the disclosures, and whether the Standalone Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



(4)

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.

Other Matters

5. The statement includes the results for three month ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place : AHMEDABAD
Date : 29th MAY, 2024

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REG. No.: 122377W



Samir Shah

SAMIR M. SHAH
(PARTNER)

MEMBERSHIP No.: 111052
UDIN: 24111052BKBPOS4572

Standalone Financial Results

(Rs. in Lakhs)


Sr.No.	Particulars	Quarterly			Year Ended	Year Ended
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1930.92	1748.34	1041.15	6,474.19	3,229.93
II	Other Income	68.69	41.16	132.02	164.57	211.42
III	Total Revenue (I + II)	1,999.61	1,789.50	1,173.17	6,638.76	3,441.35
IV	Expenses:					
	Purchases Cost	47.62	3.66	44.42	72.49	72.87
	Employee benefits Expense	999.25	998.22	681.06	3583.25	2059.31
	Finance Costs	2.51	0.44	0.06	3.07	0.32
	Depreciation & amortisation expense	35.18	26.38	23.18	109.59	53.76
	Other Expenses	315.26	292.67	186.41	1004.02	516.47
	Total Expenses (IV)	1,399.83	1,321.38	935.13	4,772.42	2,702.73
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	599.78	468.13	238.04	1,866.34	738.62
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	599.78	468.13	238.04	1,866.34	738.62
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	599.78	468.13	238.04	1,866.34	738.62
X	Tax Expense:					
	(1) Current tax	145.17	122.45	45.88	468.91	183.52
	(2) Deferred tax	(12.62)	3.27	(0.06)	(9.79)	0.04
	(3) Short provision for earlier year	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	467.23	342.40	192.22	1,407.22	555.06
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	467.23	342.40	192.22	1,407.22	555.06
XVI	Other Comprehensive Income (net of tax)	8.41	-	(8.63)	8.41	(8.63)
XVII	Total Comprehensive Income for the period	475.64	342.40	183.59	1,415.63	546.43
XVIII	Earnings per Share					
	(1) Basic	2.52	1.84	1.03*	7.58	2.99*
	(2) Diluted	2.52	1.84	1.03*	7.58	2.99*

*Adjusted for Issue of Bonus Shares during the year

NOTES:

- The above audited Financial Results of the company for the Year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed u/s. 133 of Companies Act, 2013 & other recognized accounting practices & policies to the extent applicable.
- Segment Reporting as defined in IND—AS 108 is not applicable, since the Company has only one reportable segment i. e. Software services.
- Previous period/year figures have been re-grouped or reclassified wherever necessary to correspond with the figures of the current reporting period.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

For, NINtec Systems Limited



Niraj Gemawat
Managing Director
DIN: 00030749

Place : Ahmedabad
Date : 29.05.2024

Audited Standalone Balance Sheet as on March 31, 2024

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	406.76	176.83
(b) Financial Assets		-
(i) Other Financial Assets	17.56	12.19
(c) Investments	9.18	-
(d) Deferred tax assets (net)	33.73	15.40
Total Non - Current Assets	467.23	204.42
2. Current assets		
(a) Financial Assets		
(i) Investments	1,766.73	566.05
(ii) Trade receivables	862.82	359.59
(iii) Cash and cash equivalents	841.76	1,134.05
(iv) Other Financial Assets	0.33	0.37
(b) Current Tax Assets	484.65	196.57
(c) Other current assets	130.04	93.58
Total Current Assets	4,086.33	2,350.21
Total Assets (1+2)	4,553.56	2,554.64
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,857.60	1,032.00
(b) Other Equity	1,494.61	904.58
Total equity (I+II)	3,352.21	1,936.58
LIABILITIES		
2. Non-current liabilities		
(a) Borrowings	235.53	-
(b) Provisions	74.64	60.67
(c) Deferred tax liabilities (Net)	-	-
Total Non - Current Liabilities	310.17	60.67
3. Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	62.15	133.19
(b) Provisions	283.38	185.53
(c) Current Tax Liabilities	468.91	183.52
(d) Other current liabilities	76.74	55.15
Total Current Liabilities	891.18	557.39
Total Equity and Liabilities (1+2+3)	4,553.56	2,554.64

For, NINtec Systems Limited


Niraj Gemawat
Managing Director
DIN: 00030749

Place : Ahmedabad
Date : 29.05.2024

CASH FLOW STATEMENT - INDIRECT METHOD

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax for the year	1,866.34	738.62
Adjustments for:		
Depreciation and amortisation	109.59	53.76
Profit on Sale of Fixed Assets	(0.18)	-
Finance costs recognised in profit or loss	3.07	0.32
Investment income recognised in profit or loss	(2.51)	(5.03)
Other Adjustments	(0.13)	(4.66)
Net (gain)/loss arising on financial assets	(90.10)	(63.62)
	1,886.08	719.38
Movements in working capital:		
Increase in trade and other receivables	(503.23)	(243.86)
(Increase)/decrease in Financial and other Financial assets	(5.34)	(8.38)
(Increase)/decrease in other assets	(23.41)	(161.47)
Decrease in trade and other payables	(71.04)	99.61
Increase/(decrease) in provisions	111.82	79.51
(Decrease)/increase in other liabilities	21.59	16.99
	(469.61)	(217.61)
Cash generated from operations	1,416.47	501.78
Income taxes paid	(484.65)	(93.84)
Net cash generated by operating activities	931.82	407.94
Cash flows from investing activities		
Proceeds on sale of financial assets	90.10	63.62
Interest received	2.51	5.03
Redemption /(Acquisition) of Investments	(1,200.67)	371.92
Payments for property, plant and equipment	(339.75)	(149.64)
Proceeds on sale of Fixed asset	0.41	-
Investment in Subsidiary	(9.18)	-
Net cash (used in)/generated by investing activities	(1,456.57)	290.93
Cash flows from financing activities		
Proceeds from Borrowings	237.50	-
Repayment of Borrowings	(1.97)	-
Interest paid	(3.07)	(0.32)
Net cash used in financing activities	232.46	(0.32)
Net increase/(decrease) in cash and cash equivalents	(292.29)	698.55
Cash and cash equivalents at the beginning of the year	1,134.05	435.50
Cash and cash equivalents at the end of the year	841.76	1,134.05

For, NINtec Systems Limited



Niraj Gemawat
Managing Director
DIN: 00030749

Place : Ahmedabad

Date : 29.05.2024

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

"Heaven", 8, Western Park Society, Nr. Inductotherm,
Bopal, Ahmedabad – 380058

Phone : +91- 76220 12032

E-mail : samir@smshah.co.in

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Nintec Systems Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Nintec Systems Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the Quarter Ended **March 31, 2024** and for the period from **April 01, 2023 to March 31, 2024** ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary, associates and jointly controlled entities, the Statement:

- a) includes the results of the following entity:

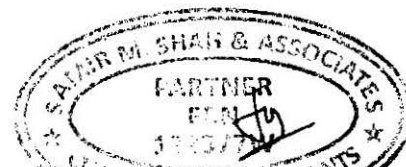
Holding Company:

Nintec Systems Limited

Subsidiary Company:

Nintec Systems B.V. (Netherlands)

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended **March 31, 2024** and for the period from **April 01, 2023 to March 31, 2024**.



Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

3. These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



(3)

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



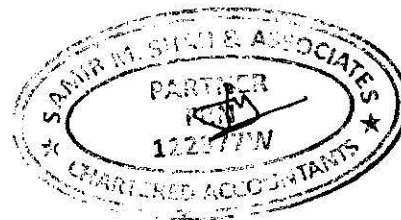
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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

5. The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose total assets are of Rs.1451.81 Lakhs as at March 31, 2024, total income of Rs. 1830.41 Lakhs and total net profit after tax of Rs.144.26 Lakhs for the year from April 01, 2023 to March 31, 2024, as considered in the consolidated Financial Results, which have been unaudited as per the laws of the Netherlands. Our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the records and documents submitted before us and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of and the Financial Results/financial information certified by the Board of Directors.

6. The statement includes the results for three month ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review.

Place: Ahmedabad
Date: 29th May. 2024



For, Samir M Shah & Associates
Chartered Accountants
(Firm's Registration No. 122377W)

(Samir M. Shah)

Partner

[M.No. 111052]

UDIN: 241110528KBPOU7915

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended		Year Ended
		31-Mar-2024	31-Dec-2023	31-Mar-2024
I	Revenue from Operations	3,193.35	2,316.33	8,304.61
II	Other Income	68.69	41.16	164.57
III	Total Revenue (I+ II)	3262.04	2357.49	8469.18
IV	Expenses:			
	Purchases Cost	1,178.41	514.85	1,714.47
	Employee benefits Expense	999.25	998.22	3,583.25
	Finance Costs	2.77	0.44	3.33
	Depreciation & amortisation expense	35.18	26.38	109.59
	Other Expenses	323.23	294.88	1,014.19
	Total Expenses (IV)	2538.83	1834.78	6424.83
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	723.20	522.71	2044.35
VI	Exceptional Items	-	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	723.20	522.71	2044.35
VIII	Extraordinary items	-	-	-
IX	Profit before tax (VII-VIII)	723.20	522.71	2044.35
X	Tax Expense:			
	(1) Current tax	168.55	132.82	502.66
	(2) Deferred tax	-12.62	3.27	-9.79
	(3) Short provision for earlier year	0	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	567.28	386.62	1551.48
XII	Profit/(loss) from discontinuing operations	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII-XIII)	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	567.28	386.62	1551.48
XVI	Other Comprehensive Income (net of tax)			
	I) Income tax on items that will not be reclassified subsequently to profit or loss (Net of Tax)			
	(a) Remeasurements of the defined benefit liabilities / (asset), net of tax	8.41	-	8.41
	II) Items that will be reclassified subsequently to profit or loss (Net of Tax)			
	Exchange differences on translation of financial statements of foreign operations	-1.10	0.55	(0.55)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	7.31	0.55	7.86
XVII	Total Comprehensive Income for the period	574.59	387.17	1559.34
	Profit for the period attributable to :			
	Owners of the Company	567.28	386.62	1551.48
	Non Controlling Interest	-	-	-
	Other Comprehensive Income (net of tax) for the period attributable to :			
	Owners of the Company	7.31	0.55	7.86
	Non Controlling Interest	-	-	-
	Total Comprehensive Income for the period attributable to :			
	Owners of the Company	574.59	387.17	1559.34
	Non Controlling Interest	-	-	-
XVIII	Earnings per Share (not annualized) :			
	(1) Basic	3.05	2.08	8.35
	(2) Diluted	3.05	2.08	8.35

NOTES:

- The above consolidated audited Financial Results of the company for the quarter/year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed u/s. 133 of Companies Act, 2013 & other recognized accounting practices & policies to the extent applicable.
- Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i. e. Software services.
- Company has made Investment by infusing capital of EUR 10,000/- in its wholly owned subsidiary "NINtec Systems B.V." on 23-Nov-2023.
- Exchange differences on translation of financial statements of foreign operations has been created by translating income and expenses at the average rates and assets and liabilities at the closing rate. The profit/loss on translation of financial statements of foreign operations is disclosed under the Other Comprehensive Income
- As this being the first year for consolidation, prior period figures have not been provided.
- Consolidated Results includes results of its subsidiary namely Nintec Systems B.V., Netherlands.
- The figures of current quarter (i.e. three months ended March 31, 2024) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.

For, NINtec Systems Limited

Niraj Gemawat
Managing Director
DIN: 00030749

Place : Ahmedabad
Date : May 29, 2024

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2024

Particulars	As at March 31, 2024
A. ASSETS	
1. Non-current assets	
(a) Property, Plant and Equipment	406.76
(b) Financial Assets	-
(i) Other Financial Assets	17.56
(d) Deferred tax assets (net)	33.73
Total Non - Current Assets	458.05
2. Current assets	
(a) Financial Assets	
(i) Investments	1,766.73
(ii) Trade receivables	2,243.76
(iii) Cash and cash equivalents	910.85
(iv) Other Financial Assets	0.33
(b) Current Tax Assets	484.65
(c) Other current assets	131.83
Total Current Assets	5,538.15
Total Assets (1+2)	5,996.21
B. EQUITY AND LIABILITIES	
1. Equity	
(a) Equity Share capital	1,857.60
(b) Other Equity	1,638.32
Total equity (I+II)	3,495.92
LIABILITIES	
2. Non-current liabilities	
(a) Borrowings	236
(b) Provisions	74.64
(c) Deferred tax liabilities (Net)	-
Total Non - Current Liabilities	310.17
3. Current liabilities	
(a) Financial Liabilities	
(i) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,325.07
(b) Provisions	283.38
(c) Current Tax Liabilities	502.66
(d) Other current liabilities	79.00
Total Current Liabilities	2,190.11
Total Equity and Liabilities (1+2+3)	5,996.21

For, NINtec Systems Limited

Place : Ahmedabad
Date : May 29, 2024


Niraj Gemawat
Managing Director
DIN: 00030749

STATEMENT OF CASH FLOWS

Particulars	For the year ended
	March 31, 2024
Cash flows from operating activities	
Profit before tax for the year	2,044.35
Adjustments for:	-
Depreciation and amortisation	109.59
Profit on Sale of Fixed Assets	(0.18)
Finance costs recognised in profit or loss	3.07
Investment income recognised in profit or loss	(2.51)
Other Adjustments	(0.13)
Exchange differences on translation of assets and liabilities, net	(0.55)
Net (gain)/loss arising on financial assets	(90.10)
	2,063.54
Movements in working capital:	
Increase in trade and other receivables	(1,884.18)
(Increase)/decrease in Financial and other Financial assets	(5.34)
(Increase)/decrease in other assets	(25.20)
Decrease in trade and other payables	1,191.89
Increase/(decrease) in provisions	111.82
(Decrease)/increase in other liabilities	23.85
	(587.16)
Cash generated from operations	1,476.39
Income taxes paid	(484.65)
Net cash generated by operating activities	991.74
Cash flows from investing activities	
Proceeds on sale of financial assets	90.10
Interest received	2.51
Redemption/(Acquisition) of Investments	(1,200.67)
Payments for property, plant and equipment	(339.75)
Proceeds on sale of Fixed asset	0.41
Net cash (used in)/generated by investing activities	(1,447.40)
Cash flows from financing activities	
Proceeds from Borrowings	237.50
Repayment of Borrowings	(1.97)
Interest paid	(3.07)
Net cash used in financing activities	232.46
Net increase/(decrease) in cash and cash equivalents	(223.20)
Cash and cash equivalents at the beginning of the year	1,134.05
Cash and cash equivalents at the end of the year	910.85

For, NINtec Systems Limited



Niraj Gemawat
Managing Director

DIN: 00030749

Place : Ahmedabad

Date : May 29, 2024