

29th May, 2023

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.
---	--

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., Monday, 29th May, 2023 at 03.30 P.M., the Board of Directors of the company considered and discussed the following items: -

1. Considered and Approved the Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2023 (the "Audited Financial Results") along with the Auditors' Report.

Further, the Board meeting commenced at 03.30 pm and concluded at 4.17 pm.

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

Thanking You,

For, NINtec Systems Limited

Pooja Kadam

*Company Secretary &
Compliance Officer*

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, 2023

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.
---	---

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 Standalone Audited Financial Results of the Company for the year ended March 31, 2023.

We request you to take the same on your record.

Thanking You,
For, NINtec Systems Limited

Pooja Kadam
*Company Secretary &
Compliance Officer*

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

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

Phone : +91-7622012032

E-mail : samir@smshah.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, 2023** ("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, 2023**.

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, 2023** 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.

Emphasis of Matter

- As described in Note 5 to the Standalone Financial Results, it is observed that the Board of Directors of the Company have approved to make an investment of Rs. 90,000 in a LLP. However parties failed to reach mutually agreeable terms for the LLP investment, resulting in the LLP agreement not being executed. Consequently, the LLP returned the advance payment in the subsequent financial year. As there was no actual investment made in the LLP and no controlling Interest obtained in the LLP, the financial statements of the Company are prepared without any consolidation.

Our opinion is not modified in respect of the above matters.

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:

- 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.

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 2023 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.

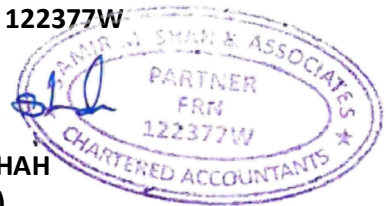
Place : AHMEDABAD
Date : 29th MAY, 2023

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

Samir M. Shah

SAMIR M. SHAH
(PARTNER)

MEMBERSHIP No.: 111052
UDIN: 23111052BGWSVN6662



Standalone Financial Results

(Rs. in Lakhs)

Sr.No.	Particulars	Quarterly			Year Ended	Year Ended
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited	Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations	1041.15	892.65	602.40	3,229.93	1,980.83
II	Other Income	132.02	28.11	17.60	211.42	58.78
III	Total Revenue (I + II)	1,173.17	920.76	620.00	3,441.35	2,039.61
IV	Expenses:					
	Purchases Cost	44.42	4.97	29.37	72.87	103.33
	Employee benefits Expense	681.06	549.83	415.63	2059.31	1,367.08
	Finance Costs	0.06	0.02	0.01	0.32	0.23
	Depreciation & amortisation expense	23.18	12.40	8.02	53.76	32.84
	Other Expenses	186.41	177.20	59.19	516.47	167.68
	Total Expenses (IV)	935.13	744.42	512.22	2,702.73	1,671.16
V	Profit / (loss) before exceptional and extraordinary items and tax (III-IV)	238.04	176.34	107.78	738.62	368.45
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before extraordinary items and tax (V-VI)	238.04	176.34	107.78	738.62	368.45
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	238.04	176.34	107.78	738.62	368.45
X	Tax Expense:					
	(1) Current tax	45.88	55.42	23.46	183.52	93.84
	(2) Deferred tax	(0.060)	0.110	(0.70)	0.04	(2.79)
	(3) Short provision for earlier year	-	-	0.13	-	0.13
XI	Profit (Loss) for the period from continuing operations (IX-X)	192.22	120.81	84.89	555.06	277.27
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)	192.22	120.81	84.89	555.06	277.27
XVI	Other Comprehensive Income (net of tax)	(8.63)	-	(16.13)	(8.63)	(16.13)
XVII	Total Comprehensive Income for the period	183.59	120.81	68.76	546.43	261.14
XVIII	Earnings per Share					
	(1) Basic	1.86	1.17	0.82	5.38	4.03
	(2) Diluted	1.86	1.17	0.82	5.38	4.03

NOTES:

- The above audited Financial Results of the company for the Year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2023. 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.
- The board of Directors of Nintec Systems Limited ("Company") in their meeting held on 28th March, 2023 had approved to make an investment of Rs. 90,000 in a LLP. However parties failed to reach mutually agreeable terms for the LLP investment, resulting in the LLP agreement not being executed. Consequently, the LLP returned the advance payment in the subsequent financial year. As there was no actual investment made in the LLP, the financial statements are prepared without any consolidation.

For, NINtec Systems Limited


Niraj Gemawat
 Managing Director
 DIN: 00030749

 Place : Ahmedabad
 Date : 29.05.2023

NINtec Systems Limited

Audited Standalone Balance Sheet as on 31st March, 2023

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	176.83	80.95
(b) Financial Assets	-	-
(i) Other Financial Assets	12.19	3.08
(c) Deferred tax assets (net)	15.40	19.42
Total Non - Current Assets	204.42	103.45
2. Current assets		
(a) Financial Assets		
(i) Investments	566.05	937.97
(ii) Trade receivables	359.59	115.72
(iii) Cash and cash equivalents	1,134.05	435.50
(iv) Other Financial Assets	0.37	1.10
(b) Current Tax Assets	196.57	112.12
(c) Other current assets	93.58	16.56
Total Current Assets	2,350.21	1,618.98
Total Assets (1+2)	2,554.64	1,722.42
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,032.00	688.00
(b) Other Equity	904.58	702.15
Total equity (I+II)	1,936.58	1,390.15
LIABILITIES		
2. Non-current liabilities		
(a) Provisions	60.67	58.51
(b) Deferred tax liabilities (Net)	-	-
Total Non - Current Liabilities	60.67	58.51
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	133.19	33.58
(b) Provisions	185.53	108.18
(c) Current Tax Liabilities	183.52	93.84
(d) Other current liabilities	55.15	38.16
Total Current Liabilities	557.39	273.76
Total Equity and Liabilities (1+2+3)	2,554.64	1,722.42

For, NINtec Systems Limited



 Niraj Gemawat
 Managing Director
 DIN: 00030749

Place : Ahmedabad

Date : 29.05.2023


NINtec Systems Limited

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

Email: nintec@nintecsystems.com | www.nintecsystems.com | CIN: L72900GJ2015PLC084063

CASH FLOW STATEMENT - INDIRECT METHOD

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit before tax for the year	738.62	368.44
Adjustments for:		
Depreciation and amortisation	53.76	32.84
Profit on Sale of Fixed Assets	-	(5.55)
Finance costs recognised in profit or loss	0.32	0.23
Investment income recognised in profit or loss	(5.03)	(13.90)
Other Adjustments	(4.66)	(20.44)
Net (gain)/loss arising on financial assets	(63.62)	(32.69)
	719.38	328.93
Movements in working capital:		
Increase in trade and other receivables	(243.86)	(66.27)
(Increase)/decrease in Financial and other Financial assets	363.54	(166.35)
(Increase)/decrease in other assets	(161.47)	(52.41)
Decrease in trade and other payables	99.61	76.62
Increase/(decrease) in provisions	79.51	28.37
(Decrease)/increase in other liabilities	16.99	28.08
	154.31	(151.96)
Cash generated from operations	873.70	176.97
Income taxes paid	(93.84)	(47.15)
Net cash generated by operating activities	779.86	129.82
Cash flows from investing activities		
Proceeds on sale of financial assets	63.62	32.69
Interest received	5.03	13.90
Payments for property, plant and equipment	(149.64)	(70.00)
Net cash (used in)/generated by investing activities	(80.99)	(23.41)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	-
Interest paid	(0.32)	(0.23)
Net cash used in financing activities	(0.32)	(0.23)
Net increase/(decrease) in cash and cash equivalents	698.55	106.17
Cash and cash equivalents at the beginning of the year	435.50	329.33
Cash and cash equivalents at the end of the year	1,134.05	435.50

For, NINtec Systems Limited



 Niraj Gemawat
 Managing Director
 DIN: 00030749

Place : Ahmedabad

Date : 29.05.2023


NINtec Systems Limited