7th September, 2021

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 06th Annual General Meeting of the company (Financial Year 2020-2021).

Kindly acknowledge the receipt and take the above on record.

Thanking You,
For, NINtec Systems Limited

NINTEC SYSTEMS LIMITED AHMEDABAD

CS SAGAR SHARMA
Company Secretary & Compliance Officer

Encl: As above

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

NINTEC SYSTEMS LIMITED

ANNUAL REPORT 2020-21

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

STATUTORY AUDITOR

M/s. Samir M. Shah & Associates

SECRETARIAL AUDITOR

M/s. Tushar Vora & Associates

BANKERS

Kotak Mahindra Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENTS

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

REGISTERED 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

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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 **6thAnnual General Meeting (AGM)** of the members of **NINtec Systems Limited** ("NSL" and/or the "Company") will be held on Thursday**, 30thday of September, 2021 at 12:30 P.M.** at the Registered Office of the Company at B-11, Corporate House, 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, 2021 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, 2021 together with reports of Board of Directors and Auditors thereon, be and are hereby considered and adopted."

2. **To appoint a director in place of Mrs. Rachana Gemawat (DIN:02029832), who retires by rotation and being eligible, offers herself for re-appointment:**

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

   "RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Rachana Gemawat (DIN:02029832), who retires by rotation, at this Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation."

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

3. **To re-appoint M/s. Samir. M. Shah & Associates as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the 11th Annual General Meeting:**

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

   "**RESOLVED THAT**, pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder 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) **M/s. Samir. M. Shah & Associates,** Chartered Accountants (Firm Registration No. 122377W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the

conclusion of 11th Annual General Meeting of the Company, at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively."

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

SPECIAL BUSINESS:

4. **Appointment of Mr. Niraj Gemawat as the Managing Director of the Company:**

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 Sections 196, 197, 198 and 203 and other relevant provisions of the Companies Act, 2013 ("Act"), if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),and as approved by the Board of directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Niraj Gemawat (DIN- 00030749), as the Managing Director of the Company, to hold office for a period of five years with effect from June 29, 2021 to June 28, 2026 on the terms and conditions of appointment including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

"**RESOLVED FURTHER THAT**, the Board of Directors and/or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution."

5. **Re-appointment of Mr. Vishal Shah (DIN:01681950), as Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150,152 and other relevant provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, Mr. Vishal Shah (DIN:01681950), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is being eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years.

"**RESOLVED FURTHER THAT,** the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

6. **Re-appointment of Mr. Hursh Jani (DIN:01356764), as Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150,152 and other relevant provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, Mr. Hursh Jani (DIN:01356764), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is being eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years.

"**RESOLVED FURTHER THAT,** the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

7. **Re-appointment of Mr. Bhushan Saluja (DIN:00312854), as Independent Director of the Company:**

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

"**RESOLVED THAT,** pursuant to the provisions of Sections 149, 150,152 and other relevant provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, Mr. Bhushan Saluja (DIN:00312854), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is being eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years.

"**RESOLVED FURTHER THAT,** the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

8. **Approval of Related Party Transactions of the Company entered during the Financial Year 2020 –21**

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

"**RESOLVED THAT,** pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 ("Act") and Rules made there under (including any statutory modification(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the Material Related Party Transactions with M/s. Dilx B.V. for FY 2020-21 based on the value of transactions of Rs. 4,79,23,844 which is exceeding 10% of the turnover of the Company for FY 2019-20."

"**RESOLVED FURTHER THAT,** the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

For and on behalf of the Board

Sd/-

Date: 31st August, 2021
Place: Ahmedabad

NIRAJ GEMAWAT
Chairman & Managing Director
DIN: 00030749

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed strictly at the venue of the ensuing AGM. Hygiene standards shall be maintained as per Government rules including contactless entry and exit, thermal screening and provisions of hand sanitizers. Members are requested to wear masks before entering the AGM venue.

2. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out the details pertaining to the Special Business of the Annual General Meeting (the "AGM"), is annexed hereto.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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 2020-21 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.

10. 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.

11. 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

12. Electronic copy of the notice convening the 6th 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.

13. Members may also note that the Notice of the 6th Annual General Meeting and Annual Report 2020-21 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.

14. 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.

15. 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.

16. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive).

17. 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.

18. In terms of Section 152 of the Act, Mrs. Rachna Gemawat, Director, retire by rotation at the Meeting and being eligible, offers herself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommends her re-appointment.

19. 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.

20. In terms of Sections 149, 150 and 152 of the Act, Mr. Hursh Jani, Mr. Vishal Shah and Mr. Bhushan Saluja are eligible for re-appointment. The Nomination and Remuneration Committee and the Board of Directors has approved their reappointment and have placed the same for the approval of members.

21. 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

22. 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.

23. Route map & landmark of venue of AGM is enclosed with Notice.

24. 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 6th 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, 27th September, 2021 at 09:00 A.M. and ends on Wednesday, 29th September, 2021 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, 2021 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, 2021

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.	1. 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. 2. 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 3. 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	1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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

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:
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 user 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.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.

3. 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.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. 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.

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. Nipul Shah 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, 2021
Place: Ahmedabad

NIRAJ GEMAWAT
Chairman & Managing Director
DIN: 00030749

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE SECRETARIAL STANDARD ON GENERAL MEETINGS.

Item No. 3- To re-appoint M/s. Samir. M. Shah & Associates as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the 11th Annual General Meeting:

In terms of Section 139 (1) of the Companies Act, 2013, every Company shall, at the first AGM, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

M/s. Samir. M. Shah & Associates, Chartered Accountants, who were appointed as Statutory Auditors of the Company in the first Annual general meeting and who hold the office up to the conclusion of this Annual General Meeting are eligible for re-appointment. Thus, the re-appointment of Statutory Auditors for a period of five years has been put up for the approval of members at item no.3 of the Notice.

Item No. 4- Appointment of Mr. Niraj Gemawat as the Managing Director of the Company:

The Board of Directors of the Company, in their meeting held on Tuesday, 29th June, 2021 approved the appointment of Mr. Niraj Gemawat as the Managing Director of the Company w.e.f 29th June, 2021 for a term of Five (5) years, subject to the approval of Shareholders in this 6th Annual General Meeting of the Company.

Mr. Niraj Gemawat is an Engineer with a Master's Degree in Business Administration from one of India's most respected Management Institutes. He has an extensive experience in technology, applications, processes, customer deliveries and business development. In addition to driving revenue and profitability, his main focus is to ensure the appropriate structure to deliver continued high levels of client and stakeholders satisfaction. Financial planning and process orientation at operational levels are his forte.

Except for Mr. Niraj Gemawat and Mrs. Rachana Gemawat, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the proposed resolution except to the extent of their shareholding, if any.

The Board of Directors recommend passing of this resolution as an Ordinary Resolution as set out in Item No. 4 for the approval of the shareholders.

Item No. 5- Re-appointment of Mr. Vishal Shah (DIN:01681950), as Independent Director of the Company

Pursuant to provisions of section 149, 150, 152 and 160 and other applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a listed public company is required to appoint at least one-third of total number of directors as Independent directors. The current appointment is in compliance to meet the above criteria.

Pursuant to section 152(2) of Companies Act, 2013 appointment of Independent Directors shall be approved by the company in General Meeting.

The Board of Directors of the Company, in their meeting held on 31st August, 2021 approved the appointment of Mr. Vishal Shah (DIN:01681950) as Independent Directors of the Company, for a period of 5 (five) years, subject to the approval of Shareholders.

Mr. Vishal Shah is not disqualified from being appointed as a Director in terms of section 164 of the Act. Further, section 149 of the Act stipulates the criteria of Independence and pursuant to said section an Independent director can hold office for a term upto 5(five) consecutive years on the Board of the company and shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Vishal Shah that he meets the criteria of Independence as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013. Other details as required under Clause 52 of the Listing Agreement is provided as an Annexure to the notice calling Annual General Meeting.

Mr. Vishal Shah will be paid such fees, remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013.

Except Mr. Vishal Shah, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the proposed resolution except to the extent of their shareholding, if any.

The Board of Directors recommend passing of this resolution as a Special Resolution as set out in Item No. 5 for approval of the shareholders.

Item no. 6- Re-appointment of Mr. Hursh Jani (DIN:01356764), as Independent Director of the Company:

Pursuant to provisions of section 149, 150, 152 and 160 and other applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a listed public company is required to appoint at least one-third of total number of directors as Independent directors. The current appointment is in compliance to meet the above criteria.

Pursuant to section 152(2) of Companies Act, 2013 appointment of Independent Directors shall be approved by the company in General Meeting.

The Board of Directors of the Company, in their meeting held on 31st August, 2021 approved the appointment of Mr. Hursh Jani (DIN:01356764) as Independent Directors of the Company, for a period of 5 (five) years, subject to the approval of Shareholders.

Mr. Hursh Jani is not disqualified from being appointed as a Director in terms of section 164 of the Act. Further, section 149 of the Act stipulates the criteria of Independence and pursuant to said section an Independent director can hold office for a term upto 5(five) consecutive years on the Board of the company and shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Hursh Jani that he meets the criteria of Independence as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013. Other details as required under Clause 52 of the Listing Agreement is provided as an Annexure to the notice calling Annual General Meeting.

Mr. Hursh Jani will be paid such fees, remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013.

Except Mr. Hursh Jani, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the proposed resolution except to the extent of their shareholding, if any.

The Board of Directors recommend passing of this resolution as a Special Resolution as set out in Item No. 6 for approval of the shareholders.

Item no. 7- Re-appointment of Mr. Bhushan Saluja (DIN:00312854), as Independent Director of the Company:

Pursuant to provisions of section 149, 150, 152 and 160 and other applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a listed public company is required to appoint at least one-third of total number of directors as Independent directors. The current appointment is in compliance to meet the above criteria.

Pursuant to section 152(2) of Companies Act, 2013 appointment of Independent Directors shall be approved by the company in General Meeting.

The Board of Directors of the Company, in their meeting held on 31st August, 2021 approved the appointment of Mr. Bhushan Saluja (DIN:00312854) as Independent Directors of the Company, for a period of 5 (five) years, subject to the approval of Shareholders.

Mr. Bhushan Saluja is not disqualified from being appointed as a Director in terms of section 164 of the Act. Further, section 149 of the Act stipulates the criteria of Independence and pursuant to said section an Independent director can hold office for a term upto 5(five) consecutive years on the Board of the company and shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Bhushan Saluja that he meets the criteria of Independence as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013. Other details as required under Clause 52 of the Listing Agreement is provided as an Annexure to the notice calling Annual General Meeting.

Mr. Bhushan Saluja will be paid such fees, remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013.

Except Mr. Bhushan Saluja, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the proposed resolution except to the extent of their shareholding, if any.

The Board of Directors recommend passing of this resolution as a Special Resolution as set out in Item No.7 for approval of the shareholders.

Item no. 8- Approval of Related Party Transactions of the Company entered during the Financial Year 2020 –21

As per Regulation 23(4) of SEBI LODR Regulations, 2015, approval of the shareholders through Special resolution is required, if the transaction(s) to be entered into individually or taken together with the previous transaction(s) during a financial year with a related party, exceeds 10% of the annual turnover of the Company as per the last audited financial statements of the Company.

The Company has entered into a related party transaction with M/s. Dilx B.V. for FY 2020-21. The transaction is at arms length and the total amount of transaction is Rs. 4,79,23,844 which is exceeding 10% of the turnover of the Company for FY 2019-20.

None of the Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board of Directors recommend passing of this resolution as a Special Resolution as set out in Item No.8 for approval of the shareholders.

For and on behalf of the Board

Sd/-

Date: 31st August, 2021
Place: Ahmedabad

NIRAJ GEMAWAT
Chairman & 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	Mrs. Rachana Gemawat
DIN	02029832
Date of Birth	16/09/1976
Date of First Appointment	15/02/2016
Brief Resume and Nature of Expertise in Functional Areas	Mrs. Rachana Gemawat is associated with the company since February, 2016. She has completed her Bachelors of Dental Surgery from Pune University and she also holds a degree in Executive Diploma in Marketing from the Nirma University, Ahmedabad. She looks after the administration department of the Company and also coordinates with Sales Team for leads management, Proposals, Estimations and the Technical team for the requirements generated from leads.
Key terms and conditions of appointment/ reappointment	As per the terms of appointment
No. of Equity Shares held in the Company	9,45,000
Directorship/Committee Memberships held in other listed entities	Other Directorship- NIL Other Committee Membership- NIL
Disclosure of Relationships between Directors inter-se	Mrs. Rachana Gemawat is wife of Mr. Niraj Gemawat, Managing Director.

Item No. 5, 6, 7

Name of Director	Mr. Vishal Shah	Mr. Hursh Jani	Mr. Bhushan Saluja
DIN	01681950	01356764	00312854
Date of Birth	06/03/1975	03/06/1984	17/06/1973
Date of First Appointment	15/02/2016	15/02/2016	15/02/2016
Brief Resume and Nature of Expertise in Functional Areas	Mr. Vishal Shah has over 20 years of experience as an entrepreneur. Qualification wise he is a commerce graduate (B.com, 1995) and completed his Diploma in Business Management (1996) and Diploma in International Business (1997). Since 1998, he is into entrepreneurship and with his corporate acumen, he brings value addition to the Company.	Mr. Hursh Jani is a science graduate from Gujarat University. He holds a Bachelor's degree in Law. He is an advocate and solicitor by profession, having an experience of over ten years in the field of law and legal advisory services.	Mr. Bhushan Saluja, is an Engineer by qualification and an entrepreneur by profession. He has an extensive experience in manufacturing industry and its processes, customer deliveries and business development. Exploring International markets for business opportunities are his forte.
Key terms and conditions of appointment/ reappointment	As per the terms of appointment	As per the terms of appointment	As per the terms of appointment
No. of Equity Shares held in the Company	NA	NA	NA
Directorship/Committee Memberships held in other listed entities	-	-	-
Disclosure of Relationships between Directors inter-se	None	None	None

For and on behalf of the Board

Sd/-

Date: 31st August, 2021
Place: Ahmedabad

NIRAJ GEMAWAT
Chairman & Managing Director
DIN: 00030749

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

6TH 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 6th Annual General Meeting of the Company to be held on Thursday, 30th day of September, 2021 at 12:30 P.M. at the Registered Office of the company at B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India.

Signature of Shareholder/Proxy:

ELECTRONIC VOTING PARTICULARS

EVSN (E Voting Sequence Number)	USER ID	Password
117508	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 6th Annual General Meeting. The e-voting begins on Monday, 27th September, 2021 at 09:00 A.M. IST and ends on Wednesday, 29th September, 2021 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
6th Annual General Meeting- 30th September, 2021

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 Sixth Annual General Meeting of the company to be held on Thursday, 30th September, 2021 at 12.30 p.m. at the registered office of the company at B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad 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, 2021 and the reports of the Board of Directors and Auditors thereon
2.	To appoint a director in place of Mrs. Rachana Gemawat (DIN:02029832), who retires by rotation and eligible, offers herself for re-appointment
3.	To re-appoint M/s. Samir. M. Shah & Associates as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the 11th Annual General Meeting
	SPECIAL BUSINESS
4.	Appointment of Mr. Niraj Gemawat as the Managing Director of the Company
5.	Re-appointment of Mr. Vishal Shah (DIN:01681950), as Independent Director of the Company
6.	Re-appointment of Mr. Hursh Jani (DIN:01356764), as Independent Director of the Company

7.	Re-appointment of Mr. Bhushan Saluja (DIN:00312854), as Independent Director of the Company
8.	Approval of Related Party Transactions of the Company entered during the Financial Year 2020 –21

Affix Revenue Stamp

Signed this _____ day of _____ 2021.

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 6th ANNUAL GENERAL MEETING

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

DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the Sixth Annual Report of your company together with the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

Particulars	*Results for the Financial Year 2021*	*Results for the Financial Year 2020*
Revenue from Operations	8,84,05,252	7,73,52,246
Other Income	49,60,798	75,09,830
Finance Cost	4,179	(17,889)
Depreciation & Amortization	24,95,890	14,27,832
PROFIT BEFORE TAX	1,72,24,539	1,66,40,739
(i) Provision for Taxation (Current)	47,01,946	42,26,341
(ii) Provision for Taxation (Deferred)	(5,70,974)	(3,78,343)
(iii) Short Provision for earlier year	-	-
Total Tax	41,30,972	38,47,998
PROFIT AFTER TAX	1,30,93,567	1,27,92,740
Minority Interest	-	-
Re-measurement of Defined benefit liabilities/assets	(2,92,102)	(66,904)
Surplus Brought Forward from Previous Year		
Balance available for appropriations	1,28,01,465	1,27,25,836
Transferred to General Reserve	-	-
Interim / Final Dividend on Equity Shares	-	-
Tax on Dividend on Equity Shares	-	-
Balance Carried to Balance Sheet	1,28,01,465	1,27,25,836
Earnings per share (Basic)	1.90	1.86
Earnings per share (Diluted)	1.90	1.86

2. DIVIDEND

Your directors do not recommend any dividend for the Financial Year 2020-21.

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

The paid up capital of the company as on 31st March 2021 is Rs. 6,88,00,000/-. During the year under review, 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. 8,84,05,252/- for the financial year 2020 - 2021. Further, your company has earned a Profit before tax (PBT) of Rs. 1,72,24,539/- and Profit after tax (PAT) of Rs. 1,30,93,567/-. The company is working on the diversification of 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 has appointed Ms. Zalak Kaushikbhai Choksi as the Internal Auditor of the Company for the Financial Year 2020-21 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 Tuesday, 29th June, 2021 approved the appointment of Mr. Niraj Gemawat as the Managing Director of the Company w.e.f 29th June, 2021 for a term of Five (5) years, subject to the approval of Shareholders in this 6th Annual General Meeting of the Company.

Further on 31st August, 2021, the Board of Directors re-appointed Mr. Vishal Shah, Mr. Hursh Jani and Mr. Bhushan Saluja as the Independent Directors of the Company, subject to the approval of members in this 6th Annual General meeting.

Other than the above-mentioned agenda items, there are no other material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year 2020-21 and the date of this report.

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 on regular basis the risk assessment in the company.

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 at 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 2021. 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, 2021, 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, Mrs. Rachana Gemawat, Non-Executive director of the company, would retire by rotation at this 6th Annual General Meeting of the Company and is eligible for re-appointment. Mrs. Rachana Gemawat has offered herself for re-appointment.

Declaration of Independence

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

B. KEY MANAGERIAL PERSONNEL

Mr. Sagar Sharma, Associate Company Secretary is the Company Secretary and Compliance officer of the Company and Mr. Bharat Thaker* was the Chief Financial Official (CFO) of the Company for the Financial year 2019-2020.

*Note: Mr. Bharat Thaker resigned from the post of CFO of the Company with effect from 29th June, 2020 and Ms. Shivangi Vakil has been appointed as the CFO of the company with effect from 30th June, 2020.

C. MEETINGS OF THE BOARD

During the year under review, six Board Meetings were convened. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement 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 and 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 Regulations and Section 177 of the Companies Act, 2013.

As on 31st March, 2021 the Audit Committee comprises of the following members-

- Mr. Vishal Shah — Chairman
- Mr. Indrajeet Mitra — Member
- Mr. Bhushan Saluja — Member

Four Audit Committee meetings were held during the year. Mr. Sagar Sharma, Company Secretary & Compliance Officer acted as the Secretary of the Committee.

(ii) **Stakeholders Relationship Committee**- Stakeholders Relationship Committee is constituted according to Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. 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, 2021, the Stakeholders Relationship Committee comprises of the following members-

- Mr. Indrajeet Mitra — Chairman
- Mr. Vishal Shah — Member
- Mrs. Rachana Gemawat — Member

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, 2021, 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, 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:

(a) 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;

(b) 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;

(c) 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;

(d) 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 appointed as the Statutory Auditors of the Company to hold office from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company i.e. for a period of 5 years.

The Board in its meeting held on 31st August, 2021 approved the re-appointment of M/s. Samir M. Shah & Associates as the Statutory Auditors of the Company for a further period of Five years. The said agenda item will be placed before the members in this 6th Annual General Meeting of the Company for their approval.

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, 2021. 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 initially 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, 2021 were Rs. 3,29,32,568/-. The company continues to focus on its working capital, receivables and other parameters were kept under check through continuous monitoring.

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, 2021.

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 Regulations and other applicable provisions.

24. LITIGATIONS

There were no litigations outstanding as on March 31, 2021.

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, 2021
Place: Ahmedabad

NIRAJ GEMAWAT
Chairman & 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 31st March, 2021
1.	Total Foreign Exchange used	Nil
2.	Total Foreign Exchange earned	8,45,59,719.02/-

For and on behalf of the Board

Date: 31st August, 2021
Place: Ahmedabad

NIRAJ GEMAWAT
Chairman & 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	

A. 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. DilX B.V.
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. 4,79,23,844/-
5.	Salient Terms of contract/arrangements/transactions including the value if any	Normal business terms as normally entere into with unrelated parties
6.	Date(s) of approval by the Board, if any	29.06.2020
7.	Amount paid as Advances, if any	Nil

For and on behalf of the Board

Date: 31st August, 2021
Place: Ahmedabad

Niraj Gemawat
Chairman & Managing Director
DIN: 00030749

ANNEXURE-C

EXTRACT OF ANNUAL RETURN

Form No. MGT-9
As on Financial Year ended on March 31, 2021
[Pursuant to Section92 (3) of the Companies Act, 2013 and Rule12(1)of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

I	CIN	L72900GJ2015PLC084063
II	Registration Date	04th August, 2015
III	Name of the Company	NINtec Systems Limited
IV	Category/Sub-Category of the Company	Public Company 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., 1stFloor, 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, 2020				No. of shares held at the end of the year, i.e. on March 31, 2021				% Change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters									
1) Indian									
a) Individual/ HUF	2577500	-	2577500	37.46	2582500	-	2582500	37.54	0.08
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	--
d) Bodies Corp	672500	-	672500	9.77	672500	-	672500	9.77	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	**3250000**	**-**	**3250000**	**47.23**	**3255000**	**-**	**3255000**	**47.31**	**0.08**
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)	**3250000**	**-**	**3250000**	**47.23**	**3255000**	**-**	**3255000**	**47.31**	**0.08**
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**

2) Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	340000	-	340000	4.94	350000	-	350000	5.09	0.15
ii. Overseas	1750000	-	1750000	25.44	1750000	-	1750000	25.44	0.0
b) Individuals									
i. Individual shareholders holding nominal share capital uptoRs. 2 lakh	295000	-	295000	4.29	285000	-	285000	4.14	(0.15)
ii. Individual shareholders holding nominal share capital in excess of Rs2 lakh	1065000	-	1065000	15.48	1070000	-	1070000	15.55	0.07
c) Others	50000	-	50000	0.73	40000		40000	0.58	(0.15)
d) Others – (NRI)	130000	-	70000	1.89	130000	-	130000	1.89	0.00
Sub-Total (B) (2)	**3630000**	**-**	**3630000**	**52.76**	**3625000**	**-**	**3625000**	**52.69**	**(0.07)**
Total Public Shareholding (B) = (B) (1) + (B) (2)	**3630000**	**-**	**3630000**	**52.76**	**3625000**	**-**	**3625000**	**52.69**	**(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, 2020			Shareholding at the end of the year, i.e. on March 31, 2021			% 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	1250000	18.17	-		1255000	18.24	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		**3250000**	**47.24**	**-**		**3250000**	**47.31**	**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	3250000	47.24%	3250000	47.24%
Increase/Decrease in promoters shareholding during the year	5000	0.07	5000	0.07
At the end of the year	3255000	47.31%	3255000	47.31%

(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 RESOURCESINVESTMENTS PRIVATE LIMITED	1,15,000	1.67	1,15,000	1.67
4.	ROSHNIBEN BHAVESHBHAI SHAH	1,10,000	1.60	1,05,000	1.53
5.	GOODNESS CONSULTANCY LLP	95,000	1.38	95,000	1.38
6.	PANKAJ KRISHNAVADAN MASHRUWALA	80,000	1.16	80,000	1.16
7.	JYOTI SANJAY TIWARI	80,000	1.16	80,000	1.16
8.	ARUN S BHAT	70,000	1.01	70,000	1.01
9.	SONAL AJAY SAVAI	70,000	1.01	70,000	1.01
10.	ANURADHA JOSHI	70,000	1.01	70,000	1.01
11.	SONAL RAHUL GADIYA	65,000	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	12,50,000	**18.17%**	12,55,000	**18.24%**
Mrs. Rachana Gemawat	9,45,000	**13.74%**	9,45,000	**13.74%**
Mr. Indrajeet Mitra	3,22,500	**4.69%**	3,22,500	**4.69%**
Non-Executive Director- Mr. Vipin Moharir Independent Directors- Mr. Vishal Shah Mr. Bhushan Saluja Mr. Hursh Jani	***None of these Directors hold shares in the company***			
Mr. Somilkumar Mathur	30,000	**0.436%**	30,000	**0.436%**
Chief Financial Officer- Ms. Shivangi Vakil	-	-	-	-
Company Secretary- 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 ins ection17(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 undersection17(3)Inc ome- 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 containedinsection 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 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)	-			-	

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

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 containedinsection17(1) of the Income-tax Act, 1961	Rs. 10.11/- Lacs	Rs. 19.46/- Lacs*	Rs. 29.57/- Lacs
	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	Rs. 10.11/- Lacs	Rs. 19.46/- Lacs*	Rs. 29.57/- Lacs

***Remuneration-Mr. Bharat Thaker (resigned on 29th June 2020)–3.11 Lacs**

Remuneration-Ms. Shivangi Vakil (joined w.e.f 30th June, 2020)-16.35 Lacs

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					
C. Other Officers In Default					
Penalty	NONE				
Punishment					
Compounding					

For and on behalf of the Board

Date: 31st August, 2021
Place: Ahmedabad

Niraj Gemawat
Chairman & Managing Director
DIN: 00030749

ANNEXURE-D

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure& Overview

Global impact of the Covid-19 pandemic has led to two major resets or shifts- an acceleration in the pace of digital transformation and a novel, hybrid work model that has redefined the dimensions of already evolving workplace and work culture. The pandemic has also disrupted demand and supply chains across industries, negatively impacting the business of companies and driving the global economy towards a recession. Governments in several countries had imposed stringent lockdown in a bid to contain the spread of the disease. This in turn forced companies to reconfigure how their employees will work and how their core business processes will be supported and delivered. These events led the companies to pause and reprioritize their spending on technology and business process outsourcing. However, it is becoming evident that companies that have previously digitized their operations have been more resilient.

India's technology industry is expected to record a positive growth of 2.3%in FY 2021 to touch $194 billion. Software and computing technology is 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 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. The impact of COVID-19 on the Company was not significant. The Company had anticipated a slowdown due to global economic recession, however looking at the growth of IT industry at large, NINtec Systems Limited will be back to pre-covid level growth.

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. 8,84,05,252/- and Profit after tax for the year stood at Rs. 1,30,93,567/- as compared to the previous Financial Year 2019-20 where the Revenue from Operations was Rs. 7,73,52,246 /- and Profit after tax was Rs. 1,27,92,740/-. The Basic and Diluted Earnings per share of the company as on 31st March, 2021 is Rs. 1.90 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, 2021
Place: Ahmedabad

Niraj Gemawat
Chairman & 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, 2021:-

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 11.9 %.

3) Percentage increase in the median remuneration of employees-7-8% (approx.)

4) Number of permanent employees on the rolls of company-104 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, 2021
Place: Ahmedabad

Niraj Gemawat
Chairman & Managing Director
DIN: 00030749

SECRETARIAL AUDITORS' REPORT

Annexure-F

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[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, 2021, complied with, , in general, 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, 2021 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 Secretarial Standards issued by the Institute of Company Secretaries of India.

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 no major events took place under the Companies Act, 2013 having bearing on the Company's affairs.

7th September, 2021 FOR TUSHAR VORA & ASSOCIATES

Ahmedabad. Company Secretaries

TUSHAR M VORA
Proprietor
FCS No.: 3459
C P No.: 1745
UDIN: **F003459C000912281**

"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.

7th September, 2021

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 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 **31st March, 2021**, 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, 2021, the profit and total 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.

Emphasis of Matter

As per information and explanations given to us, the extent to which the COVID-19 pandemic will impact the company's operations and financial performance is dependent on future developments, which are highly uncertain.

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

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 Board of Directors is 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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, management is 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 of 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : AHMEDABAD
Date : 29TH JUNE, 2021

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058
UDIN : 21111052AAAARF4742

ANNEXURE A 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")

We have audited the internal financial controls over financial reporting of Nintec Systems Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 financial statements.

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, 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.

Place : AHMEDABAD
Date : 29TH JUNE, 2021

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058
UDIN : 21111052AAAARF4742

ANNEXURE B 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 **31st March, 2021**, we report that:

(i) Fixed assets :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) 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 and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the company does not have any immoveable property so this clause is not applicable.

(ii) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted secured or unsecured loans to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') so this clause is not applicable.

(iv) According to the information and explanations given to us, there were 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 deposits and hence no question arises on compliance of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) In respect of Statutory Dues :

(a) According to the records provided by the Company, the company has been regular in depositing undisputed statutory dues, 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 during the period and there were no arrears of any outstanding statutory dues as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations provided to us, there were no disputed demands payable in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and no amount has been deposited on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and also has no term loan during the period so this clause is not applicable.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or no material fraud on the Company by its officers or employees was noticed or reported during the period.

(xi) According to the information and explanations given to us, the Company has paid or provided managerial

remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, 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.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, 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.

Place : AHMEDABAD
Date : 29TH JUNE, 2021

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058
UDIN : 21111052AAAARF4742

BALANCE SHEET

Financial Statement based on Indian AS

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
	ASSETS			
1	**Non-current Assets**			
	a) Property, Plant and Equipment	2	38,23,544	63,91,954
	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	3,08,000	3,08,000
	g) Deferred Tax Assets (Net)	9	12,31,964	6,22,121
	h) Other Non-Current Assets			
	Total Non-Current Assets		**53,63,509**	**73,22,075**
2	**Current Assets**			
	a) Inventories			
	b) Financial Assets			
	(i) Investments	3	7,70,67,438	5,57,78,199
	(ii) Trade Receivables	4	49,45,306	1,28,62,019
	(iii) Cash & Cash Equivalents	7	3,29,32,569	2,78,78,482
	(iv) Bank Balances other than (iii) above			
	(v) Loans			
	(vi) Other Financial Assets	5	2,04,439	3,60,116
	c) Current Tax Assets (Net)	9	49,07,616	42,38,178
	d) Other Current Assets	6	27,20,080	28,18,929
	e) Asset held for sale			
	Total Current Assets		**12,27,77,448**	**10,39,35,923**
	TOTAL ASSETS		**12,81,40,956**	**11,12,57,998**
	EQUITY AND LIABILITIES			
1	**Equity**			
	a) Equity Share Capital	19	6,88,00,000	6,88,00,000
	b) Retained Earnings			
	c) Other Equity		4,41,02,904	3,13,01,438
	Total Equity		**11,29,02,904**	**10,01,01,438**
	LIABILITIES			
2	**Non-Current Liabilities**			
	a) Financial Liabilities			
	(i) Borrowings			
	(ii) Other Financial Liabilities			
	b) Provisions	10	33,45,881	21,45,013
	c) Deferred Tax Liabilities (Net)	9	-	-
	d) Government Grants			
	Total Non-Current Liabilities		**33,45,881**	**21,45,013**
3	**Current Liabilities**			
	a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables	8	54,24,246	37,42,007
	(iii) Other Financial Liabilities (other than those specified in Provisions)		0	0
	b) Other Current Liabilities (Net)	11	10,07,478	7,11,671
	c) Provisions	10	7,58,501	3,31,528
	d) Current Tax Liabilities (Net)	9	47,01,946	42,26,341
	Total Current Liabilities		1,18,92,172	90,11,547
	TOTAL EQUITY & LIABILITIES		**12,81,40,956**	**11,12,57,998**

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

Samir M. Shah
(Partner)
Memb. No. 111052
Place: Ahmedabad
Date: 29th June, 2021

For and on behalf of the Board of Directors,

Niraj Gemawat
Managing Director
DIN: 00030749

Indrajeet Mitra
Director
DIN: 00030788

Shivangi Vakil
Chief Financial Officer

Sagar Sharma
Company Secretary

Place: Ahmedabad
Date: 29th June, 2021

STATEMENT OF PROFIT & LOSS

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2021

(Amount in ₹)

Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Income			
a) Revenue from Operations	12	8,84,05,252	7,73,52,246
b) Other income	13	49,60,798	75,09,830
Total Income		**9,33,66,050**	**8,48,62,075**
Expenses			
Cost of Materials Consumed		0	0
Purchases of Stock in Trade	14	29,33,099	26,01,451
Changes in Inventories of finished goods, work-in-progress and stock in trade		0	0
Employee benefits Expense	15	6,50,64,655	5,45,95,658
Finance Costs	16	4,179	(17,889)
Depreciation & amortisation expense	2	24,95,890	14,27,832
Other Expenses	17	56,43,687	96,14,285
Total Expenses		**7,61,41,511**	**6,82,21,337**
Profit / (loss) before exceptional and extraordinary items and tax		1,72,24,539	1,66,40,739
Add / (Less): Exceptional Items		0	0
Profit / (loss) before extraordinary items and tax		**1,72,24,539**	**1,66,40,739**
Extraordinary Items		0	0
Profit before tax		1,72,24,539	1,66,40,739
Tax Expense			
a) Current Tax	9	47,01,946	42,26,341
b) Deferred Tax	9	(5,70,974)	(3,78,343)
c) Short provision for earlier year		0	0
Profit (Loss) for the period from continuing operations		41,30,972	38,47,998
Profit (Loss) from discontinuing operations		0	0
Tax Expense of discontinuing operations		0	0
Profit (Loss) from Discontinuing operations (after tax)		0	0
Net Profit/ (Loss) for the period		**1,30,93,567**	**1,27,92,740**
Other Comprehensive Income (net of tax)		(2,92,102)	(66,904)
Total Comprehensive Income for the period		1,28,01,465	1,27,25,836
Earnings per Share			
a) Basic	18	1.90	1.86
b) Diluted	18	1.90	1.86
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

In terms of our report attached

For Samir M. Shah & Associates
Chartered Accountants

Firm Reg. No.–122377W

Samir M. Shah
(Partner)
Memb. No. 111052
Place: Ahmedabad
Date: 29th June, 2021

For and on behalf of the Board of Directors,

Niraj Gemawat
Managing Director
DIN: 00030749

Indrajeet Mitra
Director
DIN: 00030788

Shivangi Vakil
Chief Financial Officer

Sagar Sharma
Company Secretary

Place: Ahmedabad
Date: 29th June, 2021

a. EQUITY SHARE CAPITAL

Issued and Paid up Equity Share Capital

(Amount in ₹)

PARTICULARS	Note	Number of Shares	Equity share capital
As at April 1, 2020	19	68,80,000	6,88,00,000
Changes in equity share capital during the year		-	-
Balance at March 31, 2021		**68,80,000**	**6,88,00,000**
Changes in equity share capital during the year		-	-
Balance at March 31, 2021		**68,80,000**	**6,88,00,000**

b. OTHER EQUITY

PARTICULARS	Reserves and Surplus	Items of other comprehensive income		Total
	Retained earnings	Actuarial Gain / (Loss)	Other items of other comprehensive income (specify nature)	
Balance as of April 1, 2019	1,85,75,602	-	-	1,85,75,602
Changes in accounting policy/ prior period errors	-	-	-	-
Restated balance as at April 1, 2019	1,85,75,602	-	-	1,85,75,602
Remeasurement of net defined benefit liability/asset, net of Tax		(66,904)		(66,904)
Transfer to retained earnings	1,27,92,740	-	-	1,27,92,740
Balance as at March 31, 2020	3,13,68,342	(66,904)	-	3,13,01,438

PARTICULARS	Reserves and Surplus	Items of other comprehensive income		Total
	Retained earnings	Actuarial Gain / (Loss)	Other items of other comprehensive income (specify nature)	
Balance as of April 1, 2020	3,13,01,438	-	-	3,13,01,438
Changes in accounting policy/ prior period errors	-	-	-	-
Restated balance as at April 1, 2020	3,13,01,438		-	3,13,01,438
Remeasurement of net defined benefit liability/asset, net of Tax		(2,92,102)		(2,92,102)
Transfer to retained earnings	1,30,93,567	-	-	1,30,93,567
Balance as at March 31, 2021	4,43,95,006	(2,92,102)	-	4,41,02,904

CASH FLOW STATEMENT

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	1,72,24,539	1,66,40,739
Adjustments for:		
Depreciation and amortisation	24,95,890	14,27,832
Finance costs recognised in profit or loss	4,179	(17,889)
Investment income recognised in profit or loss	(15,49,862)	(18,31,866)
Other Adjustments	(3,30,971)	(1,76,533)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(18,60,739)	(30,50,236)
	1,59,83,036	**1,29,92,047**
Movements in working capital:		
Increase in trade and other receivables	79,16,713	2,33,96,682
(Increase)/decrease in Financial and other Financial assets	(2,11,33,562)	(2,94,52,964)
(Increase)/decrease in other assets	(5,70,589)	(15,43,988)
Decrease in trade and other payables	16,82,240	(37,41,911)
Increase/(decrease) in provisions	16,27,841	6,14,124
(Decrease)/increase in other liabilities	2,95,807	(93,908)
	(1,01,81,550)	**(1,08,21,965)**
Cash generated from operations	58,01,486	21,70,082
Income taxes paid	(42,26,341)	(34,46,600)
Net cash generated by operating activities	**15,75,145**	**(12,76,518)**
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds on sale of financial assets	18,60,739	30,50,236
Interest received	15,49,862	18,31,866
Payments for property, plant and equipment	72,520	(50,48,448)
Net cash (used in)/generated by investing activities	**34,83,121**	**(1,66,346)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments of the Company	-	-
Interest paid	(4,179)	17,889
Net cash used in financing activities	**(4,179)**	**17,889**
Net decrease in cash and cash equivalents	**50,54,087**	**(14,24,976)**
Cash and cash equivalents at the beginning of the year	2,78,78,482	2,93,03,458
Cash and cash equivalents at the end of the year	**3,29,32,569**	**2,78,78,482**

NOTES FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1. COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2021

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 June 29, 2021.

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.
Financial assets at amortised cost:	These assets are subsequently measured at amortised cost using the effective interest rate method The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

iv) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset is transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2. Financial liabilities:

i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

ii) De-recognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the profit or loss.

3. Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

c) Property, Plant and Equipments:

(i) Recognition and measurement:

Property, Plant and Equipments are stated at its cost less accumulated depreciation. Cost comprise of purchase price and attributable cost, if any. The Company depreciates property, plant and equipment over the estimated useful lives using the Written Down Value Method. The estimated useful lives of assets are as follows:

Buildings - Leasehold	30 Years
Computer Equipment	3 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Vehicles - Freehold	8 Years
Electric Instruments & Installation	10 Years

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets and their respective additions / deduction have been provided on pro– rata basis according to the period for which each such assets have been put to use.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

d) Impairment of assets

1. Impairment of financial assets

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

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at life time expected credit risk.
Life time expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written

off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.
In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

e) **Foreign Currency Transaction:**

Transactions in foreign currencies are translated to the reporting currency based on the average exchange rate for the month. Exchange differences arising on settlement thereof during the year are recognized as income or expenses in the Profit and Loss Statement.
Cash and Bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are translated at closing-date rates, and unrealized translation differences are included in the Statement of Profit and Loss.

The Company enters into derivate contracts strictly for hedging purposes and not for trading or speculation. Derivative transactions settlement take place with the terms of the respective contracts and Profit/Loss if any is recognized at the time of settlement of the contract.

f) Income Tax:

(1) Provision for Current Tax is made as per the provisions of the Income Tax Act, 1961.

(2) Deferred Tax resulting from " timing differences that are temporary in nature" between accounting and taxable profit is accounted for, using the tax rates and laws that have been enacted as on the Balance Sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable or virtual certainty, as the case may be, that the assets will be realized in future.

(3) Minimum Alternative Tax (MAT) paid in accordances 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 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, 2021 are as follows:

(Amount in ₹)

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	18,24,066	48,82,364	5,79,577	8,22,643	24,54,895	5,72,782	1,11,36,328
Additions			9,750	4,57,056	-		4,66,806
Disposals/Deductions	5,39,326	-	-	-	-	-	5,39,326
Balance as at 31 March, 2021	12,84,740	48,82,364	5,89,327	12,79,699	24,54,895	5,72,782	1,10,63,808
II. Accumulated depreciation and impairment for the year 2019-20							
Balance as at 1 April, 2020	2,42,413	21,65,225	2,51,040	5,22,162	13,52,505	2,11,029	47,44,374
Depreciation / amortisation expense for the year	90,396	16,83,776	71,364	2,12,419	3,44,276	93,659	24,95,890
Balance as at 31 March, 2021	3,32,809	38,49,001	3,22,404	7,34,581	16,96,781	3,04,688	72,40,264
Net block (I-II)							
Balance as on 31st March 2021	9,51,931	10,33,363	2,66,923	5,45,118	7,58,114	2,68,094	38,23,544
Balance as on 31st March 2020	15,81,653	27,17,139	3,28,537	3,00,481	11,02,390	3,61,753	

The changes in the carrying value of property, plant and equipment for the year ended 31stMarch, 2020 are as follows:

(Amount in ₹)

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, 2019	6,04,894	18,07,949	2,22,115	7,47,676	24,54,895	2,50,351	60,87,880
Additions	12,19,172	30,74,415	3,57,462	74,967	-	3,22,431	50,48,448
Disposals/Deductions	-	-	-	-	-	-	-
Balance as at 31 March, 2020	18,24,066	48,82,364	5,79,577	8,22,643	24,54,895	5,72,782	1,11,36,328
II. Accumulated depreciation and impairment for the year 2019-20							
Balance as at 1 April, 2018	1,62,487	15,62,855	1,62,821	4,38,400	8,37,315	1,52,664	33,16,542
Depreciation / amortisation expense for the year	79,926	6,02,370	88,219	83,762	5,15,190	58,365	14,27,832
Balance as at 31 March, 2020	2,42,413	21,65,255	2,51,040	5,22,162	13,52,505	2,11,029	47,44,374
Net block (I-II)							
Balance as on 31st March 2020	15,81,653	27,17,139	3,28,537	3,00,481	11,02,390	3,61,753	63,91,954
Balance as on 31st March 2021	4,42,407	2,45,094	59,294	3,09,276	16,17,580	97,687	27,71,338

3. INVESTMENT

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Current Investments		
Liquid Mutual Fund (Refer Note 3.1)	7,70,67,438	5,57,78,199
Total	**7,70,67,438**	**5,57,78,199**

Note 3.1: Details Investment in Liquid Mutual Fund

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Investments carried at fair value through profit or loss		
Liquid Mutual Fund		
HDFC Money Market Fund- Growth Option	8,31,000	-
Franklin India Liquid Fund	7,57,74,359	5,53,16,120
Franklin India Ultra Short Bond Fund	4,62,079	4,62,079
Total	**7,70,67,438**	**5,57,78,199**

4. TRADE RECEIVABLES

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Current		
Unsecured		
(a) Unsecured, considered good	49,45,306	1,28,62,019
(b) Doubtful	-	-
Less: Allowance for Credit Losses	-	-
Total	**49,45,306**	**1,28,62,019**

5. OTHER FINANCIAL ASSETS

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Non-Current		
Financial Assets carried at Amortised cost		
Security Deposits	1,88,000	1,88,000
Rental Deposits	120,000	120,000
	3,08,000	3,08,000
Current		
Security Deposits	45,000	45,000
Interest accrued on FDR	1,59,439	3,15,116
	2,04,439	3,60,116
Total	**5,12,439**	**6,68,116**

6. OTHER ASSETS

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Current		
Balance with Govt. Authorities	20,48,028	20,65,306
Advance to Staff - for Onsite Tours	6,33,780	7,02,162
Prepaid Expenses	38,272	51,461
Total	**27,20,080**	**28,18,929**

7. CASH AND BANK BALANCES

Cash and cash equivalents include cash/currency in hand and in banks: (Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Balance with Banks		
In Current Accounts	51,52,903	16,85,157
In Deposit Accounts	2,74,01,681	2,58,15,343
Cash in hand		
Cash on hand	2,83,175	2,83,173
Currency on hand	94,809	94,809
Total	**3,29,32,568**	**2,78,78,482**

8. TRADE PAYABLES

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Trade payable	54,24,246	37,42,007
Total	**54,24,246**	**37,42,007**

9. INCOME TAX AND DEFERRED TAX

Income Tax expense in the Statement of Profit & Loss comprised (Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Current Tax	47,01,946	42,26,341
Deferred Tax Liability / (Asset)	**5,70,974**	**3,78,343**

Income Tax Asset / Income Tax Liabilities recognised in the Balance Sheet (Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Current Income Tax Asset	49,07,616	42,38,178
Current Income Tax Liability	47,01,946	42,26,341
Net Current Income Tax assets / (liability) at the end	**2,05,670**	**11,837**

Entire Deferred Income Tax Asset for the year ended March 31, 2021 and March 31, 2020 relates to origination and reversal of temporary difference.

Deferred Tax Assets / Liabilities (Net)

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
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	8,73,597	5,59,228
Timing difference between book and tax depreciation	4,51,915	2,35,443
Timing difference - preliminary expenses written off	(93,548)	(1,72,550)
Gross Deferred Tax Assets	12,31,964	6,22,121
Net Deferred Tax Assets	**12,31,964**	**6,22,121**

10.PROVISIONS

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Non-Current		
Provision for employee benefits		
Gratuity Provision (as per actuarial report)	33,45,881	21,45,013
	33,45,881	21,45,013
Current		
Provision for employee benefits		
Gratuity Provision (as per actuarial report)	1,25,182	76,969
Provident Fund Payable	3,46,362	2,20,484
Other Provisions		
Expenses Payable	2,86,957	34,075
	7,58,501	**3,31,528**
Total	**41,04,382**	**24,76,541**

11.OTHER LIABILITIES

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Current		
Statutory Dues		
TDS Payable	9,85,198	6,99,071
Professional Tax payable	22,280	12,600
Total	**10,07,478**	**7,11,671**

12.REVENUE FROM OPERATIONS

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Revenue from rendering of services		
Software Export Income	8,45,59,719	7,18,52,249
Domestic Sales	38,45,533	54,99,997
Total	**8,84,05,252**	**7,73,52,246**

13.OTHER INCOME

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Interest Income on Financial Assets carried at Amortised Cost	15,49,862	18,31,866
Net Gain / (Loss) on Investments carried at fair value through Profit & Loss		
Mutual Fund	18,60,739	30,50,236
Forex gain/loss	15,39,530	26,25,383
Miscellaneous Income, net	10,666	2,345
Total	**49,60,798**	**75,09,830**

14. PURCHASE COST

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Purchase Product Division		
Product Licenses	4,04,256	19,98,289
Product Services (AMC)	25,28,843	6,03,162
Total	**29,33,099**	**26,01,451**

15.EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Salaries and wages, including bonus	6,23,00,443	5,23,52,603
Contribution to provident and other funds	18,41,307	16,32,148
Gratuity Expenses	9,18,110	5,78,773
Staff welfare expenses	3,643	29,434
Labour Welfare Expenses	1,152	2,700
Total	**6,50,64,655**	**5,45,95,658**

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, 2021 in respect of defined contribution plan is Rs. 9,18,110/- (March 31, 2020: Rs. 5,78,773).

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, 2021	As at 31st March, 2020
Present value of unfunded defined benefit obligation at the beginning of the year	22,21,982	15,54,368
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	7,68,540	4,61,040
- Interest Cost	1,49,570	1,17,733
Recognised in Other Comprehensive Income		
Re-measurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	(675)
ii. Financial Assumptions	66,021	2,33,024
iii. Experience Adjustments	2,64,950	(55,816)
Benefit payments	-	(87,692)
Present value of defined benefit obligation at the end of the year	34,71,063	22,21,982

Components of amount recognized in the Statement of Profit and Loss under Employee Benefit Expenses for the period ended March 31, 2021 and March 31, 2020:

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Service Cost	7,68,540	4,61,040
Interest Expense	1,49,570	1,17,733
Total	**9,18,110**	**5,78,773**

Components of amount recognized in the Statement of Comprehensive Income for the period ended March 31, 2021 and March 31, 2020:

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Re-measurement on the net defined benefit liability / (assets)		
Actuarial gains and loss arising from changes in financial assumptions	66,021	2,33,024
Actuarial gains and loss arising from experience adjustments	2,64,950	(55,816)
Total	**3,30,971**	**1,77,208**

Principal Actuarial Assumptions

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Salary Growth	6.50%	6.50%
Discount Rate	6.70%	6.85%
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, 2021	As at 31st March, 2020
Discount rate Sensitivity		
Increase by 0.5%	32,57,986	20,87,858
(% change)	-6.14%	-6.04%
Decrease by 0.5%	37,05,167	23,69,014
(% change)	6.74%	-6.62%
Salary Growth Rate Sensitivity		
Increase by 0.5%	37,04,476	23,68,802
(% change)	6.72%	6.61%
Decrease by 0.5%	32,56,650	20,86,827
(% change)	-6.18%	-6.08%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	34,60,908	22,13,842
(% change)	-0.29%	0.37%
W.R. x 90%	34,80,870	22,29,781
(% change)	0.28%	-0.35%

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

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Interest expense	2,319	19,406
Bank Charges	1,860	(37,295)
Total	**4,179**	**(17,889)**

17.OTHER EXPENSES

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A. ESTABLISHMENT EXPENSES		
Rent	10,50,578	8,25,327
Rates and taxes	80,561	85,253
Repairs and maintenance – Buildings	86,025	2,65,351
Repairs and maintenance - Others	11,016	3,00,290

Electricity Expenses	5,36,114	4,26,799
Sub-Total	**17,64,293**	**19,03,021**
B. SELLING & DISTRIBUTION EXPENSES		
Tours & Travelling Expenses	87,583	23,71,623
Commission on Sales	-	12,70,257
Sales Promotion Expenses	-	-
Sub-Total	**87,583**	**36,41,880**
C. OTHER EXPENSES		
Legal and other professional costs	58,127	16,056
Auditor's Remuneration		
Statutory Audit Fees	15,000	12,000
Computer Consumable Expenses	99,067	1,86,794
Conveyance & Travelling Expenses	23,120	78,610
Mobile, Internet and Telephone Expenses	1,17,876	1,12,547
Other General Expenses	1,86,010	2,64,737
Donation	1,06,000	5,31,688
Listing Fees	25,000	25,000
R & T Charges	33,519	32,507
Insurance Premium	6,46,093	1,38,012
STPI Charges	1,10,000	1,10,000
Sub-Total	**14,19,811**	**15,07,951**
Total	**32,71,687**	**70,52,852**

18.EARNINGS PER SHARE (EPS):

(Amount in ₹)

BASIC EPS	**As at 31st March, 2021**	**As at 31st March, 2020**
Profit after tax attributable to equity shareholders	1,30,93,567	1,27,92,740
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	**1.90**	**1.86**

(Amount in ₹)

DILUTED EPS	**As at 31st March, 2021**	**As at 31st March, 2020**
Profit after tax attributable to equity shareholders	1,30,93,567	1,27,92,740
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	-	-
Adjusted Net Profit	1,30,93,567	1,27,92,740
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	**1.90**	**1.86**

19. EQUITY SHARE CAPITAL

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised:				
Equity shares of Rs. 10/- each with voting rights	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10/- each with voting rights	68,80,000	6,88,00,000	68,80,000	6,88,00,000
Total	68,80,000	6,88,00,000	68,80,000	6,88,00,000

i. The Company has only one class of shares referred to as equity shares having par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.
ii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the 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, 2021 and as at March 31, 2020 is as follows:

Equity shares with Voting Rights

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	68,80,000	6,88,00,000	68,80,000	6,88,00,000
Add: Fresh Issue	-	-	-	-
At the end of period	**68,80,000**	**6,88,00,000**	**68,80,000**	**6,88,00,000**

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 31st March, 2021		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Niraj C Gemawat	12,50,000	18.17%	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. Techthink 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%

20. RELATED PARTY TRANSACTIONS

The company has entered into related party transactions as under:

A. Names of related parties and description of relationship:

Associate Enterprise
M/s. DiLx B.V. (formerly Yemo Connect & Interact BV)

Key Management Personnel:
Whole Time Directors
Niraj C Gemawat

Executive Officer
Shivangi I Vakil (Chief Financial Officer)

Company Secretary
Sagar Sharma

The details of related -party transactions entered into by the Company for the year ended March 31, 2021 and March 31, 2020 are as follows:

Particulars	Associate Enterprise		Key Management Personnel	
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
Revenue Transactions:				
Sale of Services				
DiLx B.V. (formerly Yemo Connect & Interact BV)	4,79,23,844	4,54,47,412	-	-

The details of amounts due to or due from related parties as at March 31, 2021 and March 31, 2020 are as follows:

Particulars	Balance as at	
	March 31, 2021	March 31, 2020
Due from: DiLx B.V. (formerly Yemo Connect & Interact BV)	-	83,77,083

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, 2021	As at March 31, 2020
Salaries and Other employee benefits to Directors, Executive Officer and Company Secretary	35,58,381	27,49,485

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GENERAL INFORMATION

❖ 06th Annual General Meeting

Date & Time 30th September, 2021, Thursday, 12.30 p.m.
Venue B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat

❖ 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

Bigshare 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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