

# **SAMIR M. SHAH & ASSOCIATES**

## **Chartered Accountants**

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Bopal, Ahmedabad – 380058

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**Limited Review Report on unaudited half yearly standalone financial results and year-to-date results of Nintec Systems Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nintec Systems Limited** ("the Company") having its Registered Office at B-11, Corporate House, S G Highway, Bodakdev, Ahmedabad – 380054, Gujarat for the half year ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to Note No 4 to the Statement, that 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.



5. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: AHMEDABAD

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



DATE: 15<sup>th</sup> NOVEMBER, 2021

SNEHA JETHANI  
(PARTNER)  
MEMBERSHIP No.: 160932  
UDIN: 21160932AAAACC8533



**Statement of Assets & Liabilities (Standalone) for NIntec Systems Limited**

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		30 <sup>th</sup> September, 2021	31 <sup>st</sup> March, 2021
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	69.67	38.23
	(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	3.08	3.08
	(g) Deferred Tax Assets (Net)	12.82	12.31
	(h) Other Non-Current Assets	-	-
	<b>Sub-Total - Non-Current Assets</b>	<b>85.57</b>	<b>53.63</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	1116.78	770.67
	(ii) Trade Receivables	79.93	49.45
	(iii) Cash & Cash Equivalents	634.33	329.32
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	0.45	2.04
	(c) Current Tax Assets (Net)	104.90	49.07
	(d) Other Current Assets	29.71	27.20
	(e) Asset held for sale	-	-
	<b>Sub-Total - Current Assets</b>	<b>1966.11</b>	<b>1227.77</b>
	<b>Total Assets</b>	<b>2051.69</b>	<b>1,281.40</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	688	688
	(b) Retained Earnings	-	-
	(c) Other Equity	579.86	441.02
	<b>Sub-Total - Equity</b>	<b>1267.86</b>	<b>1129.02</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	33.45	33.45
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Government Grants	-	-
	<b>Sub-Total - Non-Current Liabilities</b>	<b>33.45</b>	<b>33.45</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	128.14	54.24
	(iii) Other Financial Liabilities (other than those specified in Provisions)	-	-

(b) Other Current Liabilities	523.14	10.07
(c) Provisions	8.85	7.58
(d) Current Tax Liabilities (Net)	90.23	47.01
<b>Sub-Total - Current Liabilities</b>	<b>750.37</b>	<b>118.92</b>
<b>Total Equity And Liabilities</b>	<b>2051.69</b>	<b>1281.40</b>

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

*Sneha Jethani*  
 Sneha Jethani  
 (Partner)

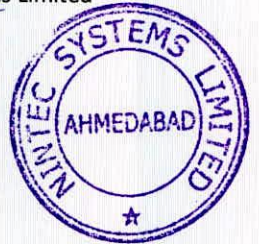
Membership No. 160932

Date: 15.11.2021  
 Place: Ahmedabad



For, NINtec Systems Limited

*Niraj C. Gemawat*  
 Niraj C. Gemawat  
 Managing Director  
 DIN: 00030749





**Statement of Standalone Unaudited Financial Results for the Half-Year ended 30<sup>th</sup> September, 2021**

(Rs. in Lakhs)

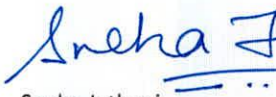
Sr.No.	Particulars	Half-Year Ended			Year Ended
		30-Sep-2021	31-Mar-2021	30-Sep-2020	31-Mar-2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	777.30	475.83	408.22	884.05
II	Other Income	24.60	34.33	15.27	49.60
III	<b>Total Revenue (I + II)</b>	<b>801.91</b>	<b>510.17</b>	<b>423.49</b>	<b>933.66</b>
IV	<b>Expenses:</b>				
	Cost of Materials Consumed	-	-	-	-
	Purchases of Stock in Trade	48.36	0	29.33	29.33
	Changes in Inventories of finished goods, work-in-progress and stock in trade	-	-	-	-
	Employee benefits Expense	521.51	380.15	270.49	650.64
	Finance Costs	0.072	0.001	0.04	0.041
	Depreciation & amortisation expense	10.02	11.83	13.12	24.95
	Other Expenses	40.40	41.64	14.79	56.43
	<b>Total Expenses (IV)</b>	<b>620.38</b>	<b>433.64</b>	<b>327.77</b>	<b>761.41</b>
V	<b>Profit / (loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>181.52</b>	<b>76.52</b>	<b>95.72</b>	<b>172.24</b>
VI	Exceptional Items		-		-
VII	<b>Profit / (loss) before extraordinary items and tax (V-VI)</b>	<b>181.52</b>	<b>76.52</b>	<b>95.72</b>	<b>172.24</b>
VIII	Extraordinary items		-		-
IX	Profit before tax (VII-VIII)	181.52	76.52	95.72	172.24
X	<b>Tax Expense:</b>				
	(1) Current tax	43.20	22.01	25.00	47.01
	(2) Deferred tax	(0.50)	(3.19)	(2.51)	(5.70)
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>138.82</b>	<b>57.7</b>	<b>73.23</b>	<b>130.93</b>
XII	Profit/(loss) from discontinuing operations		-	-	-
XIII	<b>Tax Expense of discontinuing operations</b>		-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax )(XII-XIII)		-	-	-
XV	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>138.82</b>	<b>57.7</b>	<b>73.23</b>	<b>130.93</b>
XVI	<b>Other Comprehensive Income (net of tax)</b>		(2.92)		(2.92)
XVII	<b>Total Comprehensive Income for the period</b>	<b>138.82</b>	<b>54.78</b>	<b>73.23</b>	<b>128.01</b>
XVIII	<b>Earnings per Share</b>				
	(1) Basic	2.02	0.84	1.06	1.90
	(2) Diluted	2.02	0.84	1.06	1.90

**Notes:**

- The above Unaudited Financial Results of the company for the six months ended Sept. 30, 2021 as reviewed by the Audit Committee have been approved by Board of Directors at their meeting held on November 15, 2021.

2. The Statutory Auditors have carried out Limited Review of the above Unaudited Financial Results for the six months ended Sept. 30, 2021.
3. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed u/s. 133 of Companies Act, 2013 & other recognized accounting practices & policies to the extent applicable.
4. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Management based on current estimates expects that the carrying amounts of Receivables, Inventories & Advances will be recovered, net of provisions made. The extent to which the COVID-19 pandemic will impact the company's financial performance is dependent on future developments, which are highly uncertain including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro-economic conditions the impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.
5. The company makes provision of gratuity at the end of the year.
6. Segment Reporting as defined in IND—AS 108 is not applicable, since the Company has only one reportable segment i. e. Software services.
7. Previous period/year figures have been re-grouped or reclassified wherever necessary to correspond with the figures of the current reporting period.

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

  
Sneha Jethani  
(Partner)  
Membership No. 160932



For, NINtec Systems Limited

  
Niraj C. Gemawat  
Managing Director  
DIN: 00030749



Date: 15.11.2021  
Place: Ahmedabad



# CASH FLOW STATEMENT - INDIRECT METHOD



**nintec**  
systems limited

Particulars	Half year ended September 30, 2021	Year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Profit before tax for the year	181.53	172.24
Adjustments for:		
Depreciation and amortisation	10.02	24.95
Finance costs recognised in profit or loss	0.072	0.041
Investment income recognised in profit or loss	(6.45)	(15.49)
Other Adjustments	(6.50)	(3.30)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(11.86)	(18.60)
	166.80	159.83
Movements in working capital:		
Increase in trade and other receivables	(30.48)	79.16
(Increase)/decrease in Financial and other Financial assets	(344.51)	(211.33)
(Increase)/decrease in other assets	(58.33)	(5.70)
Decrease in trade and other payables	73.90	16.82
Increase/(decrease) in provisions	1.26	16.27
(Decrease)/increase in other liabilities	513.07	2.95
	154.91	(101.81)
Cash generated from operations	321.72	58.01
Income taxes paid	-	(42.26)
Net cash generated by operating activities	321.72	15.75
<b>Cash flows from investing activities</b>		
Proceeds on sale of financial assets	11.86	18.60
Interest received	6.44	15.49
Payments for property, plant and equipment	(34.96)	0.72
Net cash (used in)/generated by investing activities	(16.64)	34.83
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the Company	-	-
Interest paid	(0.072)	(0.041)
Net cash used in financing activities	(0.072)	(0.041)
<b>Net decrease in cash and cash equivalents</b>	305.00	50.54
Cash and cash equivalents at the beginning of the year	329.32	278.78
<b>Cash and cash equivalents at the end of the year</b>	634.33	329.32

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

*Sneha Jethani*  
Sneha Jethani  
(Partner)  
Membership No. 160932



For, Nintec Systems Limited

*Niraj C. Gemawat*  
Niraj C. Gemawat  
Managing Director  
DIN: 00030749



Date: 15.11.2021  
Place: Ahmedabad

**Nintec Systems Limited**

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