



**NUCLEUS SOFTWARE EXPORTS LTD.**

CIN : L74899DL1989PLC034594

**Corporate Office**

A-39, Sector-62, Noida,  
Uttar Pradesh, 201307. India.

**T:** +91 . 120 . 4031 . 400

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**E:** nsl@nucleussoftware.com

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May 26, 2023

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| <b>The Listing Department</b><br><b>The National Stock Exchange of India Ltd.</b><br><b>Exchange Plaza, Bandra-Kurla Complex</b><br><b>Bandra (E)</b><br><b>Mumbai-400051.</b><br><b>Fax Nos. 022-26598236/237/238</b> | <b>The Listing Department</b><br><b>Bombay Stock Exchange Limited</b><br><b>Phiroze Jeejeebhoy Towers,</b><br><b>25<sup>th</sup> Floor, Dalal Street</b><br><b>Mumbai-400001</b><br><b>Fax No. 022-22722061/41/39</b> |
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Dear Sirs,

**Sub: Outcome of the Board Meeting and Financial Results for the Quarter and Year Ended March 31, 2023**

**Ref: Regulation 33 and 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 In term of the Regulation 33 and 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,**

Please find enclosed the following:

1. Audited Standalone Results and Unaudited Consolidated Results for the Quarter ended March 31, 2023.
2. Audited Standalone Results and Audited Consolidated Results for the Year ended March 31, 2023 along with Standalone Audit Report and Consolidated Audit Report.

The above Financials have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2023.

Further the Board of Directors of the Company at its meeting held today has declared a Final dividend of Rs.10.00/- per Equity Share (i.e. 100% of face value of Rs. 10 each) of the Company for FY-22-23 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

**Timings of Meeting:**

Commencement Time: 9:00 A.M

Conclusion Time: 12:05 Noon

This is for your information and records.

Thanking You.

Yours Sincerely

**FOR NUCLEUS SOFTWARE EXPORTS LIMITED**

**(POONAM BHASIN)**  
**COMPANY SECRETARY**

**Registered Office**

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872



May 26, 2023

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| <b>The Listing Department<br/>The National Stock Exchange of India Ltd.<br/>Exchange Plaza, Bandra-Kurla Complex<br/>Bandra (E)<br/>Mumbai-400051.<br/>Fax Nos. 022-26598236/237/238</b> | <b>The Listing Department<br/>Bombay Stock Exchange Limited<br/>Phiroze Jeejeebhoy Towers,<br/>25<sup>th</sup> Floor, Dalal Street<br/>Mumbai-400001<br/>Fax No. 022-22722061/41/39</b> |
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Dear Sirs,

**Ref: Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare that the Statutory Auditors of the company M/s ASA & Associates LLP(FRN 009571N/N500006) have issued an Audit Report with unmodified opinion on Audited Financial Results of the company for the Quarter and Year ended March 31,2023. This Declaration is given in compliance to Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular No. CIR/CFD/CMD/56/2016 dated May 27,2016

Thanking You

**Yours Sincerely**

**FOR NUCLEUS SOFTWARE EXPORTS LIMITED**

**(ANURAG MANTRI)**

**CHIEF FINANCIAL OFFICER**

**Registered Office**

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS****To The Board of Directors of Nucleus Software Exports Limited****Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Nucleus Software Exports Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated financial results:

- a. Include the annual financial results of the following entities:
  1. Nucleus Software Exports Limited
  2. Nucleus Software Solutions Pte. Limited
  3. Nucleus Software Inc.
  4. Nucleus Software Japan Kabushiki Kaisha
  5. Nucleus Software Netherlands B.V.
  6. Nucleus Software Limited
  7. Nucleus Software Australia Pty. Ltd.
  8. Nucleus Software South Africa (Pty.) Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income, and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that



are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2023, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated financial statements for the quarter and year ended March 31, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit financial information of such entity included in the Consolidated Financial Results of which we are an independent auditor.

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

We communicate with those charged with governance of the Company and such other entity included in the Consolidated Financial Results of which we are an independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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



**Other Matters**

- We did not audit the financial information of two subsidiaries included in the Statement, whose financial information reflect total assets of Rs 3,381 Lakh as at March 31, 2023 and total revenues of Rs 7,922 Lakh, total net loss of Rs. 300 Lakh and, net cash outflow of Rs. 266 Lakh for the year ended on that date, as considered in the Consolidated Financial Results, which have been audited by the other auditor whose report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and report of the other auditors.

- The Statement includes the unaudited financial information of four subsidiaries, whose financial information reflect total assets of Rs. 803 Lakh as at March 31, 2023 and total revenue of Rs. 1,332 Lakh total net loss of Rs. 69 Lakh and net cash outflows of Rs. 32 Lakh for the year ended on that date, as considered in the Statement. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given by the management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- The Consolidated Financial Results includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The Consolidated Financial Results of the Group for quarter and year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 17, 2022.

Our opinion is not modified in respect of these matters.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

**Parveen Kumar**

Partner

Membership No. 088810



UDIN: 23088810BGTOQA4115

Place: New Delhi

Date: May 26, 2023

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS****To The Board of Directors of Nucleus Software Exports Limited****Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Nucleus Software Exports Limited** (the "Company"), for the quarter and year ended March 31, 2023, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the quarter and year ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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



**Other Matters**

- a) The Standalone Financial Results of the Company for quarter and year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 17, 2022.
- b) The Standalone Financial results includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of these matters.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

**Parveen Kumar**

Partner

Membership No. 088810

UDIN: 23088810BGTOPZ2691

Place: New Delhi

Date: May 26, 2023

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF  
NUCLEUS SOFTWARE EXPORTS LIMITED AND ITS SUBSIDIARIES  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Amount in Rupees Lacs unless otherwise stated)

| Particulars   | For the quarter ended     |                           |                          | For the year ended |                  |
|---|---------------------------|---------------------------|--------------------------|--------------------|------------------|
|   | 31 March<br>2023          | 31 December<br>2022       | 31 March<br>2022         | 31 March<br>2023   | 31 March<br>2022 |
|   | Unaudited                 | Unaudited                 | Unaudited                | Audited            | Audited          |
| <b>1. REVENUE FROM OPERATIONS</b>   |                           |                           |                          |                    |                  |
| Income from software products and services  | 20,620                    | 16,933                    | 15,304                   | 63,446             | 49,719           |
| <b>2. OTHER INCOME</b>  | 973                       | 932                       | 635                      | 3,406              | 3,466            |
| <b>3. TOTAL INCOME (1+2)</b>  | <b>21,593</b>             | <b>17,865</b>             | <b>15,939</b>            | <b>66,852</b>      | <b>53,185</b>    |
| <b>4. EXPENSES</b>  |                           |                           |                          |                    |                  |
| a) Employee benefits expense  | 10,141                    | 9,723                     | 11,108                   | 39,399             | 39,409           |
| b) Operating and other expenses   | 2,205                     | 2,423                     | 1,706                    | 8,370              | 6,607            |
| c) Finance cost   | 26                        | 26                        | 16                       | 102                | 81               |
| d) Depreciation, amortisation and impairment expenses                               | 361                       | 493                       | 508                      | 1,873              | 1,538            |
| <b>TOTAL EXPENSES</b>   | <b>12,733</b>             | <b>12,665</b>             | <b>13,338</b>            | <b>49,744</b>      | <b>47,635</b>    |
| <b>5. PROFIT BEFORE TAX (3-4)</b>   | <b>8,860</b>              | <b>5,200</b>              | <b>2,601</b>             | <b>17,108</b>      | <b>5,550</b>     |
| <b>6. TAX EXPENSE</b>   |                           |                           |                          |                    |                  |
| Net current tax expense   | 2,059                     | 1,370                     | 578                      | 4,221              | 1,330            |
| Deferred tax (credit) /charge   | 36                        | (4)                       | 194                      | 108                | 129              |
| <b>NET TAX EXPENSE</b>  | <b>2,095</b>              | <b>1,366</b>              | <b>772</b>               | <b>4,329</b>       | <b>1,459</b>     |
| <b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>  | <b>6,765</b>              | <b>3,834</b>              | <b>1,829</b>             | <b>12,779</b>      | <b>4,091</b>     |
| <b>8. OTHER COMPREHENSIVE INCOME / (LOSS)</b>                                       |                           |                           |                          |                    |                  |
| A) (i) Items that will not be reclassified to profit or loss                        |                           |                           |                          |                    |                  |
| Remeasurement of the net defined liability/asset                                    | 406                       | -                         | (678)                    | 406                | (1,106)          |
| Equity instruments through other comprehensive income - net change in fair value    | (55)                      | 167                       | (75)                     | 385                | (271)            |
| (ii) Tax relating to items that will not be reclassified to profit or loss          | (102)                     | -                         | 170                      | (102)              | 278              |
| B) (i) Items that will be reclassified subsequently to profit or loss               |                           |                           |                          |                    |                  |
| Exchange differences on translation of foreign operations                           | (18)                      | 156                       | 34                       | 107                | 39               |
| Effective portion of gains and loss on hedging instruments in a cash flow hedge     | 60                        | 29                        | (30)                     | 6                  | (25)             |
| (ii) Tax relating to items that will be reclassified subsequently to profit or loss | (15)                      | (7)                       | 7                        | (1)                | 6                |
| <b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>                       | <b>276</b>                | <b>345</b>                | <b>(572)</b>             | <b>801</b>         | <b>(1,079)</b>   |
| <b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)</b>                      | <b>7,041</b>              | <b>4,179</b>              | <b>1,257</b>             | <b>13,580</b>      | <b>3,012</b>     |
| <b>Profit for the period/year attributable to</b>                                   |                           |                           |                          |                    |                  |
| -Shareholders of the Company  | 6,765                     | 3,834                     | 1,829                    | 12,779             | 4,091            |
| -Non controlling interest   | -                         | -                         | -                        | -                  | -                |
| <b>Total comprehensive income attributable to</b>                                   |                           |                           |                          |                    |                  |
| -Shareholders of the Company  | 7,041                     | 4,179                     | 1,257                    | 13,580             | 3,012            |
| -Non controlling interest   | -                         | -                         | -                        | -                  | -                |
| 10. Paid up Equity Share Capital (Face Value Rupees 10 each)                        | 2,677                     | 2,677                     | 2,677                    | 2,677              | 2,677            |
| 11. Other Equity  |                           |                           |                          | 58,389             | 46,683           |
| <b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>                   |                           |                           |                          |                    |                  |
| Basic   | 25.27<br>(Not annualised) | 14.32<br>(Not annualised) | 6.67<br>(Not annualised) | 47.73              | 14.28            |
| Diluted   | 25.27<br>(Not annualised) | 14.32<br>(Not annualised) | 6.67<br>(Not annualised) | 47.73              | 14.28            |

**PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS OF  
NUCLEUS SOFTWARE EXPORTS LIMITED  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Amount in Rupees Lacs unless otherwise stated)

| Particulars  | For the quarter ended     |                           |                          | For the year ended |                |
|--|---------------------------|---------------------------|--------------------------|--------------------|----------------|
|  | 31 March 2023             | 31 December 2022          | 31 March 2022            | 31 March 2023      | 31 March 2022  |
|  | Audited                   | Audited                   | Audited                  | Audited            | Audited        |
| <b>1. REVENUE FROM OPERATIONS</b>  |                           |                           |                          |                    |                |
| Income from software products and services   | 19,245                    | 15,612                    | 14,072                   | 58,473             | 44,806         |
| <b>2. OTHER INCOME</b>   | 973                       | 951                       | 618                      | 3,416              | 3,407          |
| <b>3. TOTAL INCOME (1+2)</b>   | <b>20,218</b>             | <b>16,563</b>             | <b>14,690</b>            | <b>61,889</b>      | <b>48,213</b>  |
| <b>4. EXPENSES</b>   |                           |                           |                          |                    |                |
| a) Employee benefits expense   | 8,642                     | 8,387                     | 9,600                    | 33,837             | 33,588         |
| b) Operating and other expenses  | 2,477                     | 2,484                     | 1,921                    | 8,930              | 7,577          |
| c) Finance cost  | 22                        | 20                        | 8                        | 77                 | 39             |
| d) Depreciation, amortisation and impairment expenses  | 319                       | 454                       | 455                      | 1,706              | 1,323          |
| <b>TOTAL EXPENSES</b>  | <b>11,460</b>             | <b>11,345</b>             | <b>11,984</b>            | <b>44,550</b>      | <b>42,527</b>  |
| <b>5. PROFIT BEFORE TAX (3-4)</b>  | <b>8,758</b>              | <b>5,218</b>              | <b>2,706</b>             | <b>17,339</b>      | <b>5,686</b>   |
| <b>6. TAX EXPENSE</b>  |                           |                           |                          |                    |                |
| Net current tax expense  | 2,034                     | 1,371                     | 579                      | 4,190              | 1,286          |
| Deferred tax (credit) /charge  | 44                        | (9)                       | 255                      | 112                | 190            |
| <b>NET TAX EXPENSE</b>   | <b>2,078</b>              | <b>1,362</b>              | <b>834</b>               | <b>4,302</b>       | <b>1,476</b>   |
| <b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>   | <b>6,680</b>              | <b>3,856</b>              | <b>1,872</b>             | <b>13,037</b>      | <b>4,210</b>   |
| <b>8. OTHER COMPREHENSIVE INCOME / (LOSS)</b>  |                           |                           |                          |                    |                |
| A) (i) Items that will not be reclassified to profit or loss   |                           |                           |                          |                    |                |
| Remeasurement of the net defined liability/asset   | 406                       | -                         | (678)                    | 406                | (1,106)        |
| Equity instruments through other comprehensive income - net change in fair value                       | (55)                      | 167                       | (75)                     | 385                | (271)          |
| (ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss          | (102)                     | -                         | 170                      | (102)              | 278            |
| B) (i) Items that will be reclassified subsequently to profit or loss                                  |                           |                           |                          |                    |                |
| Effective portion of gains and loss on hedging instruments in a cash flow hedge                        | 60                        | 29                        | (30)                     | 6                  | (25)           |
| (ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss | (15)                      | (7)                       | 7                        | (1)                | 6              |
| <b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>  | <b>294</b>                | <b>189</b>                | <b>(606)</b>             | <b>694</b>         | <b>(1,118)</b> |
| <b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)</b>   | <b>6,974</b>              | <b>4,045</b>              | <b>1,266</b>             | <b>13,731</b>      | <b>3,092</b>   |
| 10. Paid up Equity Share Capital (Face Value Rupees 10 each)   | 2,677                     | 2,677                     | 2,677                    | 2,677              | 2,677          |
| 11. Other Equity   |                           |                           |                          | 56,112             | 44,255         |
| <b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>                                      |                           |                           |                          |                    |                |
| Basic  | 24.95<br>(Not annualised) | 14.40<br>(Not annualised) | 6.83<br>(Not annualised) | 48.69              | 14.70          |
| Diluted  | 24.95<br>(Not annualised) | 14.40<br>(Not annualised) | 6.83<br>(Not annualised) | 48.69              | 14.70          |

**NUCLEUS SOFTWARE EXPORTS LIMITED**  
**PART II : SEGMENT REPORTING (CONSOLIDATED)**

(Amount in Rupees Lacs unless otherwise stated)

| Particulars                                  | For the quarter ended |                  |               | For the year ended |               |
|--|-----------------------|------------------|---------------|--------------------|---------------|
|  | 31 March 2023         | 31 December 2022 | 31 March 2022 | 31 March 2023      | 31 March 2022 |
|  | Unaudited             | Unaudited        | Unaudited     | Audited            | Audited       |
| <b>a) Revenue by geographical segment</b>    |                       |                  |               |                    |               |
| India  | 12,438                | 8,541            | 7,399         | 33,029             | 21,550        |
| Far East                                     | 660                   | 542              | 597           | 2,315              | 2,512         |
| South East Asia                              | 2,599                 | 2,641            | 2,846         | 9,734              | 8,864         |
| Europe                                       | 1,053                 | 698              | 791           | 3,237              | 3,300         |
| Middle East                                  | 2,057                 | 1,859            | 1,724         | 7,529              | 6,688         |
| Africa                                       | 289                   | 534              | 651           | 1,460              | 1,797         |
| Australia                                    | 312                   | 511              | 447           | 1,831              | 1,941         |
| Others                                       | 1,212                 | 1,607            | 849           | 4,311              | 3,067         |
| <b>Total</b>                                 | <b>20,620</b>         | <b>16,933</b>    | <b>15,304</b> | <b>63,446</b>      | <b>49,719</b> |
| Less :- Inter segment revenue                | -                     | -                | -             | -                  | -             |
| <b>Net revenue from operations</b>           | <b>20,620</b>         | <b>16,933</b>    | <b>15,304</b> | <b>63,446</b>      | <b>49,719</b> |
| <b>b) Segment profit / (loss) before tax</b> |                       |                  |               |                    |               |
| India  | 9,567                 | 5,979            | 4,610         | 22,360             | 11,921        |
| Far East                                     | 112                   | 2                | (238)         | (43)               | (312)         |
| South East Asia                              | (330)                 | (288)            | (172)         | (1,053)            | (694)         |
| Europe                                       | 357                   | 80               | 8             | 602                | 150           |
| Middle East                                  | 645                   | 439              | 142           | 1,779              | 589           |
| Africa                                       | 162                   | 423              | 487           | 933                | 908           |
| Australia                                    | 85                    | 312              | 184           | 876                | 554           |
| Others                                       | 687                   | 987              | 225           | 1,931              | 866           |
| <b>Total</b>                                 | <b>11,285</b>         | <b>7,934</b>     | <b>5,246</b>  | <b>27,385</b>      | <b>13,982</b> |
| Add:- Other income                           | 973                   | 932              | 635           | 3,406              | 3,466         |
| Less:- Unallocable corporate expenditure     | 3,398                 | 3,666            | 3,280         | 13,683             | 11,898        |
| <b>Profit before tax</b>                     | <b>8,860</b>          | <b>5,200</b>     | <b>2,601</b>  | <b>17,108</b>      | <b>5,550</b>  |
| <b>c) Segment assets</b>                     |                       |                  |               |                    |               |
| India  | 13,138                | 7,709            | 3,861         | 13,138             | 3,861         |
| Far East                                     | 1,171                 | 553              | 566           | 1,171              | 566           |
| South East Asia                              | 2,697                 | 3,991            | 2,539         | 2,697              | 2,539         |
| Europe                                       | 503                   | 280              | 383           | 503                | 383           |
| Middle East                                  | 1,628                 | 740              | 780           | 1,628              | 780           |
| Africa                                       | 553                   | 1,120            | 1,576         | 553                | 1,576         |
| Australia                                    | 74                    | 445              | 715           | 74                 | 715           |
| Others                                       | 862                   | 1,156            | 532           | 862                | 532           |
| <b>Total</b>                                 | <b>20,626</b>         | <b>15,994</b>    | <b>10,952</b> | <b>20,626</b>      | <b>10,952</b> |
| Add:- Unallocated corporate assets           | 66,792                | 61,457           | 62,742        | 66,792             | 62,742        |
| <b>Total assets</b>                          | <b>87,418</b>         | <b>77,451</b>    | <b>73,694</b> | <b>87,418</b>      | <b>73,694</b> |
| <b>d) Segment liabilities</b>                |                       |                  |               |                    |               |
| India  | 9,290                 | 8,553            | 8,005         | 9,290              | 8,005         |
| Far East                                     | 745                   | 250              | 455           | 745                | 455           |
| South East Asia                              | 4,748                 | 5,084            | 5,163         | 4,748              | 5,163         |
| Europe                                       | 308                   | 339              | 521           | 308                | 521           |
| Middle East                                  | 2,361                 | 1,693            | 3,119         | 2,361              | 3,119         |
| Africa                                       | 468                   | 835              | 800           | 468                | 800           |
| Australia                                    | 1,776                 | 2,033            | 2,407         | 1,776              | 2,407         |
| Others                                       | 1,172                 | 694              | 908           | 1,172              | 908           |
| <b>Total</b>                                 | <b>20,868</b>         | <b>19,481</b>    | <b>21,378</b> | <b>20,868</b>      | <b>21,378</b> |
| Add :- Unallocated corporate liabilities     | 5,484                 | 3,945            | 2,956         | 5,484              | 2,956         |
| <b>Total liabilities</b>                     | <b>26,352</b>         | <b>23,426</b>    | <b>24,334</b> | <b>26,352</b>      | <b>24,334</b> |

**NUCLEUS SOFTWARE EXPORTS LIMITED**  
**PART II : SEGMENT REPORTING (STANDALONE)**

(Amount in Rupees Lacs unless otherwise stated)

| Particulars                                  | For the quarter ended |                  |               | For the year ended |               |
|--|-----------------------|------------------|---------------|--------------------|---------------|
|  | 31 March 2023         | 31 December 2022 | 31 March 2022 | 31 March 2023      | 31 March 2022 |
|  | Audited               | Audited          | Audited       | Audited            | Audited       |
| <b>a) Revenue by geographical segment</b>    |                       |                  |               |                    |               |
| India  | 12,438                | 8,538            | 7,386         | 32,998             | 21,497        |
| Far East                                     | 457                   | 292              | 340           | 1,349              | 1,277         |
| South East Asia                              | 2,015                 | 2,086            | 2,258         | 7,709              | 6,673         |
| Europe                                       | 492                   | 212              | 443           | 1,390              | 1,968         |
| Middle East                                  | 2,057                 | 1,859            | 1,724         | 7,529              | 6,688         |
| Africa                                       | 289                   | 534              | 651           | 1,460              | 1,797         |
| Australia                                    | 312                   | 511              | 447           | 1,831              | 1,941         |
| Others                                       | 1,185                 | 1,580            | 823           | 4,207              | 2,965         |
| <b>Total</b>                                 | <b>19,245</b>         | <b>15,612</b>    | <b>14,072</b> | <b>58,473</b>      | <b>44,806</b> |
| Less :- Inter segment revenue                | -                     | -                | -             | -                  | -             |
| <b>Net revenue from operations</b>           | <b>19,245</b>         | <b>15,612</b>    | <b>14,072</b> | <b>58,473</b>      | <b>44,806</b> |
| <b>b) Segment profit / (loss) before tax</b> |                       |                  |               |                    |               |
| India  | 9,418                 | 5,977            | 4,599         | 22,184             | 11,875        |
| Far East                                     | 105                   | 4                | (88)          | 20                 | (211)         |
| South East Asia                              | (338)                 | (427)            | (506)         | (1,365)            | (1,655)       |
| Europe                                       | 160                   | (49)             | 65            | 195                | 122           |
| Middle East                                  | 645                   | 439              | 142           | 1,779              | 589           |
| Africa                                       | 162                   | 423              | 486           | 935                | 909           |
| Australia                                    | 68                    | 287              | 173           | 803                | 471           |
| Others                                       | 661                   | 961              | 200           | 1,829              | 782           |
| <b>Total</b>                                 | <b>10,881</b>         | <b>7,615</b>     | <b>5,071</b>  | <b>26,380</b>      | <b>12,882</b> |
| Add:- Other income                           | 973                   | 951              | 618           | 3,416              | 3,407         |
| Less:- Unallocable corporate expenditure     | 3,096                 | 3,348            | 2,983         | 12,457             | 10,603        |
| <b>Profit before tax</b>                     | <b>8,758</b>          | <b>5,218</b>     | <b>2,706</b>  | <b>17,339</b>      | <b>5,686</b>  |
| <b>c) Segment assets</b>                     |                       |                  |               |                    |               |
| India  | 13,130                | 7,848            | 4,002         | 13,130             | 4,002         |
| Far East                                     | 423                   | 161              | 230           | 423                | 230           |
| South East Asia                              | 1,630                 | 2,945            | 1,444         | 1,630              | 1,444         |
| Europe                                       | 299                   | 113              | 247           | 299                | 247           |
| Middle East                                  | 1,628                 | 740              | 780           | 1,628              | 780           |
| Africa                                       | 553                   | 1,121            | 1,576         | 553                | 1,576         |
| Australia                                    | 71                    | 440              | 711           | 71                 | 711           |
| Others                                       | 862                   | 1,154            | 530           | 862                | 530           |
| <b>Total</b>                                 | <b>18,596</b>         | <b>14,522</b>    | <b>9,520</b>  | <b>18,596</b>      | <b>9,520</b>  |
| Add:- Unallocated corporate assets           | 65,429                | 59,503           | 60,483        | 65,429             | 60,483        |
| <b>Total assets</b>                          | <b>84,025</b>         | <b>74,025</b>    | <b>70,003</b> | <b>84,025</b>      | <b>70,003</b> |
| <b>d) Segment liabilities</b>                |                       |                  |               |                    |               |
| India  | 9,269                 | 8,535            | 7,966         | 9,269              | 7,966         |
| Far East                                     | 377                   | 210              | 414           | 377                | 414           |
| South East Asia                              | 3,812                 | 4,152            | 4,233         | 3,812              | 4,233         |
| Europe                                       | 307                   | 338              | 520           | 307                | 520           |
| Middle East                                  | 2,361                 | 1,693            | 3,119         | 2,361              | 3,119         |
| Africa                                       | 466                   | 833              | 799           | 466                | 799           |
| Australia                                    | 1,788                 | 2,056            | 2,424         | 1,788              | 2,424         |
| Others                                       | 1,160                 | 655              | 896           | 1,160              | 896           |
| <b>Total</b>                                 | <b>19,540</b>         | <b>18,472</b>    | <b>20,371</b> | <b>19,540</b>      | <b>20,371</b> |
| Add:- Unallocated corporate liabilities      | 5,696                 | 3,738            | 2,700         | 5,696              | 2,700         |
| <b>Total liabilities</b>                     | <b>25,236</b>         | <b>22,210</b>    | <b>23,071</b> | <b>25,236</b>      | <b>23,071</b> |

**NUCLEUS SOFTWARE EXPORTS LIMITED**  
**PART III : STATEMENT OF BALANCE SHEET**

(Amount in Rupees Lacs unless otherwise stated)

| Particulars   | CONSOLIDATED  |               | STANDALONE    |               |
|---|---------------|---------------|---------------|---------------|
|   | As at         |               | As at         |               |
|   | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
|   | Audited       | Audited       | Audited       | Audited       |
| <b>ASSETS</b>   |               |               |               |               |
| <b>Non-current assets</b>   |               |               |               |               |
| Property, plant and equipment                                     | 2,334         | 3,099         | 2,308         | 3,078         |
| Capital work in progress  | 43            | 4             | 43            | 4             |
| Other intangible assets   | 244           | 675           | 244           | 675           |
| Intangible assets under development                               | 38            | 42            | 38            | 42            |
| Right of use assets   | 1,141         | 750           | 1,091         | 584           |
| Investment Property   | 1,330         | 1,359         | -             | -             |
| Financial assets  |               |               |               |               |
| Investments   | 29,894        | 19,363        | 31,379        | 20,848        |
| Loans   | 25            | 19            | 25            | 169           |
| Other financial assets  | 2,808         | 1,149         | 2,754         | 1,094         |
| Deferred tax assets (net)   | -             | 13            | -             | -             |
| Income tax asset (net)  | 1,039         | 1,624         | 1,036         | 1,597         |
| Other non-current assets  | 179           | 64            | 179           | 64            |
| <b>Total non-current assets</b>                                   | <b>39,075</b> | <b>28,161</b> | <b>39,097</b> | <b>28,155</b> |
| <b>Current Assets</b>   |               |               |               |               |
| Financial assets  |               |               |               |               |
| Investments   | 22,632        | 28,594        | 22,606        | 28,522        |
| Trade receivables   | 17,463        | 8,319         | 16,473        | 7,591         |
| Cash and cash equivalents   | 5,049         | 3,575         | 3,280         | 1,513         |
| Other bank balances   | 62            | 2,025         | 61            | 2,021         |
| Loans   | 50            | 18            | 50            | 19            |
| Other financial assets  | 96            | 239           | 59            | 208           |
| Other current assets  | 2,991         | 2,763         | 2,399         | 1,974         |
| <b>Total current Assets</b>                                       | <b>48,343</b> | <b>45,533</b> | <b>44,928</b> | <b>41,848</b> |
| <b>TOTAL ASSETS</b>   | <b>87,418</b> | <b>73,694</b> | <b>84,025</b> | <b>70,003</b> |
| <b>EQUITY &amp; LIABILITIES</b>                                   |               |               |               |               |
| <b>EQUITY</b>   |               |               |               |               |
| Equity share capital  | 2,677         | 2,677         | 2,677         | 2,677         |
| Other equity  | 58,389        | 46,683        | 56,112        | 44,255        |
| <b>Total equity attributable to equity holders of the company</b> | <b>61,066</b> | <b>49,360</b> | <b>58,789</b> | <b>46,932</b> |
| <b>Non- controlling interest</b>                                  | -             | -             | -             | -             |
| <b>Total Equity</b>   | <b>61,066</b> | <b>49,360</b> | <b>58,789</b> | <b>46,932</b> |
| <b>LIABILITIES</b>  |               |               |               |               |
| <b>Non-current liabilities</b>                                    |               |               |               |               |
| Financial liabilities   |               |               |               |               |
| Lease liabilities   | 387           | 47            | 387           | -             |
| Other financial liabilities                                       | -             | 28            | -             | -             |
| Other non-current liabilities                                     | -             | 3             | -             | -             |
| Provisions  | 2,466         | 2,494         | 2,308         | 2,340         |
| Deferred tax liabilities (net)                                    | 198           | -             | 253           | 38            |
| <b>Total non-current liabilities</b>                              | <b>3,051</b>  | <b>2,572</b>  | <b>2,948</b>  | <b>2,378</b>  |
| <b>Current liabilities</b>  |               |               |               |               |
| Financial liabilities   |               |               |               |               |
| Lease liabilities   | 239           | 186           | 198           | 77            |
| Trade payables  | 1,228         | 1,427         | 1,122         | 1,144         |
| Other financial liabilities                                       | 3,280         | 4,174         | 2,683         | 3,821         |
| Provisions  | 502           | 539           | 366           | 391           |
| Current tax liabilities (net)                                     | 1,234         | 35            | 1,215         | 3             |
| Other current liabilities   | 16,818        | 15,401        | 16,704        | 15,257        |
| <b>Total current liabilities</b>                                  | <b>23,301</b> | <b>21,762</b> | <b>22,288</b> | <b>20,693</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                               | <b>87,418</b> | <b>73,694</b> | <b>84,025</b> | <b>70,003</b> |

**NUCLEUS SOFTWARE EXPORTS LIMITED**  
**PART IV : STATEMENT OF CASH FLOWS (CONSOLIDATED)**

(Amount in Rupees Lacs unless otherwise stated)

|  | For the year ended<br>31 March 2023 | For the year ended<br>31 March 2022 |
|--|-------------------------------------|-------------------------------------|
|  | Audited                             | Audited                             |
| <b>A. Cash flow from operating activities</b>  |                                     |                                     |
| Net profit before tax  | 17,108                              | 5,550                               |
| <b>Adjustment for:</b>   |                                     |                                     |
| Depreciation, amortisation and impairment expenses   | 1,873                               | 1,538                               |
| Exchange (gain) / loss on translation of foreign currency accounts (net)                             | (56)                                | (107)                               |
| Dividend received from current investments   | -                                   | (100)                               |
| Dividend received from non-current investment  | (50)                                | (38)                                |
| Interest income on financial assets- carried at amortised cost                                       | (669)                               | (873)                               |
| MTM (gain) on investments  | (1,991)                             | (1,885)                             |
| Net (gain) / loss on sale of investments   | (100)                               | (95)                                |
| (Profit) / Loss on sale of property, plant and equipment (net)                                       | (36)                                | (12)                                |
| Unwinding of interest on security deposit  | 1                                   | 2                                   |
| Interest expense on lease liability  | 59                                  | 42                                  |
| Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets | 46                                  | 82                                  |
| Withholding tax charged off  | 298                                 | 312                                 |
| Discounting of staff loan and security deposit   | (22)                                | (25)                                |
| Deferred lease income on Security deposit received   | (1)                                 | (2)                                 |
| Rent concession on lease liability   | (3)                                 | (16)                                |
| Reversal of assets retirement obligation   | 2                                   | 1                                   |
| <b>Operating profit before working capital changes</b>   | <b>16,459</b>                       | <b>4,374</b>                        |
| <b>Adjustment for (increase) / decrease in operating assets</b>                                      |                                     |                                     |
| Trade receivables  | (9,118)                             | 720                                 |
| Loans  | (37)                                | (24)                                |
| Other assets   | (235)                               | (595)                               |
| <b>Adjustment for increase / (decrease) in operating liabilities</b>                                 |                                     |                                     |
| Trade payables   | (199)                               | 122                                 |
| Provisions and other liabilities   | 849                                 | 2,789                               |
|  | 7,719                               | 7,386                               |
| Income taxes paid (net)  | (2,735)                             | (1,619)                             |
| <b>Net cash from operating activities (A)</b>  | <b>4,984</b>                        | <b>5,767</b>                        |
| <b>B. Cash flow from investing activities</b>  |                                     |                                     |
| Acquisition of property, plant and equipment and intangible assets under development                 | (370)                               | (2,424)                             |
| Proceeds from sale of property, plant and equipment  | 39                                  | 24                                  |
| Net (purchase)/sale of mutual funds, tax free bonds and preference shares                            | (2,231)                             | 16,355                              |
| Bank deposits (net) and other bank balances not considered as cash and cash equivalents              | 436                                 | 128                                 |
| Interest received on fixed deposits, tax free bonds  | 806                                 | 1,671                               |
| Dividend received from investments   | 50                                  | 100                                 |
| <b>Net cash (used in) investing activities (B)</b>   | <b>(1,270)</b>                      | <b>15,854</b>                       |
| <b>C. Cash flow from financing activities</b>  |                                     |                                     |
| Principal repayment of lease liabilities   | (332)                               | (392)                               |
| Interest paid on lease liabilities   | (59)                                | (42)                                |
| Buyback of equity shares including tax thereon   | -                                   | (19,112)                            |
| Interim dividend / Final dividend paid   | (1,874)                             | (1,742)                             |
| <b>Net cash (used in) financing activities (C)</b>   | <b>(2,265)</b>                      | <b>(21,288)</b>                     |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>                                 | <b>1,449</b>                        | <b>333</b>                          |
| Opening cash and cash equivalents  | 3,575                               | 3,227                               |
| Exchange difference on translation of foreign currency bank accounts                                 | 25                                  | 15                                  |
| <b>Closing cash and cash equivalents</b>   | <b>5,049</b>                        | <b>3,575</b>                        |



**NUCLEUS SOFTWARE EXPORTS LIMITED**  
**PART IV : STATEMENT OF CASH FLOWS (STANDALONE)**

(Amount in Rupees Lacs unless otherwise stated)

|  | For the year ended<br>31 March 2023 | For the year ended<br>31 March 2022 |
|--|-------------------------------------|-------------------------------------|
|  | Audited                             | Audited                             |
| <b>A. Cash flow from operating activities</b>  |                                     |                                     |
| Net profit before tax  | 17,339                              | 5,686                               |
| <b>Adjustment for:</b>   |                                     |                                     |
| Depreciation, amortisation and impairment expenses   | 1,706                               | 1,323                               |
| Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)                  | (41)                                | (96)                                |
| Dividend received from current investments   | -                                   | (100)                               |
| Dividend received from non-current investment  | (50)                                | (38)                                |
| Interest income on financial assets- carried at amortised cost                                       | (669)                               | (872)                               |
| Discounting of staff loan and security deposit   | (19)                                | (20)                                |
| MTM (gain) on investments  | (1,988)                             | (1,883)                             |
| Net (gain) / loss on sale of investments   | (100)                               | (95)                                |
| Rent concession on lease liability   | (3)                                 | (16)                                |
| (Profit) / Loss on sale of property, plant and equipment (net)                                       | (36)                                | (12)                                |
| Interest expense on lease liability  | 50                                  | 20                                  |
| Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets | 199                                 | 128                                 |
| Withholding tax charged off  | 243                                 | 248                                 |
| <b>Operating profit before working capital changes</b>   | <b>16,631</b>                       | <b>4,273</b>                        |
| <b>Adjustment for (increase) / decrease in operating assets</b>                                      |                                     |                                     |
| Trade receivables  | (8,990)                             | 667                                 |
| Loans  | (37)                                | (10)                                |
| Other assets   | (416)                               | (65)                                |
| <b>Adjustment for increase / (decrease) in operating liabilities</b>                                 |                                     |                                     |
| Trade payables   | (13)                                | (348)                               |
| Provisions and other liabilities   | 678                                 | 2,582                               |
|  | 7,853                               | 7,099                               |
| Income taxes paid (net)  | (2,661)                             | (1,458)                             |
| <b>Net cash from operating activities (A)</b>  | <b>5,192</b>                        | <b>5,641</b>                        |
| <b>B. Cash flow from investing activities</b>  |                                     |                                     |
| Acquisition of property, plant and equipment and intangible assets under development                 | (424)                               | (2,419)                             |
| Proceeds from sale of property, plant and equipment  | 40                                  | 26                                  |
| Net (purchase)/sale of mutual funds, tax free bonds and preference shares                            | (2,230)                             | 16,361                              |
| Bank deposits (net) and other bank balances not considered as cash and cash equivalents              | 432                                 | 128                                 |
| Interest received on fixed deposits, tax free bonds  | 806                                 | 1,670                               |
| Dividend received from investments   | 50                                  | 100                                 |
| <b>Net cash (used in) investing activities (B)</b>   | <b>(1,326)</b>                      | <b>15,866</b>                       |
| <b>C. Cash flow from financing activities</b>  |                                     |                                     |
| Principal repayment of lease liabilities   | (208)                               | (234)                               |
| Interest paid on lease liabilities   | (50)                                | (20)                                |
| Buyback of equity shares including tax thereon   | -                                   | (19,112)                            |
| Interim dividend / Final dividend paid   | (1,874)                             | (1,742)                             |
| <b>Net cash used in financing activities (C)</b>   | <b>(2,132)</b>                      | <b>(21,108)</b>                     |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>                                 | <b>1,734</b>                        | <b>399</b>                          |
| Opening cash and cash equivalents  | 1,513                               | 1,100                               |
| Exchange difference on translation of foreign currency bank accounts                                 | 33                                  | 14                                  |
| <b>Closing cash and cash equivalents</b>   | <b>3,280</b>                        | <b>1,513</b>                        |

**NOTES:**

1. The consolidated and the standalone financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 26 May 2023. The statutory auditors have issued unmodified audit report on these results.
2. Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Board of Directors on 26 May 2023 have recommended a payment of Final Dividend of Rs. 10 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2023. The payment is subject to approval of shareholders at the ensuing AGM.  
  
The Board of Directors on 17 May 2022 have recommended a payment of Final Dividend of Rs.7 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2022. The payment was approved by shareholders at the annual general meeting held on 8 July 2022. This dividend was paid on 20 July 2022.
4. Property, plant and equipment and intangible assets used in the Group's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments.

By the order of the Board  
**For Nucleus Software Exports Limited**

**VISHNU R DUSAD**  
Managing Director

Corporate Office: Noida  
Date: 26 May 2023