



NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office

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November 12, 2021

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

Sub: Outcome of the Board Meeting and Financial Results for the Quarter and Half Year Ended September 30, 2021

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 the enclosed herewith Standalone audited Results and Un-Audited Consolidated Results with Auditor Report and Limited Review Report for the Quarter and Half Year ended on September 30, 2021 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021.

Timings of Meeting:

Commencement Time: 11:00 a.m.

Conclusion Time: 16:30 p.m.

This is for your information and records.

Thanking You.

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

**(POONAM BHASIN)
COMPANY SECRETARY**

Encl : As above

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

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B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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To
Board of Directors of Nucleus Software Exports Limited

1. We have reviewed the accompanying Statement of unaudited 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 ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i. Nucleus Software Exports Limited
 - ii. Nucleus Software Solutions Pte. Limited
 - iii. Nucleus Software Inc.
 - iv. Nucleus Software Japan Kabushiki Kaisha
 - v. Nucleus Software Netherlands B.V.
 - vi. Nucleus Software Limited
 - vii. Nucleus Software Australia Pty. Ltd.
 - viii. Nucleus Software South Africa (Pty.) Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total assets of Rs 2,833 lacs as at 30 September 2021 and total revenues of Rs 1,511 lacs and Rs. 2,936 lacs, total net loss after tax of Rs. 24 lacs and Rs. 68 lacs and total comprehensive loss of Rs. 24 lacs and Rs. 68 lacs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. 5 lacs for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by the other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of six subsidiaries which have not been reviewed/audited, whose interim financial information reflect total assets of Rs. 3,258 lacs as at 30 September 2021 and total revenue of Rs. 790 lacs and Rs. 1,501 lacs, total net profit after tax of Rs. 32 lacs and Rs. 70 lacs and total comprehensive income of Rs. 32 lacs and Rs. 70 lacs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. 183 lacs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No. 116231 W/W-100024

Place: New Delhi
Date : 12 November 2021

Girish Arora
Partner
Membership Number: 09652
UDIN: 21098652AAAACH4974

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Nucleus Software Exports Limited (“the company”) for the quarter ended 30 September 2021 and the year to date results for the period from 1 April 2021 to 30 September 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter ended 30 September 2021 as well as the year to date results for the period from 1 April 2021 to 30 September 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.

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.

B S R & Associates LLP

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.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024

Place: New Delhi
Date : 12 November 2021

Girish Arora

Partner

Membership No. 098652

UDIN: 21098652AAAACG4738

**PART I : STATEMENT OF CONSOLIDATED INTERIM FINANCIAL RESULTS OF
NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021**

(Amount in Rupees Lacs)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. REVENUE FROM OPERATIONS						
Income from software products and services	11,412	10,844	13,699	22,256	26,534	51,353
2. OTHER INCOME	952	1,080	906	2,032	2,201	3,956
3. TOTAL INCOME (1+2)	12,364	11,924	14,605	24,288	28,735	55,309
4. EXPENSES						
a) Employee benefits expense	9,421	9,220	9,132	18,641	16,720	33,055
b) Operating and other expenses	1,503	1,455	1,197	2,958	2,710	5,364
c) Finance cost	22	25	27	47	53	122
d) Depreciation, amortisation and impairment expense	323	313	359	636	719	1,387
TOTAL EXPENSES	11,269	11,013	10,715	22,282	20,202	39,928
5. PROFIT BEFORE TAX (3-4)	1,095	911	3,890	2,006	8,533	15,381
6. TAX EXPENSE						
Net current tax expense	272	273	878	545	1,546	2,937
Deferred tax (credit) /charge	(35)	38	67	3	409	649
NET TAX EXPENSE	237	311	945	548	1,955	3,586
7. PROFIT FOR THE PERIOD/YEAR (5-6)	858	600	2,945	1,458	6,578	11,795
8. OTHER COMPREHENSIVE INCOME / (LOSS)						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	-	(428)	(116)	(428)	(232)	(196)
Equity instruments through other comprehensive income - net change in fair value	(127)	(10)	(23)	(137)	157	155
(ii) Tax relating to items that will not be reclassified to profit or loss	-	108	30	108	59	49
B) (i) Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	(41)	44	(16)	3	27	15
Effective portion of gains and loss on hedging instruments in a cash flow hedge	28	(40)	101	(12)	239	224
(ii) Tax relating to items that will be reclassified subsequently to profit or loss	(7)	10	(25)	3	(60)	(57)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(147)	(316)	(49)	(463)	190	190
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	711	284	2,896	995	6,768	11,985
Profit for the period/year attributable to						
-Shareholders of the Company	858	600	2,945	1,458	6,578	11,795
-Non controlling interest	-	-	-	-	-	-
Total comprehensive income attributable to						
-Shareholders of the Company	711	284	2,896	995	6,768	11,985
-Non controlling interest	-	-	-	-	-	-
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,904	2,904	2,904	2,904	2,904	2,904
11. Other Equity						64,298
12. Earnings Per Share (Rupees) (Par value Rupees 10 each)						
Basic	2.95 (Not annualised)	2.07 (Not annualised)	10.14 (Not annualised)	5.02 (Not annualised)	22.65 (Not annualised)	40.62
Diluted	2.95 (Not annualised)	2.07 (Not annualised)	10.14 (Not annualised)	5.02 (Not annualised)	22.65 (Not annualised)	40.62

**PART I : STATEMENT OF INTERIM STANDALONE FINANCIAL RESULTS OF
NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021**

(Amount in Rupees Lacs)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Audited	Audited	Audited	Audited	Audited	Audited
1. REVENUE FROM OPERATIONS						
Income from software products and services	10,195	9,607	12,129	19,802	23,428	45,436
2. OTHER INCOME	943	1,051	838	1,994	2,007	3,663
3. TOTAL INCOME (1+2)	11,138	10,658	12,967	21,796	25,435	49,099
4. EXPENSES						
a) Employee benefits expense	7,948	7,802	7,779	15,750	14,089	27,747
b) Operating and other expenses	1,844	1,692	1,274	3,536	2,597	5,480
c) Finance cost	11	12	17	23	36	77
d) Depreciation, amortisation and impairment expense	269	258	296	527	589	1,143
TOTAL EXPENSES	10,072	9,764	9,366	19,836	17,311	34,447
5. PROFIT BEFORE TAX (3-4)	1,066	894	3,601	1,960	8,124	14,652
6. TAX EXPENSE						
Net current tax expense	249	251	817	500	1,444	2,801
Deferred tax (credit) /charge	(34)	38	68	4	409	647
NET TAX EXPENSE	215	289	885	504	1,853	3,448
7. PROFIT FOR THE PERIOD/YEAR (5-6)	851	605	2,716	1,456	6,271	11,204
8. OTHER COMPREHENSIVE INCOME / (LOSS)						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	-	(428)	(116)	(428)	(232)	(196)
Equity instruments through other comprehensive income - net change in fair value	(127)	(10)	(23)	(137)	157	155
(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	-	108	30	108	59	49
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	29	(41)	101	(12)	239	224
(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	(7)	10	(25)	3	(60)	(57)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(105)	(361)	(33)	(466)	163	175
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	746	244	2,683	990	6,434	11,379
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,904	2,904	2,904	2,904	2,904	2,904
11. Other Equity						61,790
12. Earnings Per Share (Rupees) (Par value Rupees 10 each)						
Basic	2.93 (Not annualised)	2.08 (Not annualised)	9.35 (Not annualised)	5.01 (Not annualised)	21.59 (Not annualised)	38.58
Diluted	2.93 (Not annualised)	2.08 (Not annualised)	9.35 (Not annualised)	5.01 (Not annualised)	21.59 (Not annualised)	38.58

PART II : SEGMENT REPORTING (CONSOLIDATED)						
Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Revenue by geographical segment						
India	4,827	4,143	5,277	8,970	9,897	19,518
Far East	597	674	1,046	1,271	1,931	3,870
South East Asia	1,978	1,850	2,635	3,828	5,333	9,824
Europe	934	854	723	1,788	1,408	3,017
Middle East	1,621	1,618	1,801	3,239	3,734	7,300
Africa	339	385	583	724	884	1,714
Australia	406	608	1,017	1,014	2,078	3,329
Others	710	712	617	1,422	1,269	2,781
Total	11,412	10,844	13,699	22,256	26,534	51,353
Less :- Inter segment revenue	-	-	-	-	-	-
Net revenue from operations	11,412	10,844	13,699	22,256	26,534	51,353
b) Segment profit / (loss) before tax						
India	2,022	2,314	2,880	4,336	5,645	11,301
Far East	(11)	79	321	68	549	1,109
South East Asia	34	(307)	434	(273)	1,051	1,070
Europe	183	(114)	131	69	323	699
Middle East	188	44	805	232	1,693	3,408
Africa	197	55	377	252	606	1,099
Australia	41	164	621	205	1,252	1,698
Others	305	140	267	445	582	1,329
Total	2,959	2,375	5,836	5,334	11,701	21,713
Add:- Other income	952	1,080	906	2,032	2,201	3,956
Less:- Unallocable corporate expenditure	2,816	2,544	2,852	5,360	5,369	10,288
Profit before tax	1,095	911	3,890	2,006	8,533	15,381
c) Segment assets						
India	4,822	4,362	4,652	4,822	4,652	5,189
Far East	663	565	697	663	697	426
South East Asia	1,859	1,823	2,342	1,859	2,342	1,586
Europe	586	517	392	586	392	564
Middle East	734	635	978	734	978	1,140
Africa	1,375	1,013	711	1,375	711	997
Australia	219	269	481	219	481	198
Others	541	719	487	541	487	912
Total	10,799	9,903	10,740	10,799	10,740	11,012
Add:- Unallocated corporate assets	80,601	81,801	73,401	80,601	73,401	77,454
Total assets	91,400	91,704	84,141	91,400	84,141	88,466
d) Segment liabilities						
India	8,641	7,890	7,120	8,641	7,120	6,185
Far East	606	520	382	606	382	510
South East Asia	4,539	4,639	4,208	4,539	4,208	3,908
Europe	508	592	647	508	647	553
Middle East	2,405	2,565	2,438	2,405	2,438	2,901
Africa	1,078	1,152	995	1,078	995	1,352
Australia	2,490	2,156	1,517	2,490	1,517	1,594
Others	1,223	948	808	1,223	808	810
Total	21,490	20,462	18,115	21,490	18,115	17,813
Add :- Unallocated corporate liabilities	3,455	3,756	4,041	3,455	4,041	3,451
Total liabilities	24,945	24,218	22,156	24,945	22,156	21,264

PART II : SEGMENT REPORTING (STANDALONE)						
Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Audited	Audited	Audited	Audited	Audited	Audited
a) Revenue by geographical segment						
India	4,814	4,130	5,264	8,944	9,871	19,465
Far East	289	351	512	640	866	1,877
South East Asia	1,447	1,277	1,639	2,724	3,380	6,294
Europe	593	547	723	1,140	1,408	2,788
Middle East	1,621	1,618	1,801	3,239	3,734	7,300
Africa	339	385	583	724	884	1,714
Australia	406	608	1,017	1,014	2,078	3,329
Others	686	691	590	1,377	1,207	2,669
Total	10,195	9,607	12,129	19,802	23,428	45,436
Less :- Inter segment revenue	-	-	-	-	-	-
Net revenue from operations	10,195	9,607	12,129	19,802	23,428	45,436
b) Segment profit / (loss) before tax						
India	2,010	2,304	2,868	4,314	5,622	11,257
Far East	(94)	53	260	(41)	462	901
South East Asia	(165)	(463)	(41)	(628)	238	(288)
Europe	155	(167)	131	(12)	323	607
Middle East	188	44	805	232	1,693	3,408
Africa	197	55	377	252	607	1,100
Australia	18	126	575	144	1,176	1,590
Others	285	124	236	409	511	1,198
Total	2,594	2,076	5,211	4,670	10,632	19,773
Add:- Other income	943	1,051	838	1,994	2,007	3,663
Less:- Unallocable corporate expenditure	2,471	2,233	2,448	4,704	4,515	8,784
Profit before tax	1,066	894	3,601	1,960	8,124	14,652
c) Segment assets						
India	4,965	4,504	4,804	4,965	4,804	5,334
Far East	181	255	487	181	487	287
South East Asia	1,173	1,031	1,190	1,173	1,190	937
Europe	361	405	392	361	392	334
Middle East	734	635	978	734	978	1,140
Africa	1,375	1,013	711	1,375	711	997
Australia	214	265	476	214	476	194
Others	531	718	469	531	469	823
Total	9,534	8,826	9,507	9,534	9,507	10,046
Add:- Unallocated corporate assets	78,695	79,342	71,122	78,695	71,122	74,998
Total assets	88,229	88,168	80,629	88,229	80,629	85,044
d) Segment liabilities						
India	8,609	7,857	7,084	8,609	7,084	6,148
Far East	580	480	445	580	445	464
South East Asia	3,973	4,066	3,536	3,973	3,536	3,395
Europe	506	590	645	506	645	551
Middle East	2,405	2,565	2,438	2,405	2,438	2,901
Africa	1,077	1,150	994	1,077	994	1,351
Australia	2,683	2,399	1,759	2,683	1,759	1,814
Others	1,170	871	743	1,170	743	737
Total	21,003	19,978	17,644	21,003	17,644	17,361
Add:- Unallocated corporate liabilities	3,284	3,251	3,236	3,284	3,236	2,989
Total liabilities	24,287	23,229	20,880	24,287	20,880	20,350

NUCLEUS SOFTWARE EXPORTS LIMITED
PART III : STATEMENT OF BALANCE SHEET

Particulars	(Amount in Rupees Lacs)			
	CONSOLIDATED		STANDALONE	
	As at		As at	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	Unaudited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	2,189	2,319	2,164	2,295
Capital work in progress	45	47	45	45
Intangible assets under development	20	5	20	5
Other intangible assets	384	125	384	125
Right of use assets	947	1,155	706	829
Investment Property	1,374	1,389	-	-
Financial assets				
Investments	21,335	17,659	22,820	19,144
Loans	6	2	171	167
Other financial assets	3,091	2,146	3,015	2,066
Income tax asset (net)	2,540	2,064	2,530	2,056
Other non-current assets	66	50	66	46
	31,997	26,961	31,921	26,778
Financial assets				
Investments	45,175	45,792	45,111	45,729
Trade receivables	7,773	8,571	7,232	7,741
Cash and cash equivalents	3,259	3,227	1,320	1,100
Other bank balances	166	1,263	162	1,258
Loans	8	11	8	11
Other financial assets	672	424	703	469
Other current assets	2,350	2,217	1,772	1,958
	59,403	61,505	56,308	58,266
TOTAL ASSETS	91,400	88,466	88,229	85,044
EQUITY & LIABILITIES				
EQUITY				
Equity share capital	2,904	2,904	2,904	2,904
Other equity	63,551	64,298	61,038	61,790
Total equity attributable to equity holders of the company	66,455	67,202	63,942	64,694
Non- controlling interest	-	-	-	-
Total Equity	66,455	67,202	63,942	64,694
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liabilities	116	235	18	77
Other financial liabilities	27	26	-	-
Other non-current liabilities	5	6	-	-
Provisions	1,517	1,052	1,413	993
Deferred tax liabilities (net)	35	143	26	133
	1,700	1,462	1,457	1,203
Financial liabilities				
Lease liabilities	317	395	188	249
Trade payables	1,669	1,303	2,013	1,386
Other financial liabilities	3,364	3,457	3,167	3,335
Provisions	751	338	614	224
Current tax liabilities (net)	371	449	307	386
Other current liabilities	16,773	13,860	16,541	13,567
	23,245	19,802	22,830	19,147
TOTAL EQUITY AND LIABILITIES	91,400	88,466	88,229	85,044

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

(Amount in Rupees Lacs)

	For the six months ended	
	30 September 2021	30 September 2020
	Unaudited	Unaudited
Net profit before tax	2,006	8,533
Adjustment for:		
Depreciation and amortisation expense	636	719
Exchange (gain) / loss on translation of foreign currency accounts (net)	(60)	79
Dividend received from current investments	(100)	(24)
Dividend received from non-current investment	-	(2)
Interest income on financial assets- carried at amortised cost	(501)	(719)
MTM (gain) on investments	(1,084)	(1,013)
Net (gain) / loss on sale of investments	(35)	(80)
(Profit) / Loss on sale of property, plant and equipment (net)	(12)	4
Unwinding of interest on security deposit	1	1
Interest expense on lease liability	26	31
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	32	(161)
Withholding tax charged off	128	-
Discounting of staff loan and security deposit	(14)	(12)
Deferred lease income on Security deposit received	(1)	(1)
Rent concession on lease liability	(6)	(6)
Reversal of assets retirement obligation	-	(19)
Operating profit before working capital changes	1,016	7,330
Adjustment for (increase) / decrease in operating assets		
Trade receivables	882	1,145
Loans	(1)	12
Other assets	(262)	(180)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	364	(22)
Provisions and other liabilities	3,240	1,179
	5,239	9,464
Net Income taxes paid	(1,229)	(1,393)
Net cash from operating activities (A)	4,010	8,071
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(547)	(147)
Proceeds from sale of property, plant and equipment	15	2
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(2,630)	(9,073)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	9	(31)
Interest received on fixed deposits, tax free bonds	1,038	274
Dividend received from investments	100	2
Net cash (used in) investing activities (B)	(2,015)	(8,973)
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(187)	(205)
Interest paid on lease liabilities	(26)	(31)
Interim dividend / Final dividend paid	(1,742)	(871)
Net cash (used in) financing activities (C)	(1,955)	(1,107)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	40	(2,009)
Opening cash and cash equivalents	3,227	5,677
Exchange difference on translation of foreign currency bank accounts	(8)	(25)
Closing cash and cash equivalents	3,259	3,643

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

(Amount in Rupees Lacs)

	For the six months ended	
	30 September 2021	30 September 2020
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	1,960	8,124
Adjustment for:		
Depreciation and amortisation expense	527	589
Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)	(65)	99
Dividend received from current investments	(100)	(24)
Dividend received from non-current investment	-	(2)
Discounting of staff loan and security deposit	(11)	(8)
Interest income on financial assets- carried at amortised cost	(501)	(718)
MTM (gain) on investments	(1,083)	(1,011)
Net (gain) / loss on sale of investments	(35)	(79)
Rent concession on lease liability	(6)	(6)
(Profit) / Loss on sale of property, plant and equipment (net)	(12)	4
Interest expense on lease liability	13	23
Bad debts and allowance / provision for doubtful trade	47	(161)
Withholding tax charged off	128	-
Operating profit before working capital changes	862	6,830
Adjustment for (increase) / decrease in operating assets		
Trade receivables	667	1,255
Loans	(1)	27
Other assets	58	(151)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	546	(415)
Provisions and other liabilities	3,159	1,258
	5,291	8,804
Income taxes paid (net)	(1,181)	(1,253)
Net cash from operating activities (A)	4,110	7,551
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(541)	(144)
Proceeds from sale of property, plant and equipment	17	2
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(2,631)	(9,075)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	9	(30)
Interest received on fixed deposits, tax free bonds	1,037	273
Dividend received from investments	100	2
Net cash (used in) investing activities (B)	(2,009)	(8,972)
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(118)	(105)
Interest paid on lease liabilities	(13)	(23)
Interim dividend / Final dividend paid	(1,742)	(871)
Net cash used in financing activities (C)	(1,873)	(999)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	228	(2,420)
Opening cash and cash equivalents	1,100	4,239
Exchange difference on translation of foreign currency bank accounts	(8)	(22)
Closing cash and cash equivalents	1,320	1,797

NOTES:

1. The above interim financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2021. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
2. The Auditors have carried out an audit of the standalone interim financial results of Nucleus Software Exports Limited ('the Company' or 'the Holding Company') and a limited review of the consolidated interim financial results of the Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Nucleus Software Group' or 'the Group') for the quarter and six months ended 30 September 2021. The Auditors have issued unmodified reports on these financial results.
3. The Board of Directors on 3 June 2021 have recommended a payment of Final Dividend of Rs. 6 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2021. The payment was approved by shareholders at the annual general meeting held on 23 July 2021. This dividend was paid on 28 July 2021.
4. The Company in its Board meeting held on 24 September 2021 has approved the buyback of 22,67,400 Equity Shares (maximum buy back shares) comprising 7.81% of the total paid up equity share capital of the Company at a "Maximum Buyback Price" price of Rs. 700/- per Equity Share payable in cash for an aggregate amount not exceeding Rs. 158.72 Crore which is the "Maximum Buyback Offer Size", excluding transaction costs and taxes.
5. In view of the pandemic relating to COVID-19, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits and recoverability of right-of-use assets, trade receivables, investments and other current and financial assets, for any possible impact on the Standalone and Consolidated Interim Financial Results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these Interim Standalone and Consolidated financial results. However, the actual impact of COVID-19 on these interim financial results may differ from that estimated due to unforeseen circumstances and the Group will continue to closely monitor any material changes to future economic conditions.
6. On 30 May 2021, the Group experienced an information security incident involving a ransomware attack and engaged an external cyber security consultant (referred to as "consultant") for cyber incident response services. The IT Infrastructure services team of the Group along with the consultant contained the impact of cyber incident and restored normal business operations. The Group also worked with the consultant to establish the root cause of the incident and has taken various cyber security initiatives for enhancing the cyber security processes and controls. Customer queries and clarifications related to cyber incident have also been addressed satisfactorily. The Group has not received any litigation claims from any of its customers and does not expect any such claim or litigation to come in near future.
7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
8. 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

PARAG BHISE
Chief Executive Officer &
Whole-time Director

Corporate Office: Noida
Date : 12 November 2021