



November 12, 2024

The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 Fax Nos. 022-26598236/237/238 SYMBOL: NUCLEUS	The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai-400001 Fax No. 022-22722061/41/39 SCRIP CODE: 531209
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Dear Sirs,

SUB: OUTCOME OF THE BOARD MEETING AND FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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

This has reference to our letter dated November 01, 2024, regarding the captioned subject. The Board, at their meeting held today on November 12, 2024 transacted the following items of business:

Financial Results

1. Approved the Audited Standalone Financial Results with Auditor Report of the Company as per INDAS for the quarter and half year ending September 30, 2024;
2. Approved the Un-Audited Consolidated Financial Results with Limited Review Report of the Company as per INDAS for the quarter and half year ending September 30, 2024;

The above Financials have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024.

Timings of Meeting:

Commencement Time: 10:00 a.m.

Conclusion Time: 2:15 p.m.

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

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INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF THE CONSOLIDATED INTERIM FINANCIAL RESULTS

To the Board of Directors of Nucleus Software Exports Limited

1. We have reviewed the accompanying Statement of unaudited consolidated interim 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 half year ended September 30, 2024 (“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 (the “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 financial information reflect total assets of Rs. 2,793 Lakh as at September 30, 2024 and total revenues of Rs. 2,402 Lakh and Rs. 4,326 Lakh, total net loss (after tax) of Rs. 17 Lakh and Rs. 254 Lakh for the quarter and half year ended September 30, 2024 respectively and, net cash outflow of Rs. 513 Lakh for the half year ended on that date, as considered in the Consolidated Financial Results, which have 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 entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

Our conclusion 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 auditor.

7. The Statement includes unreviewed financial information of six subsidiaries, whose financial information reflect total assets of Rs. 3,951 Lakh as at September 30, 2024, and total revenue of Rs. 628 Lakh and Rs. 1,295 Lakh, total net profit (after tax) of Rs. 68 Lakh and Rs. 208 Lakh for the quarter and half year ended September 30, 2024, respectively and net cash inflows of Rs. 408 Lakh for the half year ended September 30, 2024, as considered in the Statement. These unreviewed financial information have been approved and furnished to us by the Board of Directors.

Our conclusion 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 conclusion 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.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006



Nitin Gupta

Partner

Membership No. 122499

UDIN: 24122499BKJRWQ9056

Place: New Delhi

Date: November 12, 2024

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE INTERIM FINANCIAL RESULTS

To The Board of Directors of Nucleus Software Exports Limited

Opinion

We have audited the accompanying Statement of Standalone Interim Financial Results of **Nucleus Software Exports Limited** (the "Company"), for the quarter and half year ended September 30, 2024, (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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (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 half year ended September 30, 2024.

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 Interim 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 interim financial results for the quarter and half year ended September 30, 2024, 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 Interim 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 interim financial statements for the quarter and half year ended September 30, 2024. This responsibility includes



the preparation and presentation of the standalone interim financial results for the quarter and half year ended September 30, 2024 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 34, 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 interim 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 interim financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either 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 Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone interim 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 interim 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 interim 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 made by the 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 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 interim 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 interim financial results, including the disclosures, and whether the standalone interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone interim financial results of the Company to express an opinion on the standalone interim 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.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006



Nitin Gupta

Partner

Membership No. 122499

UDIN: 24122499BKJRWP3345

Place: New Delhi

Date: November 12, 2024

NUCLEUS SOFTWARE EXPORTS LIMITED

CIN : L74899DL1989PLC034594

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**PART I : STATEMENT OF CONSOLIDATED INTERIM FINANCIAL RESULTS OF
NUCLEUS SOFTWARE EXPORTS LIMITED AND ITS SUBSIDIARIES
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. REVENUE FROM OPERATIONS						
Income from software products and services	20,220	19,539	20,525	39,759	41,206	82,645
2. OTHER INCOME	1,902	1,505	1,186	3,407	2,469	5,090
3. TOTAL INCOME (1+2)	22,122	21,044	21,711	43,166	43,675	87,735
4. EXPENSES						
a) Employee benefits expense	13,674	13,822	12,290	27,496	24,541	49,106
b) Operating and other expenses	3,375	2,823	3,041	6,198	5,213	11,499
c) Finance cost	19	20	26	39	51	95
d) Depreciation, amortisation and impairment expenses	394	388	361	782	724	1,455
TOTAL EXPENSES	17,462	17,053	15,718	34,515	30,529	62,155
5. PROFIT BEFORE TAX (3-4)	4,660	3,991	5,993	8,651	13,146	25,580
6. TAX EXPENSE						
Net current tax expense	1,066	855	1,394	1,921	3,054	5,750
Deferred tax (credit) /charge	288	116	140	404	277	670
NET TAX EXPENSE	1,354	971	1,534	2,325	3,331	6,420
7. PROFIT FOR THE PERIOD/YEAR (5-6)	3,306	3,020	4,459	6,326	9,815	19,160
8. OTHER COMPREHENSIVE INCOME / (LOSS)						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	(492)	-	-	(492)	-	(406)
Equity instruments through other comprehensive income - net change in fair value	(134)	115	432	(19)	757	551
(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	132	3	(47)	135	(47)	63
B) (i) Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	222	(17)	(19)	205	(43)	(4)
Effective portion of gains and loss on hedging instruments in a cash flow hedge	1	3	(34)	4	(30)	(11)
(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	0	0	8	0	7	3
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS), NET OF TAX	(271)	104	340	(167)	644	196
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)	3,035	3,124	4,799	6,159	10,459	19,356
Profit for the period/year attributable to						
-Shareholders of the Company	3,306	3,020	4,459	6,326	9,815	19,160
-Non controlling interest	-	-	-	-	-	-
Total comprehensive income attributable to						
-Shareholders of the Company	3,035	3,124	4,799	6,159	10,459	19,356
-Non controlling interest	-	-	-	-	-	-
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,633	2,677	2,677	2,633	2,677	2,677
11. Other Equity	-	-	-	-	-	75,067
12. Earnings Per Share (Rupees) (Par value Rupees 10 each)						
Basic	12.35 (Not annualised)	11.28 (Not annualised)	16.65 (Not annualised)	23.63 (Not annualised)	36.66 (Not annualised)	71.56
Diluted	12.35 (Not annualised)	11.28 (Not annualised)	16.65 (Not annualised)	23.63 (Not annualised)	36.66 (Not annualised)	71.56

**PART I : STATEMENT OF STANDALONE INTERIM FINANCIAL RESULTS OF
NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Audited	Audited	Audited	Audited	Audited	Audited
1. REVENUE FROM OPERATIONS						
Income from software products and services	18,526	18,169	18,938	36,695	38,539	76,612
2. OTHER INCOME	2,316	1,499	1,193	3,815	2,320	4,947
3. TOTAL INCOME (1+2)	20,842	19,668	20,131	40,510	40,859	81,559
4. EXPENSES						
a) Employee benefits expense	12,025	12,250	10,692	24,275	21,196	42,722
b) Operating and other expenses	3,482	2,944	3,365	6,426	5,973	12,537
c) Finance cost	14	15	19	29	38	72
d) Depreciation, amortisation and impairment expenses	369	365	317	734	635	1,316
TOTAL EXPENSES	15,890	15,574	14,393	31,464	27,842	56,647
5. PROFIT BEFORE TAX (3-4)	4,952	4,094	5,738	9,046	13,017	24,912
6. TAX EXPENSE						
Net current tax expense	1,009	858	1,387	1,867	3,037	5,658
Deferred tax (credit) /charge	291	119	140	410	281	659
NET TAX EXPENSE	1,300	977	1,527	2,277	3,318	6,317
7. PROFIT FOR THE PERIOD/YEAR (5-6)	3,652	3,117	4,211	6,769	9,699	18,595
8. OTHER COMPREHENSIVE INCOME / (LOSS)						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	(492)	-	-	(492)	-	(406)
Equity instruments through other comprehensive income - net change in fair value	(134)	115	432	(19)	757	551
(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	132	3	(47)	134	(47)	63
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	1	3	(36)	4	(32)	(12)
(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	0	0	8	1	7	3
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(493)	121	357	(372)	685	199
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)	3,159	3,238	4,568	6,397	10,384	18,794
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,633	2,677	2,677	2,633	2,677	2,677
11. Other Equity					-	72,229
12. Earnings Per Share (Rupees) (Par value Rupees 10 each)						
Basic	13.64 (Not annualised)	11.64 (Not annualised)	15.73 (Not annualised)	25.29 (Not annualised)	36.22 (Not annualised)	69.45
Diluted	13.64 (Not annualised)	11.64 (Not annualised)	15.73 (Not annualised)	25.29 (Not annualised)	36.22 (Not annualised)	69.45

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

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Revenue by geographical segment						
India	11,434	11,315	11,902	22,749	21,793	43,786
Far East	778	723	883	1,501	1,553	3,300
South East Asia	2,312	2,091	2,464	4,403	5,191	10,713
Europe	1,557	1,224	932	2,781	2,001	5,342
Middle East	2,225	2,281	2,352	4,506	5,180	10,222
Africa	144	198	364	342	878	1,517
Australia	576	493	325	1,069	2,119	2,791
Others	1,194	1,214	1,303	2,408	2,491	4,974
Total	20,220	19,539	20,525	39,759	41,206	82,645
Less :- Inter segment revenue	-	-	-	-	-	-
Net revenue from operations	20,220	19,539	20,525	39,759	41,206	82,645
b) Segment profit / (loss) before tax						
India	6,903	6,445	8,387	13,348	14,941	29,769
Far East	113	43	32	156	(27)	14
South East Asia	(763)	(750)	(274)	(1,513)	(440)	(773)
Europe	669	380	28	1,049	310	1,833
Middle East	142	(21)	363	121	1,327	2,207
Africa	52	229	133	281	475	795
Australia	178	37	47	215	1,602	1,722
Others	425	419	604	844	1,092	2,215
Total	7,719	6,782	9,320	14,501	19,280	37,782
Add:- Other income	1,902	1,505	1,186	3,407	2,469	5,090
Less:- Unallocable corporate expenditure	4,961	4,296	4,513	9,257	8,603	17,292
Profit before tax	4,660	3,991	5,993	8,651	13,146	25,580
c) Segment assets						
India	8,113	13,270	15,182	8,113	15,182	11,521
Far East	421	511	786	421	786	509
South East Asia	2,359	2,041	2,988	2,359	2,988	3,559
Europe	703	1,491	633	703	633	1,789
Middle East	1,874	2,279	2,776	1,874	2,776	2,519
Africa	320	561	702	320	702	311
Australia	311	266	258	311	258	41
Others	342	1,455	1,007	342	1,007	389
Total	14,443	21,874	24,332	14,443	24,332	20,638
Add:- Unallocated corporate assets	100,293	101,916	75,592	100,293	75,592	90,764
Total assets	114,736	123,790	99,924	114,736	99,924	111,402
d) Segment liabilities						
India	25,029	23,884	18,241	25,029	18,241	16,823
Far East	602	726	818	602	818	1,106
South East Asia	4,789	5,130	5,254	4,789	5,254	4,893
Europe	494	465	353	494	353	453
Middle East	3,306	3,906	2,818	3,306	2,818	3,964
Africa	291	379	392	291	392	193
Australia	1,282	1,075	315	1,282	315	364
Others	1,727	1,792	1,333	1,727	1,333	662
Total	37,520	37,357	29,524	37,520	29,524	28,458
Add :- Unallocated corporate liabilities	5,570	5,568	1,529	5,570	1,529	5,200
Total liabilities	43,090	42,925	31,053	43,090	31,053	33,658

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

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Audited	Audited	Audited	Audited	Audited	Audited
a) Revenue by geographical segment						
India	11,434	11,315	11,902	22,749	21,793	43,786
Far East	261	324	648	585	1,057	2,094
South East Asia	2,047	1,977	1,898	4,024	4,421	8,955
Europe	672	395	1,171	1,067	652	2,378
Middle East	2,225	2,281	2,352	4,506	5,180	10,222
Africa	144	198	364	342	878	1,517
Australia	576	493	325	1,069	2,119	2,791
Others	1,167	1,186	1,278	2,353	2,439	4,869
Total	18,526	18,169	18,938	36,695	38,539	76,612
Less :- Inter segment revenue	-	-	-	-	-	-
Net revenue from operations	18,526	18,169	18,938	36,695	38,539	76,612
b) Segment profit / (loss) before tax						
India	6,905	6,447	8,390	13,352	14,947	29,740
Far East	(166)	(128)	39	(294)	(28)	(264)
South East Asia	(425)	(335)	(513)	(760)	(435)	(771)
Europe	336	97	(235)	433	(168)	779
Middle East	142	(21)	363	121	1,327	2,207
Africa	52	229	133	281	476	794
Australia	163	24	30	187	1,570	1,642
Others	399	392	581	791	1,044	2,113
Total	7,406	6,705	8,788	14,111	18,733	36,240
Add:- Other income	2,316	1,499	1,193	3,815	2,320	4,947
Less:- Unallocable corporate expenditure	4,770	4,110	4,243	8,880	8,036	16,275
Profit before tax	4,952	4,094	5,738	9,046	13,017	24,912
c) Segment assets						
India	8,108	13,263	11,856	8,108	11,856	11,515
Far East	57	131	195	57	195	168
South East Asia	1,638	1,310	2,432	1,638	2,432	2,523
Europe	318	1,149	352	318	352	1,460
Middle East	1,874	2,279	1,915	1,874	1,915	2,519
Africa	320	561	942	320	942	311
Australia	300	257	298	300	298	25
Others	342	1,352	134	342	134	387
Total	12,957	20,302	18,124	12,957	18,124	18,908
Add:- Unallocated corporate assets	97,948	99,348	78,723	97,948	78,723	88,255
Total assets	110,905	119,650	96,847	110,905	96,847	107,163
d) Segment liabilities						
India	25,015	23,865	15,855	25,015	15,855	16,806
Far East	493	650	529	493	529	1,037
South East Asia	3,898	4,024	4,645	3,898	4,645	3,773
Europe	399	361	290	399	290	350
Middle East	3,306	3,906	2,410	3,306	2,410	3,964
Africa	291	379	548	291	548	193
Australia	1,269	1,088	345	1,269	345	400
Others	1,665	1,702	1,226	1,665	1,226	650
Total	36,336	35,975	25,848	36,336	25,848	27,173
Add:- Unallocated corporate liabilities	5,540	5,535	4,502	5,540	4,502	5,084
Total liabilities	41,876	41,510	30,350	41,876	30,350	32,257

NUCLEUS SOFTWARE EXPORTS LIMITED
PART III : STATEMENT OF BALANCE SHEET

Particulars	CONSOLIDATED		STANDALONE	
	As at	As at	As at	As at
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	Unaudited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	3,520	3,475	3,497	3,450
Capital work in progress	586	9	583	6
Other intangible assets	77	140	77	140
Intangible assets under development	61	59	61	59
Right of use assets	796	937	758	874
Investment Property	1,286	1,300	-	-
Financial assets				
Investments	39,420	32,117	41,405	34,103
Loans	24	39	26	40
Other financial assets	19,268	9,988	12,513	9,938
Income tax asset (net)	2,222	1,274	2,231	1,271
Other non-current assets	899	888	899	888
Total non-current assets	68,159	50,226	62,050	50,769
Current Assets				
Financial assets				
Investments	26,216	32,762	25,719	32,258
Trade receivables	9,971	16,616	9,429	15,742
Cash and cash equivalents	5,672	4,580	3,026	1,829
Other bank balances	276	2,814	6,976	2,814
Loans	47	46	47	46
Other financial assets	270	123	156	29
Other current assets	4,125	4,235	3,502	3,676
Total current Assets	46,577	61,176	48,855	56,394
TOTAL ASSETS	114,736	111,402	110,905	107,163
EQUITY & LIABILITIES				
EQUITY				
Equity share capital	2,633	2,677	2,633	2,677
Other equity	69,013	75,067	66,396	72,229
Total equity attributable to equity holders of the company	71,646	77,744	69,029	74,906
Non- controlling interest	-	-	-	-
Total Equity	71,646	77,744	69,029	74,906
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liabilities	112	181	108	173
Provisions	4,312	3,140	4,162	3,018
Deferred tax liabilities (net)	1,069	803	1,122	847
Total non-current liabilities	5,493	4,124	5,392	4,038
Current liabilities				
Financial liabilities				
Lease liabilities	214	278	179	225
Trade payables	1,434	1,646	1,539	1,836
Other financial liabilities	5,344	4,608	4,591	3,810
Provisions	746	512	587	374
Current tax liabilities (net)	20	33	3	3
Other current liabilities	29,839	22,457	29,585	21,971
Total current liabilities	37,597	29,534	36,484	28,219
TOTAL EQUITY AND LIABILITIES	114,736	111,402	110,905	107,163

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

	For the six months ended		For the year ended
	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Net profit before tax	8,651	13,146	25,580
Adjustment for:			
Depreciation, amortisation and impairment expenses	782	724	1,455
Exchange (gain) / loss on translation of foreign currency accounts (net)	(28)	(39)	(29)
Dividend received from non-current investment	(44)	(9)	(44)
Interest income on financial assets- carried at amortised cost	(1,207)	(773)	(1,528)
MTM (gain) on investments	(1,983)	(1,440)	(3,166)
Net (gain) / loss on sale of investments	(93)	(18)	(75)
(Profit) / Loss on sale of property, plant and equipment (net)	-	(28)	(67)
Interest expense on lease liability	19	29	54
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	(145)	(46)	125
Withholding tax charged off	305	223	562
Discounting of staff loan and security deposit	(15)	(13)	(24)
Reversal of assets retirement obligation	-	-	1
Operating profit before working capital changes	6,242	11,756	22,844
Adjustment for (increase) / decrease in operating assets			
Trade receivables	7,102	1,143	644
Loans	14	(1)	(10)
Other assets	(236)	(128)	(1,163)
Adjustment for increase / (decrease) in operating liabilities			
Trade payables	(213)	130	419
Provisions and other liabilities	8,579	4,886	7,216
Income taxes paid (net)	21,488	17,786	29,950
	(3,190)	(4,062)	(7,747)
Net cash from operating activities (A)	18,298	13,724	22,203
B. Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets under development	(536)	(906)	(2,864)
Proceeds from sale of property, plant and equipment	-	28	72
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	1,869	(8,568)	(6,882)
Bank deposits, FDR's (net) and other bank balances not considered as cash and cash equivalents	(6,600)	(85)	(9,725)
Interest received on fixed deposits, tax free bonds	437	65	(344)
Dividend received from investments	44	9	44
Net cash (used in) investing activities (B)	(4,786)	(9,457)	(19,699)
C. Cash flow from financing activities			
Principal repayment of lease liabilities	(135)	(154)	(285)
Interest paid on lease liabilities	(19)	(29)	(54)
Buyback of equity shares including tax thereon	(8,921)	-	-
Interim dividend / Final dividend paid	(3,347)	(2,677)	(2,677)
Net cash (used in) financing activities (C)	(12,422)	(2,860)	(3,016)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,090	1,407	(512)
Opening cash and cash equivalents	4,580	5,049	5,049
Exchange difference on translation of foreign currency bank	2	40	43
Closing cash and cash equivalents	5,672	6,496	4,580

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

	For the six months ended		For the year ended
	30 September 2024	30 September 2023	31 March 2024
	Audited	Audited	Audited
A. Cash flow from operating activities			
Net profit before tax	9,046	13,017	24,912
Adjustment for:			
Depreciation, amortisation and impairment expenses	734	635	1,316
Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)	(46)	(39)	(30)
Dividend received from non-current investment	(44)	(9)	(44)
Dividend received from subsidiary companies	(396)	-	-
Interest income on financial assets- carried at amortised cost	(1,208)	(705)	(1,529)
Discounting of staff loan and security deposit	(13)	(11)	(20)
MTM (gain) on investments	(1,965)	(1,440)	(3,161)
Net (gain) / loss on sale of investments	(93)	(18)	(75)
(Profit) / Loss on sale of property, plant and equipment (net)	-	(28)	(67)
Interest expense on lease liability	17	25	47
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	(145)	(46)	165
Withholding tax charged off	228	193	403
Operating profit before working capital changes	6,115	11,574	21,917
Adjustment for (increase) / decrease in operating assets			
Trade receivables	6,547	961	531
Loans	14	(1)	(50)
Other assets	90	(81)	(1,139)
Adjustment for increase / (decrease) in operating liabilities			
Trade payables	(300)	889	716
Provisions and other liabilities	8,585	4,580	6,682
Other liabilities	-	-	-
	21,051	17,922	28,657
Income taxes paid (net)	(3,055)	(3,996)	(7,507)
Net cash from operating activities (A)	17,996	13,926	21,150
B. Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets under development	(533)	(900)	(2,850)
Proceeds from sale of property, plant and equipment	-	30	72
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	2,240	(8,672)	(6,497)
Bank deposits, FDR's (net) and other bank balances not considered as cash and cash equivalents	(6,600)	(85)	(9,725)
Interest received on fixed deposits, tax free bonds	-	65	(792)
Dividend received from investments	44	9	44
Dividend from subsidiary company	396	-	-
Net cash (used in) investing activities (B)	(4,453)	(9,553)	(19,748)
C. Cash flow from financing activities			
Principal repayment of lease liabilities	(94)	(71)	(168)
Interest paid on lease liabilities	(17)	(25)	(47)
Buyback of equity shares including tax thereon	(8,921)	-	-
Interim dividend / Final dividend paid	(3,347)	(2,677)	(2,677)
Net cash used in financing activities (C)	(12,379)	(2,773)	(2,892)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,164	1,600	(1,490)
Opening cash and cash equivalents	1,829	3,280	3,280
Exchange difference on translation of foreign currency bank accounts	33	33	39
Closing cash and cash equivalents	3,026	4,913	1,829

NOTES:

1. The consolidated and the standalone interim financial results for the quarter and six months ended 30 September 2024 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 12 November 2024.
2. The statutory 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 2024. The statutory auditors have expressed an unmodified audit opinion and review conclusion respectively on these financial results.
3. 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.
4. The Board of Directors on 23 May 2024 have recommended a payment of Final Dividend of Rs.12.50 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2024. The payment was approved by shareholders at the annual general meeting held on 15 July 2024. This dividend was paid on 24 July 2024.

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 was approved by shareholders at the annual general meeting held on 14 July 2023. This dividend was paid on 26 July 2023.
5. The Company in its Board meeting on 22 August 2024 has approved the buyback of 4,48,018 Equity Shares (maximum buy back shares) comprising of 1.67% of the total paid up equity capital of the Company at a price of Rs. 1,615/- per Equity Share ("Maximum Buyback Price") payable in cash for an aggregate amount not exceeding Rs. 72.35 Crore ("Maximum Buyback Offer Size"), excluding transaction costs and taxes. The Settlement of Buyback was done on 23 September 2024 and 4,48,018 Equity Shares bought back were extinguished on 30 September 2024.
6. 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: 12 November 2024