

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	As at 31 March 2022 (ZAR)	As at 31 March 2021 (ZAR)	As at 31 March 2022 (Rupees)	As at 31 March 2021 (Rupees)
ASSETS					
Non-current assets					
Property, plant and equipment	2.1	-	-	-	-
Current Assets					
Financial assets					
Cash and cash equivalents	2.2	824,855	855,483	4,313,986	4,226,080
		824,855	855,483	4,313,986	4,226,080
TOTAL ASSETS		824,855	855,483	4,313,986	4,226,080
EQUITY & LIABILITIES					
EQUITY					
Equity share capital	2.3	612,000	612,000	3,200,760	3,023,280
Other equity	2.4	199,052	212,085	1,041,042	1,047,710
		811,052	824,085	4,241,802	4,070,990
Current liabilities					
Financial liabilities					
Trade payables	2.5	13,803	31,398	72,184	155,090
		13,803	31,398	72,184	155,090
TOTAL EQUITY AND LIABILITIES		824,855	855,483	4,313,986	4,226,080

See accompanying notes forming part 1 & 2 of the financial statements

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD

VISHNU R DUSAD
Director

Place : Noida
Date : 16 May 2022

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MARCH 2022

	Notes	Year Ended 31 March 2022 (ZAR)	Year Ended 31 March 2021 (ZAR)	Year Ended 31 March 2022 (Rupees)	Year Ended 31 March 2021 (Rupees)
1. REVENUE FROM OPERATIONS					
Sales and services	2.6	-	-	-	-
2. OTHER INCOME	2.7	(164)	8,075	(817)	37,065
3. TOTAL INCOME (1+2)		(164)	8,075	(817)	37,065
4. EXPENSES					
a. Operating and other expenses	2.8	5,175	25,627	26,958	117,433
b. Finance cost - Bank Charges	2.9	7,694	7,932	38,188	36,100
c. Depreciation/Amortisation	2.1	-	6,589	-	33,737
TOTAL EXPENSES		12,869	40,148	65,146	187,270
5. LOSS BEFORE TAX		(13,033)	(32,073)	(65,963)	(150,205)
6. TAX EXPENSE					
Current income tax		-	-	-	-
7. NET LOSS FOR THE PERIOD		(13,033)	(32,073)	(65,963)	(150,205)
8. EARNINGS PER EQUITY SHARE					
Equity shares of ZAR 61,200 each					
a. Basic		(1,303)	(3,207)	(6,596)	(15,021)
b. Diluted		(1,303)	(3,207)	(6,596)	(15,021)
Number of shares used in computing earnings per share					
a. Basic		10	10	10	10
b. Diluted		10	10	10	10

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD

VISHNU R DUSAD
Director

Place : Noida
Date : 16 May 2022

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes Ref.	Year ended 31 March 2022 (ZAR)	Year ended 31 March 2021 (ZAR)	Year ended 31 March 2022 (Rupees)	Year ended 31 March 2021 (Rupees)
A. Cash flow from operating activities					
Net profit / (loss) before tax		(13,033)	(32,073)	(65,963)	(150,205)
Depreciation and amortisation	2.1	-	6,589	-	33,737
Interest Income on bank deposits		-	-	-	-
Gain on sale/Discard of property, plant and equipment		-	9,776	-	50,053
Adjustments for:					
Exchange difference on translation of foreign currency accounts		-	239	245,891	597,113
Operating profit/(loss) before working capital changes		(13,033)	(15,469)	179,928	530,698
Adjustment for (increase)/decrease in operating assets					
Other non-current assets		-	-	-	-
Adjustment for increase/(decrease) in operating liabilities					
Trade payables	2.5	(17,595)	15,852	(92,022)	78,309
Taxes paid		-	-	-	-
Net cash flow from/(used in) operating activities (A)		(30,628)	383	87,906	609,007
B. Cash flow from investing activities					
Purchase of Property, plant and equipment		-	-	-	-
Net cash from/ (used in) investing activities (B)		-	-	-	-
C. Cash flow from financing activities					
Interest Income		-	-	-	-
Net cash from/ (used in) financing activities (B)		-	-	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(30,628)	383	87,906	609,007
Cash and cash equivalents at the beginning of the year	2.2	855,483	855,100	4,226,080	3,617,073
Cash and cash equivalents at the end of the year	2.2	824,855	855,483	4,313,986	4,226,080

See accompanying notes forming part of the Financial Statements 1 & 2

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD

VISHNU R DUSAD
Director

Place : Noida
Date : 16 May 2022

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Amount in ZAR)		
Balance as of 1 April 2021	Changes in equity share capital during the year	Balance as on 31 March 2022
612,000	-	612,000

(Amount in Rupees)		
Balance as of 1 April 2021	Changes in equity share capital during the year (refer Note below)	Balance as on 31 March 2022
3,023,280	-	3,200,760

Note: There has been no change in equity share capital during the year but closing balances have been restated due to translation from ZAR to Rupees

(Amount in ZAR)		
Balance as of 1 April 2020	Changes in equity share capital during the year	Balance as on 31 March 2021
612,000	-	612,000

(Amount in Rupees)		
Balance as of 1 April 2020	Changes in equity share capital during the year	Balance as on 31 March 2021
2,588,760	-	3,023,280

Note: There has been no change in equity share capital during the year but closing balances have been restated due to translation from ZAR to Rupees

B. Other Equity

(Amount in ZAR)		
	Reserves and Surplus	Total
	Retained earnings	
Balance as of 1 April 2021	212,085	212,085
Profit/(Loss) for the year	(13,033)	(13,033)
Balance as of 31 March 2022	199,052	199,052

(Amount in Rupees)			
	Reserves and Surplus	Items of OCI	Total
	Retained earnings	Currency Translation reserve	
Balance as of 1 April 2021	955,475	92,235	1,047,710
Profit/(Loss) for the year	(65,963)	59,295	(6,668)
Balance as of 31 March 2022	889,512	151,530	1,041,042

(Amount in ZAR)		
	Reserves and Surplus	Total
	Retained earnings	
Balance as of 1 April 2020	244,158	244,158
Profit/(Loss) for the year	(32,073)	(32,073)
Balance as of 31 March 2021	212,085	212,085

(Amount in Rupees)			
	Reserves and Surplus	Items of OCI	Total
	Retained earnings	Currency Translation reserve	
Balance as of 1 April 2020	1,105,680	(72,895)	1,032,785
Profit/(Loss) for the year	(150,205)	165,130	14,925
Balance as of 31 March 2021	955,475	92,235	1,047,710

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD

VISHNU R DUSAD
 Director

Place : Noida
 Date : 16 May 2022

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1:

1.1 Company Overview

Nucleus Software South Africa (Pty) Ltd ('the Company') was incorporated on 10 February 2015 in the state of Johannesburg (South Africa), and the Company's entire share capital introduced on 29 July 2015 by Nucleus Software Exports Ltd., India ('the Holding Company'). The principal activities of the Company consist of dealing in software systems and providing support and technical advisory and consultancy services, which are executed through a service level agreement with the Holding Company.

1.2. Significant accounting policies

i. Basis of preparation of financial statements

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Financial statements were approved for issue by the Board of Directors on 16 May 2022.

b) Functional and Presentation currency

The financial statements are presented in ZAR, which is also the Company's functional currency. The translation from ZAR to Indian Rupees is unaudited.

c) Basis of measurement

The financial statements have been prepared on the historical basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.1 Property, plant and equipment

(Amount in ZAR)

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT		
	As at 1 April 2021	Additions	Deductions / adjustments	Currency Translation	As at 31 March 2022	As at 1 April 2021	Depreciation for the year	Currency Translation	Deductions / adjustments	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
- Office equipment	- (43,541)	-	- (43,541)	-	- -	- (26,937)	- (6,589)	-	- (33,526)	-	- -	- (16,604)
Total	-	-	-	-	-	-	-	-	-	-	-	-
Previous year	(43,541)	-	(43,541)	-	-	(26,937)	(6,589)	-	-	-	-	(16,604)

(Amount in Rupees)

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT		
	As at 1 April 2020	Additions	Deductions / adjustments	Currency Translation	As at 31 March 2021	As at 1 April 2020	Depreciation for the year	Currency Translation	Deductions / adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021
Tangible assets												
- Office equipment	- (184,178)	-	- (216,017)	- 31,839	- -	- (113,944)	- (33,737)	- (17,938)	- (166,543)	-	- -	- (70,234)
Total Tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Previous year	(184,178)	-	(216,017)	31,839	-	(113,944)	(33,737)	(17,938)	-	-	-	(70,234)

Note:

(i) Figures in bracket pertains to previous year.

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 March 2022 (ZAR)	As at 31 March 2021 (ZAR)	As at 31 March 2022 (Rupees)	As at 31 March 2021 (Rupees)
2.2 CASH AND CASH EQUIVALENTS				
Balances with non scheduled banks:				
- in current accounts	824,855	855,483	4,313,986	4,226,080
	824,855	855,483	4,313,986	4,226,080
2.3 SHARE CAPITAL				
a. Authorised				
Equity Shares 10 equity shares of ZAR 61,200 each	612,000	612,000	3,200,760	3,023,280
b. Issued, Subscribed and Paid-Up				
10 Equity shares of ZAR 61,200 each fully paid up, held by Nucleus Software Exports Limited, India (the Holding Company).	612,000	612,000	3,200,760	3,023,280
Notes :				
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-				
As at beginning of the year				
- Number of shares	10	10	10	10
- Amount	612,000	612,000	3,023,280	2,588,760
Shares issued/(bought back) during the year				
- Number of shares	-	-	-	-
- Amount	-	-	-	-
As at end of the year				
- Number of shares	10	10	10	10
- Amount	612,000	612,000	3,200,760	3,023,280
(ii) Rights, preferences and restrictions attached to shares :-				
The Company has one class of equity shares having a par value of ZAR 61,200 each. Each shareholder is eligible for one vote per share held.				
(iii) Details of share held by the Holding Company :-				
Nucleus Software Exports Limited				
- Number of shares	10	10	10	10
- Percentage	100%	100%	100%	100%
- Amount	612,000	612,000	612,000	612,000
2.4 OTHER EQUITY				
Particulars	As at 31 March 2022 (ZAR)	As at 31 March 2021 (ZAR)	As at 31 March 2022 (Rupees)	As at 31 March 2021 (Rupees)
Retained Earnings	199,052	212,085	889,512	955,475
Other Comprehensive Income-Currency translation reserve	-	-	151,530	92,235
a. Retained Earnings				
Opening Balance	212,085	244,158	955,475	1,105,680
Add: Profit/ (Loss) for the year	(13,033)	(32,073)	(65,963)	(150,205)
Closing balance	199,052	212,085	889,512	955,475
b. Other Comprehensive Income				
Currency translation reserve				
Opening balance	-	-	92,235	(72,895)
Add: Created during the year	-	-	59,295	165,130
Closing balance	-	-	151,530	92,235
	199,052	212,085	1,041,042	1,047,710
2.5 TRADE PAYABLES				
a. Trade Payables				
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,803	31,398	72,184	155,090
	13,803	31,398	72,184	155,090

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year Ended	Year Ended	Year Ended	Year Ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	(ZAR)	(ZAR)	(Rupees)	(Rupees)
2.6 SALES AND SERVICES				
a. Sales & Marketing activities from holding Company	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2.7 OTHER INCOME				
a. Net gain on foreign currency transactions	(164)	8,075	(817)	37,065
	<u>(164)</u>	<u>8,075</u>	<u>(817)</u>	<u>37,065</u>
2.8 OPERATING AND OTHER EXPENSES				
a. Legal and professional expenses	5,175	15,851	26,958	67,380
b. Miscellaneous Expenses	-	9,776	-	50,053
	<u>5,175</u>	<u>25,627</u>	<u>26,958</u>	<u>117,433</u>
2.9 FINANCE COST				
a. Bank charges	7,694	7,932	38,188	36,100
	<u>7,694</u>	<u>7,932</u>	<u>38,188</u>	<u>36,100</u>
2.10 EARNINGS PER SHARE				
Basic and Diluted				
a. Profit after tax	(13,033)	(32,073)	(65,963)	(150,205)
b. Weighted average number of equity shares	10	10	10	10
c. Earnings per share	(1,303)	(3,207)	(6,596)	(15,021)

2.11 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD

VISHNU R DUSAD
Director

Place : Noida
Date : 16 May 2022