



NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office

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

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F: +91 . 120 . 4031 . 672

E: nsi@nucleussoftware.com

W: www.nucleussoftware.com

May 17, 2022

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 Year Ended March 31, 2022

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 following:

1. Audited Standalone Results and Unaudited Consolidated Results for the Quarter ended March 31, 2022.
2. Audited Standalone Results and Audited Consolidated Results for the Year ended March 31, 2022 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 17, 2022.

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872



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You are requested to take the above on record and disseminate to all concerned.

Start Time Board meeting: 11: 00 a.m.

End Time Board Meeting: 4:30 p.m.

Thanking You

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

Poonam Bhasin
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Poonam Bhasin
Date: 2022.05.17
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(POONAM BHASIN)
COMPANY SECRETARY

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

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May 17, 2022

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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 BSR & Associates LLP(FRN 116231W/W-100024) have issued an Audit Report with unmodified opinion on Audited Financial Results of the company for the Quarter and Year ended March 31,2022.

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

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(ANURAG MANTRI)

CHIEF FINANCIAL OFFICER

Registered Office

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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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Nucleus Software Exports Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Nucleus Software Exports Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated annual 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. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

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 Consolidated Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)
Nucleus Software Exports Limited

Emphasis of Matter

We draw attention to Note 5 to the consolidated annual financial results for the year ended 31 March 2022 according to which the managerial remuneration paid to two whole time directors of the Holding Company (amounting to INR 376 lacs) and consequently the total managerial remuneration for the financial year (amounting to INR 620 lacs) exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 207 lacs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the holding company proposes to obtain in the forthcoming Annual general Meeting.

Our opinion is not modified in respect of this matter.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company 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 responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 consolidated annual 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

Independent Auditor's Report (Continued)
Nucleus Software Exports Limited

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 consolidated annual financial results made by the Management and Board of Directors.
- 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 appropriateness of this assumption. 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 annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 3,756 Lacs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 7,333 Lacs and total net loss after tax (before consolidation adjustments) of Rs. 10 lacs and net cash inflows (before consolidation adjustments) of Rs 201 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and

Independent Auditor's Report (Continued)
Nucleus Software Exports Limited

the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of four subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 902 Lacs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,627 lacs, total net loss after tax (before consolidation adjustments) of Rs. 99 lacs and net cash outflows (before consolidation adjustments) of Rs 305 Lacs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, 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 to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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.

For B S R & Associates LLP

Chartered Accountants

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

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Girish Arora

Partner

New Delhi

17 May 2022

Membership No.: 098652

UDIN:22098652AJCIYJ2086

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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Independent Auditor's Report

To the Board of Directors of Nucleus Software Exports Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nucleus Software Exports Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

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 Annual 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 financial statements 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 5 to the standalone annual financial results for the year ended 31 March 2022 according to which the managerial remuneration paid to two whole time directors of the Company (amounting to INR 376 lacs) and consequently the total managerial remuneration for the financial year (amounting to INR 620 lacs) exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 207 lacs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the company proposes to obtain in the forthcoming Annual general Meeting.

Our opinion is not modified in respect of this matter.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

Independent Auditor's Report (Continued)

Nucleus Software Exports Limited

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual 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 are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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 annual financial results made by the Management and Board of Directors.
- 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)

Nucleus Software Exports Limited

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.

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 Matter

The standalone annual financial results include the results for the quarter ended 31 March 2022 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.

For **B S R & Associates LLP**

Chartered Accountants

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

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Girish Arora

Partner

New Delhi

17 May 2022

Membership No.: 098652

UDIN:22098652AJCFRB4005

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF
NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(Amount in Rupees Lacs)

	Particulars	For the quarter ended			For the year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	REVENUE FROM OPERATIONS					
	Income from software products and services	15,304	12,159	12,418	49,719	51,353
2.	OTHER INCOME	635	799	724	3,466	3,956
3.	TOTAL INCOME (1+2)	15,939	12,958	13,142	53,185	55,309
4.	EXPENSES					
	a) Employee benefits expense	11,108	9,660	8,032	39,409	33,055
	b) Operating and other expenses	1,706	1,943	1,209	6,607	5,364
	c) Finance cost	16	18	28	81	122
	d) Depreciation, amortisation and impairment expense	508	394	321	1,538	1,387
	TOTAL EXPENSES	13,338	12,015	9,590	47,635	39,928
5.	PROFIT BEFORE TAX (3-4)	2,601	943	3,552	5,550	15,381
6.	TAX EXPENSE					
	Net current tax expense	578	207	783	1,330	2,937
	Deferred tax (credit) /charge	194	(68)	34	129	649
	NET TAX EXPENSE	772	139	817	1,459	3,586
7.	PROFIT FOR THE PERIOD/YEAR (5-6)	1,829	804	2,735	4,091	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	(678)	-	152	(1,106)	(196)
	Equity instruments through other comprehensive income - net change in fair value	(75)	(59)	(164)	(271)	155
	(ii) Tax relating to items that will not be reclassified to profit or loss	170	-	(39)	278	49
B)	(i) Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	34	2	(72)	39	15
	Effective portion of gains and loss on hedging instruments in a cash flow hedge	(30)	17	(34)	(25)	224
	(ii) Tax relating to items that will be reclassified subsequently to profit or loss	7	(4)	8	6	(57)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(572)	(44)	(149)	(1,079)	190
9.	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)	1,257	760	2,586	3,012	11,985
	Profit for the period/year attributable to					
	-Shareholders of the Company	1,829	804	2,735	4,091	11,795
	-Non controlling interest	-	-	-	-	-
	Total comprehensive income attributable to					
	-Shareholders of the Company	1,257	760	2,586	3,012	11,985
	-Non controlling interest	-	-	-	-	-
10.	Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,904	2,904	2,677	2,904
11.	Other Equity				46,683	64,298
12.	Earnings Per Share (Rupees) (Par value Rupees 10 each)					
	Basic	6.67 (Not annualised)	2.77 (Not annualised)	9.42 (Not annualised)	14.28	40.62
	Diluted	6.67 (Not annualised)	2.77 (Not annualised)	9.42 (Not annualised)	14.28	40.62

**PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS OF
NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(Amount in Rupees Lacs)

	Particulars	For the quarter ended			For the year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Audited	Audited	Audited	Audited
1.	REVENUE FROM OPERATIONS					
	Income from software products and services	14,072	10,932	11,081	44,806	45,436
2.	OTHER INCOME	618	795	683	3,407	3,663
3.	TOTAL INCOME (1+2)	14,690	11,727	11,764	48,213	49,099
4.	EXPENSES					
	a) Employee benefits expense	9,600	8,238	6,669	33,588	27,747
	b) Operating and other expenses	1,921	2,120	1,367	7,577	5,480
	c) Finance cost	8	8	14	39	77
	d) Depreciation, amortisation and impairment expense	455	341	265	1,323	1,143
	TOTAL EXPENSES	11,984	10,707	8,315	42,527	34,447
5.	PROFIT BEFORE TAX (3-4)	2,706	1,020	3,449	5,686	14,652
6.	TAX EXPENSE					
	Net current tax expense	579	207	783	1,286	2,801
	Deferred tax (credit) /charge	255	(69)	32	190	647
	NET TAX EXPENSE	834	138	815	1,476	3,448
7.	PROFIT FOR THE PERIOD/YEAR (5-6)	1,872	882	2,634	4,210	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	(678)	-	152	(1,106)	(196)
	Equity instruments through other comprehensive income - net change in fair value	(75)	(59)	(164)	(271)	155
	(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	170	-	(39)	278	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	(30)	17	(34)	(25)	224
	(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	7	(4)	8	6	(57)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(606)	(46)	(77)	(1,118)	175
9.	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)	1,266	836	2,557	3,092	11,379
10.	Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,904	2,904	2,677	2,904
11.	Other Equity				44,255	61,790
12.	Earnings Per Share (Rupees) (Par value Rupees 10 each)					
	Basic	6.83 (Not annualised)	3.04 (Not annualised)	9.07 (Not annualised)	14.70	38.58
	Diluted	6.83 (Not annualised)	3.04 (Not annualised)	9.07 (Not annualised)	14.70	38.58

NUCLEUS SOFTWARE EXPORTS LIMITED

PART II : SEGMENT REPORTING (CONSOLIDATED)						
		(Amount in Rupees Lacs)				
		For the quarter ended			For the year ended	
	Particulars	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
a)	Revenue by geographical segment					
	India	7,399	5,181	4,942	21,550	19,518
	Far East	597	643	924	2,512	3,870
	South East Asia	2,846	2,189	2,090	8,864	9,824
	Europe	791	722	880	3,300	3,017
	Middle East	1,724	1,726	1,877	6,688	7,300
	Africa	651	422	352	1,797	1,714
	Australia	447	480	600	1,941	3,329
	Others	849	796	753	3,067	2,781
	Total	15,304	12,159	12,418	49,719	51,353
	Less :- Inter segment revenue	-	-	-	-	-
	Net revenue from operations	15,304	12,159	12,418	49,719	51,353
b)	Segment profit / (loss) before tax					
	India	4,610	2,975	3,135	11,921	11,301
	Far East	(238)	(142)	245	(312)	1,109
	South East Asia	(172)	(249)	97	(694)	1,070
	Europe	8	74	195	150	699
	Middle East	142	215	910	589	3,408
	Africa	487	170	117	908	1,099
	Australia	184	165	165	554	1,698
	Others	225	195	390	866	1,329
	Total	5,246	3,403	5,254	13,982	21,713
	Add:- Other income	635	799	724	3,466	3,956
	Less:- Unallocable corporate expenditure	3,280	3,259	2,426	11,898	10,288
	Profit before tax	2,601	943	3,552	5,550	15,381
c)	Segment assets					
	India	3,861	4,612	5,189	3,861	5,189
	Far East	566	235	426	566	426
	South East Asia	2,539	2,326	1,586	2,539	1,586
	Europe	383	426	564	383	564
	Middle East	780	1,106	1,140	780	1,140
	Africa	1,576	1,319	997	1,576	997
	Australia	715	212	198	715	198
	Others	532	567	912	532	912
	Total	10,952	10,803	11,012	10,952	11,012
	Add:- Unallocated corporate assets	62,742	78,783	77,454	62,742	77,454
	Total assets	73,694	89,586	88,466	73,694	88,466
d)	Segment liabilities					
	India	8,005	7,176	6,185	8,005	6,185
	Far East	455	289	510	455	510
	South East Asia	5,163	5,088	3,908	5,163	3,908
	Europe	521	466	553	521	553
	Middle East	3,119	2,640	2,901	3,119	2,901
	Africa	800	729	1,352	800	1,352
	Australia	2,407	2,206	1,594	2,407	1,594
	Others	908	863	810	908	810
	Total	21,378	19,457	17,813	21,378	17,813
	Add :- Unallocated corporate liabilities	2,956	2,914	3,451	2,956	3,451
	Total liabilities	24,334	22,371	21,264	24,334	21,264

PART II : SEGMENT REPORTING (STANDALONE)						
		For the quarter ended			For the year ended	
	Particulars	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Audited	Audited	Audited	Audited
a)	Revenue by geographical segment					
	India	7,386	5,167	4,929	21,497	19,465
	Far East	340	297	501	1,277	1,877
	South East Asia	2,258	1,691	1,444	6,673	6,294
	Europe	443	384	652	1,968	2,788
	Middle East	1,724	1,726	1,877	6,688	7,300
	Africa	651	422	352	1,797	1,714
	Australia	447	480	600	1,941	3,329
	Others	823	765	726	2,965	2,669
	Total	14,072	10,932	11,081	44,806	45,436
	Less :- Inter segment revenue	-	-	-	-	-
	Net revenue from operations	14,072	10,932	11,081	44,806	45,436
b)	Segment profit / (loss) before tax					
	India	4,599	2,962	3,123	11,875	11,257
	Far East	(88)	(81)	208	(211)	901
	South East Asia	(506)	(521)	(92)	(1,655)	(288)
	Europe	65	69	103	122	607
	Middle East	142	216	910	589	3,408
	Africa	486	170	117	909	1,100
	Australia	173	154	167	471	1,590
	Others	200	173	359	782	1,198
	Total	5,071	3,142	4,895	12,882	19,773
	Add:- Other income	618	795	683	3,407	3,663
	Less:- Unallocable corporate expenditure	2,983	2,917	2,129	10,603	8,784
	Profit before tax	2,706	1,020	3,449	5,686	14,652
c)	Segment assets					
	India	4,002	4,759	5,334	4,002	5,334
	Far East	230	94	287	230	287
	South East Asia	1,444	1,207	937	1,444	937
	Europe	247	303	334	247	334
	Middle East	780	1,106	1,140	780	1,140
	Africa	1,576	1,319	997	1,576	997
	Australia	711	208	194	711	194
	Others	530	559	823	530	823
	Total	9,520	9,555	10,046	9,520	10,046
	Add:- Unallocated corporate assets	60,483	76,642	74,998	60,483	74,998
	Total assets	70,003	86,197	85,044	70,003	85,044
d)	Segment liabilities					
	India	7,966	7,140	6,148	7,966	6,148
	Far East	414	351	464	414	464
	South East Asia	4,233	4,405	3,395	4,233	3,395
	Europe	520	465	551	520	551
	Middle East	3,119	2,640	2,901	3,119	2,901
	Africa	799	727	1,351	799	1,351
	Australia	2,424	2,304	1,814	2,424	1,814
	Others	896	830	737	896	737
	Total	20,371	18,862	17,361	20,371	17,361
	Add:- Unallocated corporate liabilities	2,700	2,557	2,989	2,700	2,989
	Total liabilities	23,071	21,419	20,350	23,071	20,350

NUCLEUS SOFTWARE EXPORTS LIMITED
PART III : STATEMENT OF BALANCE SHEET

		(Amount in Rupees Lacs)			
Particulars	CONSOLIDATED		STANDALONE		
	As at		As at		
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	
	Audited	Audited	Audited	Audited	
ASSETS					
Non-current assets					
Property, plant and equipment	3,099	2,319	3,078	2,295	
Capital work in progress	4	47	4	45	
Intangible assets under development	42	5	42	5	
Other intangible assets	675	125	675	125	
Right of use assets	750	1,155	584	829	
Investment Property	1,359	1,389	-	-	
Financial assets					
Investments	19,363	17,659	20,848	19,144	
Loans	19	2	169	167	
Other financial assets	1,149	2,146	1,094	2,066	
Deferred tax assets (net)	13	-	-	-	
Income tax asset (net)	1,624	2,064	1,597	2,056	
Other non-current assets	64	50	64	46	
	28,161	26,961	28,155	26,778	
Financial assets					
Investments	28,594	45,792	28,522	45,729	
Trade receivables	8,319	8,922	7,591	8,092	
Cash and cash equivalents	3,575	3,227	1,513	1,100	
Other bank balances	2,025	1,263	2,021	1,258	
Loans	18	11	19	11	
Other financial assets	239	73	208	118	
Other current assets	2,763	2,217	1,974	1,958	
	45,533	61,505	41,848	58,266	
TOTAL ASSETS	73,694	88,466	70,003	85,044	
EQUITY & LIABILITIES					
EQUITY					
Equity share capital	2,677	2,904	2,677	2,904	
Other equity	46,683	64,298	44,255	61,790	
Total equity attributable to equity holders of the company	49,360	67,202	46,932	64,694	
Non- controlling interest	-	-	-	-	
Total Equity	49,360	67,202	46,932	64,694	
LIABILITIES					
Non-current liabilities					
Financial liabilities					
Lease liabilities	47	235	-	77	
Other financial liabilities	28	26	-	-	
Other non-current liabilities	3	6	-	-	
Provisions	2,494	1,052	2,340	993	
Deferred tax liabilities (net)	-	143	38	133	
	2,572	1,462	2,378	1,203	
Financial liabilities					
Lease liabilities	186	395	77	249	
Trade payables	1,427	1,303	1,144	1,386	
Other financial liabilities	4,174	3,457	3,821	3,335	
Provisions	539	338	391	224	
Current tax liabilities (net)	35	449	3	386	
Other current liabilities	15,401	13,860	15,257	13,567	
	21,762	19,802	20,693	19,147	
TOTAL EQUITY AND LIABILITIES	73,694	88,466	70,003	85,044	

NUCLEUS SOFTWARE EXPORTS LIMITED		
PART IV : STATEMENT OF CASH FLOWS (CONSOLIDATED)		
	(Amount in Rupees Lacs)	
	For the year ended	
	31 March 2022	31 March 2021
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	5,550	15,381
Adjustment for:		
Depreciation and amortisation expense	1,538	1,387
Exchange (gain) / loss on translation of foreign currency accounts (net)	(107)	34
Dividend received from current investments	(100)	(24)
Dividend received from non-current investment	(38)	(2)
Interest income on financial assets- carried at amortised	(873)	(1,345)
MTM (gain) on investments	(1,885)	(1,935)
Net (gain) / loss on sale of investments	(95)	(126)
(Profit) / Loss on sale of property, plant and equipment (net)	(12)	11
Unwinding of interest on security deposit	2	2
Interest expense on lease liability	42	66
Interest others	-	13
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	82	(338)
Withholding tax charged off	312	350
Discounting of staff loan and security deposit	(25)	(23)
Deferred lease income on Security deposit received	(2)	(2)
Rent concession on lease liability	(16)	(6)
Reversal of assets retirement obligation	1	(18)
Operating profit before working capital changes	4,374	13,425
Adjustment for (increase) / decrease in operating		
Trade receivables	720	593
Loans	(24)	13
Other assets	(595)	31
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	122	(179)
Provisions and other liabilities	2,789	962
	7,386	14,845
Net Income taxes paid	(1,619)	(3,355)
Net cash from operating activities (A)	5,767	11,490
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(2,424)	(299)
Proceeds from sale of property, plant and equipment	24	30
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	16,355	(13,442)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	128	57
Interest received on fixed deposits, tax free bonds	1,671	1,086
Dividend received from investments	100	2
Net cash (used in) investing activities (B)	15,854	(12,566)
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(392)	(398)
Interest paid on lease liabilities	(42)	(65)
Buyback of equity shares including tax thereon	(19,112)	-
Interim dividend / Final dividend paid	(1,742)	(871)
Net cash (used in) financing activities (C)	(21,288)	(1,334)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	333	(2,410)
Opening cash and cash equivalents	3,227	5,677
Exchange difference on translation of foreign currency bank accounts	15	(40)
Closing cash and cash equivalents	3,575	3,227

<p style="text-align: center;">NUCLEUS SOFTWARE EXPORTS LIMITED PART IV : STATEMENT OF CASH FLOWS (STANDALONE)</p>		
	(Amount in Rupees Lacs)	
	For the year ended	
	31 March 2022	31 March 2021
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	5,686	14,652
Adjustment for:		
Depreciation and amortisation expense	1,323	1,143
Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)	(96)	50
Dividend received from current investments	(100)	(24)
Dividend received from non-current investment	(38)	(2)
Interest income on financial assets- carried at amortised cost	(872)	(1,343)
Discounting of staff loan and security deposit	(20)	(16)
MTM (gain) on investments	(1,883)	(1,934)
Net (gain) / loss on sale of investments	(95)	(125)
Rent concession on lease liability	(16)	(6)
(Profit) / Loss on sale of property, plant and equipment (net)	(12)	11
Interest expense on lease liability	20	41
Interest others	-	13
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	128	(338)
Withholding tax charged off	248	350
Operating profit before working capital changes	4,273	12,472
Adjustment for (increase) / decrease in operating assets		
Trade receivables	667	557
Loans	(10)	38
Other assets	(65)	(4)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	(348)	(604)
Provisions and other liabilities	2,582	1,159
	7,099	13,618
Income taxes paid (net)	(1,458)	(3,032)
Net cash from operating activities (A)	5,641	10,586
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(2,419)	(285)
Proceeds from sale of property, plant and equipment	26	27
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	16,361	(13,445)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	128	57
Interest received on fixed deposits, tax free bonds	1,670	1,085
Dividend received from investments	100	2
Net cash (used in) investing activities (B)	15,866	(12,559)
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(234)	(217)
Interest paid on lease liabilities	(20)	(41)
Buyback of equity shares including tax thereon	(19,112)	-
Interim dividend / Final dividend paid	(1,742)	(871)
Net cash used in financing activities (C)	(21,108)	(1,129)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	399	(3,102)
Opening cash and cash equivalents	1,100	4,239
Exchange difference on translation of foreign currency bank accounts	14	(37)
Closing cash and cash equivalents	1,513	1,100

NOTES:

1. The consolidated and the standalone financial results for the three months and year ended 31 March 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 17 May 2022. 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 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 is subject to approval of shareholders at the ensuing AGM.

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. The Shareholders approved this Buy-back vide Postal Ballot on 12 November 2021. The Settlement of Buyback was done on 21 January 2022 and 22,67,400 Equity Shares bought back were extinguished on 27 January 2022.
5. As recommended by Nomination and Remuneration committee and approved by board of directors in their meeting dated 17 May 2022, the Holding Company has paid remuneration of Rs 233 lacs to Mr. Parag Bhise (Chief Executive Officer & Whole-time Director) and Rs 143 lacs to Mr. Anurag Mantri (Chief Financial Officer & Whole-time Director) (Charge taken from Subsidiary Company Nucleus Software Solution Pte Ltd). Total remuneration paid to these two directors and consequently, the total managerial remuneration of Rs 620 lacs paid during the year ended 31 March 2022 exceeds the prescribed limit under section 197 read with schedule V of the Companies Act 2013 by Rs 207 lacs. Pursuant to the provisions of Companies Act 2013 and in view of inadequacy of profits for the financial year ended 31 March 2022, the Holding Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting for the above mentioned remuneration.
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
Digitally signed
by Vishnu
Rampratap
Dusad
Date: 2022.05.17
16:29:16 +05'30'
VISHNU R DUSAD

Corporate Office: Noida
Date :17 May 2022