

**NUCLEUS SOFTWARE EXPORTS LTD.**

CIN : L74899DL1989PLC034594

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

T: +91 . 120 . 4031 . 400

F: +91 . 120 . 4031 . 672

E: nsl@nucleussoftware.com

W: www.nucleussoftware.com

November 7, 2022

<b>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</b>	<b>The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street Mumbai-400001 Fax No. 022-22722061/41/39</b>
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Dear Sirs,

**Sub: Outcome of the Board Meeting and Financial Results for the Quarter and Half Year Ended September 30, 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 herewith Standalone Audited Results and Un-Audited Consolidated Results with Auditor Report and Limited Review Report for the Quarter and Half year ended on September 30, 2022 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 2022.

**Timings of Meeting:**

Commencement Time: 10:00 a.m.

Conclusion Time: 01:32 p.m.

This is for your information and records.

Thanking You.

Yours Sincerely

**FOR NUCLEUS SOFTWARE EXPORTS LIMITED**

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Bhasin  
Date: 2022.11.07  
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**(POONAM BHASIN)  
COMPANY SECRETARY****Encl : As above****Registered Office**

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872

## INDEPENDENT AUDITOR'S REPORT ON THE 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 ended September 30, 2022 and year to date results for the period from April 01, 2022 to September 30, 2022 ("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 interim financial information reflect total assets of Rs. 2,679 Lakhs as at September 30, 2022 and total revenues of Rs. 1,786 Lakhs and Rs. 3,310 Lakhs, total net loss after tax of Rs. 62 Lakhs and Rs. 278 Lakhs and total comprehensive loss of Rs. 62 Lakhs and Rs. 278 Lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash outflow of Rs. 96 Lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by the other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of six subsidiaries which have not been reviewed/audited, whose interim financial information reflect total assets of Rs. 2,826 lakhs as at September 30, 2022 and total revenue of Rs. 458 Lakhs and Rs. 934 Lakhs, total net profit/ (loss) of Rs. (20) Lakhs and Rs. (44) Lakhs and total comprehensive income/ (loss) of Rs. (20) Lakhs and Rs. (44) Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash outflows of Rs. 36 Lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

8. The consolidated interim financial statements of the Group for the financial year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on May 17, 2022. The financial information of the Group for the corresponding quarter ended September 30, 2021, were reviewed by the predecessor auditor who expressed an unmodified conclusion on November 12, 2021.

Our conclusion is not modified in respect of this matter.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

**PARVEEN  
KUMAR**

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**Parveen Kumar**

Partner

Membership No. 088810

UDIN: 22088810BCHTIZ4154

Place: New Delhi

Date: November 07, 2022

## 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 ended September 30, 2022, and the year-to-date results for the period from April 01, 2022, to September 30, 2022, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting 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 ended September 30, 2022 as well as the year to date results for the period from April 01, 2022 to September 30, 2022.

### 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 ended June 30, 2022, 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 ended September 30, 2022, and year to date period from April 01, 2022 to September 30, 2022. This responsibility includes the preparation and presentation of the standalone interim financial results for the quarter ended September 30, 2022 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.

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

**Other Matter**

The standalone financial statements of the Company for the financial year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 17, 2022. The financial information of the Company for the corresponding quarter ended September 30, 2021, and the year-to-date results for the period from April 01, 2021, to September 30, 2021, were audited by the predecessor auditor who expressed an unmodified opinion on those information on November 12, 2021.

Our opinion is not modified in respect of this matter.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

PARVEEN KUMAR

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**Parveen Kumar**

Partner

Membership No. 088810

UDIN: 22088810BCHTEX6086

Place: New Delhi

Date: November 07, 2022

**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 2022**

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>REVENUE FROM OPERATIONS</b>						
	Income from software products and services	13,009	12,884	11,412	25,893	22,256	49,719
2.	<b>OTHER INCOME</b>	880	621	952	1,501	2,032	3,466
3.	<b>TOTAL INCOME (1+2)</b>	<b>13,889</b>	<b>13,505</b>	<b>12,364</b>	<b>27,394</b>	<b>24,288</b>	<b>53,185</b>
4.	<b>EXPENSES</b>						
	a) Employee benefits expense	9,851	9,684	9,421	19,535	18,641	39,409
	b) Operating and other expenses	2,012	1,730	1,503	3,742	2,958	6,607
	c) Finance cost	31	19	22	50	47	81
	d) Depreciation, amortisation and impairment expense	498	521	323	1,019	636	1,538
	<b>TOTAL EXPENSES</b>	<b>12,392</b>	<b>11,954</b>	<b>11,269</b>	<b>24,346</b>	<b>22,282</b>	<b>47,635</b>
5.	<b>PROFIT BEFORE TAX (3-4)</b>	<b>1,497</b>	<b>1,551</b>	<b>1,095</b>	<b>3,048</b>	<b>2,006</b>	<b>5,550</b>
6.	<b>TAX EXPENSE</b>						
	Net current tax expense	344	448	272	792	545	1,330
	Deferred tax (credit) /charge	50	26	(35)	76	3	129
	<b>NET TAX EXPENSE</b>	<b>394</b>	<b>474</b>	<b>237</b>	<b>868</b>	<b>548</b>	<b>1,459</b>
7.	<b>PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>1,103</b>	<b>1,077</b>	<b>858</b>	<b>2,180</b>	<b>1,458</b>	<b>4,091</b>
8.	<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
A)	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined liability/asset	-	-	-	-	(428)	(1,106)
	Equity instruments through other comprehensive income - net change in fair value	189	84	(127)	273	(137)	(271)
	(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	108	278
B)	(i) Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	(13)	(18)	(41)	(31)	3	39
	Effective portion of gains and loss on hedging instruments in a cash flow hedge	(19)	(64)	28	(83)	(12)	(25)
	(ii) Tax relating to items that will be reclassified subsequently to profit or loss	5	16	(7)	21	3	6
	<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>	<b>162</b>	<b>18</b>	<b>(147)</b>	<b>180</b>	<b>(463)</b>	<b>(1,079)</b>
9.	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)</b>	<b>1,265</b>	<b>1,095</b>	<b>711</b>	<b>2,360</b>	<b>995</b>	<b>3,012</b>
	<b>Profit for the period/year attributable to</b>						
	-Shareholders of the Company	1,103	1,077	858	2,180	1,458	4,091
	-Non controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income attributable to</b>						
	-Shareholders of the Company	1,265	1,095	711	2,360	995	3,012
	-Non controlling interest	-	-	-	-	-	-
10.	Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,677	2,904	2,677	2,904	2,677
11.	Other Equity						46,683
12.	<b>Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>						
	Basic	4.12 (Not annualised)	4.02 (Not annualised)	2.95 (Not annualised)	8.14 (Not annualised)	5.02 (Not annualised)	14.28
	Diluted	4.12 (Not annualised)	4.02 (Not annualised)	2.95 (Not annualised)	8.14 (Not annualised)	5.02 (Not annualised)	14.28



**PART I : STATEMENT OF STANDALONE INTERIM FINANCIAL RESULTS OF  
NUCLEUS SOFTWARE EXPORTS LIMITED  
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	For the quarter ended			For the six months ended		For the year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Audited	Audited	Audited	Audited	Audited	Audited
1.	<b>REVENUE FROM OPERATIONS</b>						
	Income from software products and services	11,778	11,838	10,195	23,616	19,802	44,806
2.	<b>OTHER INCOME</b>	880	612	943	1,492	1,994	3,407
3.	<b>TOTAL INCOME (1+2)</b>	<b>12,658</b>	<b>12,450</b>	<b>11,138</b>	<b>25,108</b>	<b>21,796</b>	<b>48,213</b>
4.	<b>EXPENSES</b>						
	a) Employee benefits expense	8,496	8,312	7,948	16,808	15,750	33,588
	b) Operating and other expenses	2,099	1,870	1,844	3,969	3,536	7,577
	c) Finance cost	24	11	11	35	23	39
	d) Depreciation, amortisation and impairment expense	460	473	269	933	527	1,323
	<b>TOTAL EXPENSES</b>	<b>11,079</b>	<b>10,666</b>	<b>10,072</b>	<b>21,745</b>	<b>19,836</b>	<b>42,527</b>
5.	<b>PROFIT BEFORE TAX (3-4)</b>	<b>1,579</b>	<b>1,784</b>	<b>1,066</b>	<b>3,363</b>	<b>1,960</b>	<b>5,686</b>
6.	<b>TAX EXPENSE</b>						
	Net current tax expense	341	444	249	785	500	1,286
	Deferred tax (credit) /charge	54	23	(34)	77	4	190
	<b>NET TAX EXPENSE</b>	<b>395</b>	<b>467</b>	<b>215</b>	<b>862</b>	<b>504</b>	<b>1,476</b>
7.	<b>PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>1,184</b>	<b>1,317</b>	<b>851</b>	<b>2,501</b>	<b>1,456</b>	<b>4,210</b>
8.	<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
A)	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined liability/asset	-	-	-	-	(428)	(1,106)
	Equity instruments through other comprehensive income - net change in fair value	189	84	(127)	273	(137)	(271)
	(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	-	-	-	-	108	278
B)	(i) Items that will be reclassified subsequently to profit or loss						
	Effective portion of gains and loss on hedging instruments in a cash flow hedge	(19)	(64)	29	(83)	(12)	(25)
	(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	5	16	(7)	21	3	6
	<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>	<b>175</b>	<b>36</b>	<b>(105)</b>	<b>211</b>	<b>(466)</b>	<b>(1,118)</b>
9.	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)</b>	<b>1,359</b>	<b>1,353</b>	<b>746</b>	<b>2,712</b>	<b>990</b>	<b>3,092</b>
10.	Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,677	2,904	2,677	2,904	2,677
11.	Other Equity						44,255
12.	<b>Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>						
	Basic	4.42 (Not annualised)	4.92 (Not annualised)	2.93 (Not annualised)	9.34 (Not annualised)	5.01 (Not annualised)	14.70
	Diluted	4.42 (Not annualised)	4.92 (Not annualised)	2.93 (Not annualised)	9.34 (Not annualised)	5.01 (Not annualised)	14.70

**NUCLEUS SOFTWARE EXPORTS LIMITED**

<b>PART II : SEGMENT REPORTING (CONSOLIDATED)</b>							
<b>(Amount in Rupees Lacs)</b>							
		<b>For the quarter ended</b>			<b>For the six months ended</b>		<b>For the year ended</b>
	<b>Particulars</b>	<b>30 September 2022</b>	<b>30 June 2022</b>	<b>30 September 2021</b>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>31 March 2022</b>
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>a)</b>	<b>Revenue by geographical segment</b>						
	India	6,177	5,873	4,827	12,050	8,970	21,550
	Far East	555	558	597	1,113	1,271	2,512
	South East Asia	2,246	2,247	1,978	4,493	3,828	8,864
	Europe	775	711	934	1,486	1,788	3,300
	Middle East	1,858	1,755	1,621	3,613	3,239	6,688
	Africa	313	324	339	637	724	1,797
	Australia	294	714	406	1,008	1,014	1,941
	Others	791	702	710	1,493	1,422	3,067
	<b>Total</b>	<b>13,009</b>	<b>12,884</b>	<b>11,412</b>	<b>25,893</b>	<b>22,256</b>	<b>49,719</b>
	Less :- Inter segment revenue	-	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>13,009</b>	<b>12,884</b>	<b>11,412</b>	<b>25,893</b>	<b>22,256</b>	<b>49,719</b>
<b>b)</b>	<b>Segment profit / (loss) before tax</b>						
	India	3,507	3,307	2,022	6,814	4,336	11,921
	Far East	(29)	(127)	(11)	(156)	68	(312)
	South East Asia	(303)	(131)	34	(434)	(273)	(694)
	Europe	122	43	183	165	69	150
	Middle East	346	349	188	695	232	589
	Africa	160	188	197	348	252	908
	Australia	15	463	41	478	205	554
	Others	196	60	305	256	445	866
	<b>Total</b>	<b>4,014</b>	<b>4,152</b>	<b>2,959</b>	<b>8,166</b>	<b>5,334</b>	<b>13,982</b>
	Add:- Other income	880	621	952	1,501	2,032	3,466
	Less:- Unallocable corporate expenditure	3,397	3,222	2,816	6,619	5,360	11,898
	<b>Profit before tax</b>	<b>1,497</b>	<b>1,551</b>	<b>1,095</b>	<b>3,048</b>	<b>2,006</b>	<b>5,550</b>
<b>c)</b>	<b>Segment assets</b>						
	India	4,878	4,447	4,822	4,878	4,822	3,861
	Far East	431	367	663	431	663	566
	South East Asia	2,302	2,512	1,859	2,302	1,859	2,539
	Europe	393	330	586	393	586	383
	Middle East	824	957	734	824	734	780
	Africa	665	717	1,375	665	1,375	1,576
	Australia	237	269	219	237	219	715
	Others	273	258	541	273	541	532
	<b>Total</b>	<b>10,003</b>	<b>9,857</b>	<b>10,799</b>	<b>10,003</b>	<b>10,799</b>	<b>10,952</b>
	Add:- Unallocated corporate assets	64,614	63,580	80,601	64,614	80,601	62,742
	<b>Total assets</b>	<b>74,617</b>	<b>73,437</b>	<b>91,400</b>	<b>74,617</b>	<b>91,400</b>	<b>73,694</b>
<b>d)</b>	<b>Segment liabilities</b>						
	India	9,568	8,922	8,641	9,568	8,641	8,005
	Far East	276	369	606	276	606	455
	South East Asia	4,888	4,544	4,539	4,888	4,539	5,163
	Europe	468	402	508	468	508	521
	Middle East	2,522	2,357	2,405	2,522	2,405	3,119
	Africa	858	650	1,078	858	1,078	800
	Australia	2,171	2,084	2,490	2,171	2,490	2,407
	Others	599	559	1,223	599	1,223	908
	<b>Total</b>	<b>21,350</b>	<b>19,887</b>	<b>21,490</b>	<b>21,350</b>	<b>21,490</b>	<b>21,378</b>
	Add :- Unallocated corporate liabilities	3,421	3,095	3,455	3,421	3,455	2,956
	<b>Total liabilities</b>	<b>24,771</b>	<b>22,982</b>	<b>24,945</b>	<b>24,771</b>	<b>24,945</b>	<b>24,334</b>

PART II : SEGMENT REPORTING (STANDALONE)							
		For the quarter ended			For the six months ended		For the year ended
	Particulars	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Audited	Audited	Audited	Audited	Audited	Audited
a)	Revenue by geographical segment						
	India	6,162	5,859	4,814	12,021	8,944	21,497
	Far East	299	302	289	601	640	1,277
	South East Asia	1,755	1,853	1,447	3,608	2,724	6,673
	Europe	332	354	593	686	1,140	1,968
	Middle East	1,858	1,755	1,621	3,613	3,239	6,688
	Africa	313	324	339	637	724	1,797
	Australia	294	714	406	1,008	1,014	1,941
	Others	765	677	686	1,442	1,377	2,965
	Total	11,778	11,838	10,195	23,616	19,802	44,806
	Less :- Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	11,778	11,838	10,195	23,616	19,802	44,806
b)	Segment profit / (loss) before tax						
	India	3,493	3,295	2,010	6,788	4,314	11,875
	Far East	(15)	(74)	(94)	(89)	(41)	(211)
	South East Asia	(412)	(188)	(165)	(600)	(628)	(1,655)
	Europe	40	44	155	84	(12)	122
	Middle East	346	349	188	695	232	589
	Africa	161	189	197	350	252	909
	Australia	(1)	450	18	449	144	471
	Others	171	35	285	206	409	782
	Total	3,783	4,100	2,594	7,883	4,670	12,882
	Add:- Other income	880	612	943	1,492	1,994	3,407
	Less:- Unallocable corporate expenditure	3,084	2,928	2,471	6,012	4,704	10,603
	Profit before tax	1,579	1,784	1,066	3,363	1,960	5,686
c)	Segment assets						
	India	5,011	4,574	4,965	5,011	4,965	4,002
	Far East	135	111	181	135	181	230
	South East Asia	1,388	1,992	1,173	1,388	1,173	1,444
	Europe	226	173	361	226	361	247
	Middle East	824	958	734	824	734	780
	Africa	665	719	1,375	665	1,375	1,576
	Australia	232	235	214	232	214	711
	Others	270	154	531	270	531	530
	Total	8,751	8,916	9,534	8,751	9,534	9,520
	Add:- Unallocated corporate assets	62,614	61,370	78,695	62,614	78,695	60,483
	Total assets	71,365	70,286	88,229	71,365	88,229	70,003
d)	Segment liabilities						
	India	9,523	8,885	8,609	9,523	8,609	7,966
	Far East	301	404	580	301	580	414
	South East Asia	3,981	3,808	3,973	3,981	3,973	4,233
	Europe	467	400	506	467	506	520
	Middle East	2,522	2,357	2,405	2,522	2,405	3,119
	Africa	856	649	1,077	856	1,077	799
	Australia	2,178	2,075	2,683	2,178	2,683	2,424
	Others	536	469	1,170	536	1,170	896
	Total	20,364	19,047	21,003	20,364	21,003	20,371
	Add:- Unallocated corporate liabilities	3,231	2,954	3,284	3,231	3,284	2,700
	Total liabilities	23,595	22,001	24,287	23,595	24,287	23,071

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

Particulars	CONSOLIDATED		(Amount in Rupees Lacs)	
	As at		STANDALONE	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	Unaudited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,689	3,099	2,674	3,078
Capital work in progress	4	4	4	4
Intangible assets under development	15	42	15	42
Other intangible assets	397	675	397	675
Right of use assets	1,239	750	1,137	584
Investment Property	1,344	1,359	-	-
Financial assets				
Investments	20,380	19,363	21,865	20,848
Loans	16	19	166	169
Other financial assets	242	1,149	191	1,094
Deferred tax assets (net)	-	13	-	-
Income tax asset (net)	2,336	1,624	2,330	1,597
Other non-current assets	28	64	28	64
	<b>28,690</b>	<b>28,161</b>	<b>28,807</b>	<b>28,155</b>
<b>Current Assets</b>				
Financial assets				
Investments	29,511	28,594	29,425	28,522
Trade receivables	7,346	8,319	6,669	7,591
Cash and cash equivalents	3,356	3,575	1,421	1,513
Other bank balances	3,107	2,025	3,106	2,021
Loans	27	18	27	19
Other financial assets	74	239	40	208
Other current assets	2,506	2,763	1,870	1,974
	<b>45,927</b>	<b>45,533</b>	<b>42,558</b>	<b>41,848</b>
<b>TOTAL ASSETS</b>	<b>74,617</b>	<b>73,694</b>	<b>71,365</b>	<b>70,003</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	2,677	2,677	2,677	2,677
Other equity	47,169	46,683	45,093	44,255
<b>Total equity attributable to equity holders of the company</b>	<b>49,846</b>	<b>49,360</b>	<b>47,770</b>	<b>46,932</b>
<b>Non- controlling interest</b>	-	-	-	-
<b>Total Equity</b>	<b>49,846</b>	<b>49,360</b>	<b>47,770</b>	<b>46,932</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	427	47	427	-
Other financial liabilities	30	28	-	-
Other non-current liabilities	2	3	-	-
Provisions	2,859	2,494	2,729	2,340
Deferred tax liabilities (net)	42	-	94	38
	<b>3,360</b>	<b>2,572</b>	<b>3,250</b>	<b>2,378</b>
<b>Current liabilities</b>				
Financial liabilities				
Lease liabilities	275	186	181	77
Trade payables	1,193	1,427	1,182	1,144
Other financial liabilities	3,967	4,174	3,357	3,821
Provisions	598	539	458	391
Current tax liabilities (net)	18	35	2	3
Other current liabilities	15,360	15,401	15,165	15,257
	<b>21,411</b>	<b>21,762</b>	<b>20,345</b>	<b>20,693</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,617</b>	<b>73,694</b>	<b>71,365</b>	<b>70,003</b>

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

	<b>(Amount in Rupees Lacs)</b>	
	<b>For the six months ended</b>	
	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>A. Cash flow from operating activities</b>		
Net profit before tax	3,048	2,006
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment expenses	1,019	636
Exchange (gain) / loss on translation of foreign currency accounts (net)	(158)	(60)
Dividend received from current investments	-	(100)
Interest income on financial assets- carried at amortised cost	(349)	(501)
MTM (gain) on investments	(709)	(1,084)
Net (gain) / loss on sale of investments	(20)	(35)
(Profit) / Loss on sale of property, plant and equipment (net)	(7)	(12)
Unwinding of interest on security deposit	1	1
Interest expense on lease liability	28	26
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	(32)	32
Withholding tax charged off	208	128
Discounting of staff loan and security deposit	(12)	(14)
Deferred lease income on Security deposit received	(1)	(1)
Rent concession on lease liability	(3)	(6)
<b>Operating profit before working capital changes</b>	<b>3,013</b>	<b>1,016</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	987	882
Loans	(5)	(1)
Other assets	376	(262)
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	(233)	364
Provisions and other liabilities	123	3,240
	<b>4,261</b>	<b>5,239</b>
Income taxes paid (net)	(1,727)	(1,229)
<b>Net cash from operating activities (A)</b>	<b>2,534</b>	<b>4,010</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets under development	(121)	(547)
Proceeds from sale of property, plant and equipment	9	15
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(707)	(2,630)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	14	9
Interest received on fixed deposits, tax free bonds	42	1,038
Dividend received from investments	-	100
<b>Net cash (used in) investing activities (B)</b>	<b>(763)</b>	<b>(2,015)</b>
<b>C. Cash flow from financing activities</b>		
Principal repayment of lease liabilities	(170)	(187)
Interest paid on lease liabilities	(28)	(26)
Interim dividend / Final dividend paid	(1,874)	(1,742)
<b>Net cash (used in) financing activities (C)</b>	<b>(2,072)</b>	<b>(1,955)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(301)</b>	<b>40</b>
Opening cash and cash equivalents	3,575	3,227
Exchange difference on translation of foreign currency bank accounts	82	(8)
<b>Closing cash and cash equivalents</b>	<b>3,356</b>	<b>3,259</b>

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

	For the six months ended	
	30 September 2022	30 September 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net profit before tax	3,363	1,960
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment expenses	933	527
Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)	(121)	(65)
Dividend received from current investments	-	(100)
Interest income on financial assets- carried at amortised cost	(349)	(501)
Discounting of staff loan and security deposit	(11)	(11)
MTM (gain) on investments	(707)	(1,083)
Net (gain) / loss on sale of investments	(20)	(35)
Rent concession on lease liability	(3)	(6)
(Profit) / Loss on sale of property, plant and equipment (net)	(7)	(12)
Interest expense on lease liability	22	13
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	(32)	47
Withholding tax charged off	185	128
<b>Operating profit before working capital changes</b>	<b>3,253</b>	<b>862</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	934	667
Loans	(5)	(1)
Other assets	223	58
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	55	546
Provisions and other liabilities	(151)	3,159
	4,309	5,291
Income taxes paid (net)	(1,705)	(1,181)
<b>Net cash from operating activities (A)</b>	<b>2,604</b>	<b>4,110</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets under development	(121)	(541)
Proceeds from sale of property, plant and equipment	8	17
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(694)	(2,631)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	10	9
Interest received on fixed deposits, tax free bonds	42	1,037
Dividend received from investments	-	100
<b>Net cash (used in) investing activities (B)</b>	<b>(755)</b>	<b>(2,009)</b>
<b>C. Cash flow from financing activities</b>		
Principal repayment of lease liabilities	(110)	(118)
Interest paid on lease liabilities	(22)	(13)
Interim dividend / Final dividend paid	(1,874)	(1,742)
<b>Net cash used in financing activities (C)</b>	<b>(2,006)</b>	<b>(1,873)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(157)</b>	<b>228</b>
Opening cash and cash equivalents	1,513	1,100
Exchange difference on translation of foreign currency bank accounts	65	(8)
<b>Closing cash and cash equivalents</b>	<b>1,421</b>	<b>1,320</b>



**NOTES:**

1. The consolidated and the standalone interim financial results for the quarter and six months ended 30 September 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 7 November 2022.
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 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 2022. The Auditors have expressed an unmodified opinion on these financial results. The information presented above is extracted from the interim financial statements respectively.
4. The Board of Directors on 17 May 2022 have recommended a payment of Final Dividend of Rs.7 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2022. The payment was approved by shareholders at the annual general meeting held on 8 July 2022. This dividend was paid on 20 July 2022.  
  
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.
5. 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  
Rampratap  
Dusad  
Dusad  
Digitally signed by  
Vishnu Rampratap  
Dusad  
Date: 2022.11.07  
13:55:30 +05'30'  
**VISHNU R DUSAD**  
Managing Director

Corporate Office: Noida  
Date : 7 November 2022