

**NUCLEUS SOFTWARE EXPORTS LTD.**

CIN : L74899DL1989PLC034594

Corporate OfficeA-39, Sector-62, Noida,
Uttar Pradesh, 201307, India.

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May 26, 2023

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, 2023

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 enclosed the following:

1. Audited Standalone Results and Unaudited Consolidated Results for the Quarter ended March 31, 2023.
2. Audited Standalone Results and Audited Consolidated Results for the Year ended March 31, 2023 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 26, 2023.

Further the Board of Directors of the Company at its meeting held today has declared a Final dividend of Rs.10.00/- per Equity Share (i.e. 100% of face value of Rs. 10 each) of the Company for FY-22-23 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Timings of Meeting:

Commencement Time: 9:00 A.M

Conclusion Time: 12:05 Noon

This is for your information and records.

Thanking You.

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITEDDigitally signed
by Poonam

Bhasin

Date: 2023.05.26

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(POONAM BHASIN)**COMPANY SECRETARY****Registered Office**

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872



May 26, 2023

NUCLEUS SOFTWARE EXPORTS LTD.

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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 ASA & Associates LLP(FRN 009571N/N500006) have issued an Audit Report with unmodified opinion on Audited Financial Results of the company for the Quarter and Year ended March 31,2023. 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

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of Nucleus Software Exports Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Nucleus Software Exports Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, (the "Statement"), being submitted by the Holding 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, and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated 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. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 consolidated net profit and total comprehensive income, and other financial information of the Group for the quarter and year ended March 31, 2023.

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 Consolidated 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 ("ICAI") together with the ethical requirements that



are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2023, 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 Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated financial statements for the quarter and year ended March 31, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, 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 Group 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors are responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Companies 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 also responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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 Consolidated 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 Group 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 financial results made by the management and 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 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 ability of the Group 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 Consolidated 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit financial information of such entity included in the Consolidated Financial Results of which we are an independent auditor.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entity included in the Consolidated Financial Results of which we are an independent auditor 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 Matters

- We did not audit the financial information of two subsidiaries included in the Statement, whose financial information reflect total assets of Rs 3,381 Lakh as at March 31, 2023 and total revenues of Rs 7,922 Lakh, total net loss of Rs. 300 Lakh and, net cash outflow of Rs. 266 Lakh for the year ended on that date, as considered in the Consolidated Financial Results, which have been audited by the other auditor whose report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and report of the other auditors.

- The Statement includes the unaudited financial information of four subsidiaries, whose financial information reflect total assets of Rs. 803 Lakh as at March 31, 2023 and total revenue of Rs. 1,332 Lakh total net loss of Rs. 69 Lakh and net cash outflows of Rs. 32 Lakh for the year ended on that date, as considered in the Statement. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given by the management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- The Consolidated Financial Results includes the results for the quarter ended March 31, 2023 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.
- The Consolidated Financial Results of the Group for quarter and year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 17, 2022.

Our opinion is not modified in respect of these matters.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

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Parveen Kumar

Partner

Membership No. 088810



UDIN: 23088810BGTOQA4115

Place: New Delhi

Date: May 26, 2023

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

To The Board of Directors of Nucleus Software Exports Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Nucleus Software Exports Limited** (the "Company"), for the quarter and year ended March 31, 2023, (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 Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2023.

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 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 Financial Results for the quarter and year ended March 31, 2023, 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 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 financial statements for the quarter and year ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 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, 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 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 Financial Results, the management and 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 financial results made by the management and 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 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 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 Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 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 Matters

- a) The Standalone Financial Results of the Company for quarter and year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 17, 2022.
- b) The Standalone Financial results includes the results for the quarter ended March 31, 2023 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.

Our opinion is not modified in respect of these matters.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

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Parveen Kumar

Partner

Membership No. 088810

UDIN: 23088810BGTOPZ2691

Place: New Delhi

Date: May 26, 2023

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF
NUCLEUS SOFTWARE EXPORTS LIMITED AND ITS SUBSIDIARIES
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	For the quarter ended			For the year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	REVENUE FROM OPERATIONS					
	Income from software products and services	20,620	16,933	15,304	63,446	49,719
2.	OTHER INCOME	973	932	635	3,406	3,466
3.	TOTAL INCOME (1+2)	21,593	17,865	15,939	66,852	53,185
4.	EXPENSES					
	a) Employee benefits expense	10,141	9,723	11,108	39,399	39,409
	b) Operating and other expenses	2,205	2,423	1,706	8,370	6,607
	c) Finance cost	26	26	16	102	81
	d) Depreciation, amortisation and impairment expenses	361	493	508	1,873	1,538
	TOTAL EXPENSES	12,733	12,665	13,338	49,744	47,635
5.	PROFIT BEFORE TAX (3-4)	8,860	5,200	2,601	17,108	5,550
6.	TAX EXPENSE					
	Net current tax expense	2,059	1,370	578	4,221	1,330
	Deferred tax (credit) /charge	36	(4)	194	108	129
	NET TAX EXPENSE	2,095	1,366	772	4,329	1,459
7.	PROFIT FOR THE PERIOD/YEAR (5-6)	6,765	3,834	1,829	12,779	4,091
8.	OTHER COMPREHENSIVE INCOME / (LOSS)					
A)	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined liability/asset	406	-	(678)	406	(1,106)
	Equity instruments through other comprehensive income - net change in fair value	(55)	167	(75)	385	(271)
	(ii) Tax relating to items that will not be reclassified to profit or loss	(102)	-	170	(102)	278
B)	(i) Items that will be reclassified subsequently to profit or loss	-			-	
	Exchange differences on translation of foreign operations	(18)	156	34	107	39
	Effective portion of gains and loss on hedging instruments in a cash flow hedge	60	29	(30)	6	(25)
	(ii) Tax relating to items that will be reclassified subsequently to profit or loss	(15)	(7)	7	(1)	6
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	276	345	(572)	801	(1,079)
9.	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)	7,041	4,179	1,257	13,580	3,012
	Profit for the period/year attributable to					
	-Shareholders of the Company	6,765	3,834	1,829	12,779	4,091
	-Non controlling interest	-	-	-	-	-
	Total comprehensive income attributable to					
	-Shareholders of the Company	7,041	4,179	1,257	13,580	3,012
	-Non controlling interest	-	-	-	-	-
10.	Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,677	2,677	2,677	2,677
11.	Other Equity				58,389	46,683
12.	Earnings Per Share (Rupees) (Par value Rupees 10 each)					
	Basic	25.27 (Not annualised)	14.32 (Not annualised)	6.67 (Not annualised)	47.73	14.28
	Diluted	25.27 (Not annualised)	14.32 (Not annualised)	6.67 (Not annualised)	47.73	14.28

**PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS OF
NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	For the quarter ended			For the year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Audited	Audited	Audited	Audited
1.	REVENUE FROM OPERATIONS					
	Income from software products and services	19,245	15,612	14,072	58,473	44,806
2.	OTHER INCOME	973	951	618	3,416	3,407
3.	TOTAL INCOME (1+2)	20,218	16,563	14,690	61,889	48,213
4.	EXPENSES					
	a) Employee benefits expense	8,642	8,387	9,600	33,837	33,588
	b) Operating and other expenses	2,477	2,484	1,921	8,930	7,577
	c) Finance cost	22	20	8	77	39
	d) Depreciation, amortisation and impairment expenses	319	454	455	1,706	1,323
	TOTAL EXPENSES	11,460	11,345	11,984	44,550	42,527
5.	PROFIT BEFORE TAX (3-4)	8,758	5,218	2,706	17,339	5,686
6.	TAX EXPENSE					
	Net current tax expense	2,034	1,371	579	4,190	1,286
	Deferred tax (credit) /charge	44	(9)	255	112	190
	NET TAX EXPENSE	2,078	1,362	834	4,302	1,476
7.	PROFIT FOR THE PERIOD/YEAR (5-6)	6,680	3,856	1,872	13,037	4,210
8.	OTHER COMPREHENSIVE INCOME / (LOSS)					
A)	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined liability/asset	406	-	(678)	406	(1,106)
	Equity instruments through other comprehensive income - net change in fair value	(55)	167	(75)	385	(271)
	(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	(102)	-	170	(102)	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	60	29	(30)	6	(25)
	(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	(15)	(7)	7	(1)	6
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	294	189	(606)	694	(1,118)
9.	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)	6,974	4,045	1,266	13,731	3,092
10.	Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,677	2,677	2,677	2,677
11.	Other Equity				56,112	44,255
12.	Earnings Per Share (Rupees) (Par value Rupees 10 each)					
	Basic	24.95 (Not annualised)	14.40 (Not annualised)	6.83 (Not annualised)	48.69	14.70
	Diluted	24.95 (Not annualised)	14.40 (Not annualised)	6.83 (Not annualised)	48.69	14.70

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

(Amount in Rupees Lacs unless otherwise stated)

		For the quarter ended			For the year ended	
	Particulars	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
a)	Revenue by geographical segment					
	India	12,438	8,541	7,399	33,029	21,550
	Far East	660	542	597	2,315	2,512
	South East Asia	2,599	2,641	2,846	9,734	8,864
	Europe	1,053	698	791	3,237	3,300
	Middle East	2,057	1,859	1,724	7,529	6,688
	Africa	289	534	651	1,460	1,797
	Australia	312	511	447	1,831	1,941
	Others	1,212	1,607	849	4,311	3,067
	Total	20,620	16,933	15,304	63,446	49,719
	Less :- Inter segment revenue	-	-	-	-	-
	Net revenue from operations	20,620	16,933	15,304	63,446	49,719
b)	Segment profit / (loss) before tax					
	India	9,567	5,979	4,610	22,360	11,921
	Far East	112	2	(238)	(43)	(312)
	South East Asia	(330)	(288)	(172)	(1,053)	(694)
	Europe	357	80	8	602	150
	Middle East	645	439	142	1,779	589
	Africa	162	423	487	933	908
	Australia	85	312	184	876	554
	Others	687	987	225	1,931	866
	Total	11,285	7,934	5,246	27,385	13,982
	Add:- Other income	973	932	635	3,406	3,466
	Less:- Unallocable corporate expenditure	3,398	3,666	3,280	13,683	11,898
	Profit before tax	8,860	5,200	2,601	17,108	5,550
c)	Segment assets					
	India	13,138	7,709	3,861	13,138	3,861
	Far East	1,171	553	566	1,171	566
	South East Asia	2,697	3,991	2,539	2,697	2,539
	Europe	503	280	383	503	383
	Middle East	1,628	740	780	1,628	780
	Africa	553	1,120	1,576	553	1,576
	Australia	74	445	715	74	715
	Others	862	1,156	532	862	532
	Total	20,626	15,994	10,952	20,626	10,952
	Add:- Unallocated corporate assets	66,792	61,457	62,742	66,792	62,742
	Total assets	87,418	77,451	73,694	87,418	73,694
d)	Segment liabilities					
	India	9,290	8,553	8,005	9,290	8,005
	Far East	745	250	455	745	455
	South East Asia	4,748	5,084	5,163	4,748	5,163
	Europe	308	339	521	308	521
	Middle East	2,361	1,693	3,119	2,361	3,119
	Africa	468	835	800	468	800
	Australia	1,776	2,033	2,407	1,776	2,407
	Others	1,172	694	908	1,172	908
	Total	20,868	19,481	21,378	20,868	21,378
	Add :- Unallocated corporate liabilities	5,484	3,945	2,956	5,484	2,956
	Total liabilities	26,352	23,426	24,334	26,352	24,334

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

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	For the quarter ended			For the year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Audited	Audited	Audited	Audited
a)	Revenue by geographical segment					
	India	12,438	8,538	7,386	32,998	21,497
	Far East	457	292	340	1,349	1,277
	South East Asia	2,015	2,086	2,258	7,709	6,673
	Europe	492	212	443	1,390	1,968
	Middle East	2,057	1,859	1,724	7,529	6,688
	Africa	289	534	651	1,460	1,797
	Australia	312	511	447	1,831	1,941
	Others	1,185	1,580	823	4,207	2,965
	Total	19,245	15,612	14,072	58,473	44,806
	Less :- Inter segment revenue	-	-	-	-	-
	Net revenue from operations	19,245	15,612	14,072	58,473	44,806
b)	Segment profit / (loss) before tax					
	India	9,418	5,977	4,599	22,184	11,875
	Far East	105	4	(88)	20	(211)
	South East Asia	(338)	(427)	(506)	(1,365)	(1,655)
	Europe	160	(49)	65	195	122
	Middle East	645	439	142	1,779	589
	Africa	162	423	486	935	909
	Australia	68	287	173	803	471
	Others	661	961	200	1,829	782
	Total	10,881	7,615	5,071	26,380	12,882
	Add:- Other income	973	951	618	3,416	3,407
	Less:- Unallocable corporate expenditure	3,096	3,348	2,983	12,457	10,603
	Profit before tax	8,758	5,218	2,706	17,339	5,686
c)	Segment assets					
	India	13,130	7,848	4,002	13,130	4,002
	Far East	423	161	230	423	230
	South East Asia	1,630	2,945	1,444	1,630	1,444
	Europe	299	113	247	299	247
	Middle East	1,628	740	780	1,628	780
	Africa	553	1,121	1,576	553	1,576
	Australia	71	440	711	71	711
	Others	862	1,154	530	862	530
	Total	18,596	14,522	9,520	18,596	9,520
	Add:- Unallocated corporate assets	65,429	59,503	60,483	65,429	60,483
	Total assets	84,025	74,025	70,003	84,025	70,003
d)	Segment liabilities					
	India	9,269	8,535	7,966	9,269	7,966
	Far East	377	210	414	377	414
	South East Asia	3,812	4,152	4,233	3,812	4,233
	Europe	307	338	520	307	520
	Middle East	2,361	1,693	3,119	2,361	3,119
	Africa	466	833	799	466	799
	Australia	1,788	2,056	2,424	1,788	2,424
	Others	1,160	655	896	1,160	896
	Total	19,540	18,472	20,371	19,540	20,371
	Add:- Unallocated corporate liabilities	5,696	3,738	2,700	5,696	2,700
	Total liabilities	25,236	22,210	23,071	25,236	23,071

NUCLEUS SOFTWARE EXPORTS LIMITED
PART III : STATEMENT OF BALANCE SHEET

(Amount in Rupees Lacs unless otherwise stated)

Particulars	CONSOLIDATED		STANDALONE	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	2,334	3,099	2,308	3,078
Capital work in progress	43	4	43	4
Other intangible assets	244	675	244	675
Intangible assets under development	38	42	38	42
Right of use assets	1,141	750	1,091	584
Investment Property	1,330	1,359	-	-
Financial assets				
Investments	29,894	19,363	31,379	20,848
Loans	25	19	25	169
Other financial assets	2,808	1,149	2,754	1,094
Deferred tax assets (net)	-	13	-	-
Income tax asset (net)	1,039	1,624	1,036	1,597
Other non-current assets	179	64	179	64
Total non-current assets	39,075	28,161	39,097	28,155
Current Assets				
Financial assets				
Investments	22,632	28,594	22,606	28,522
Trade receivables	17,463	8,319	16,473	7,591
Cash and cash equivalents	5,049	3,575	3,280	1,513
Other bank balances	62	2,025	61	2,021
Loans	50	18	50	19
Other financial assets	96	239	59	208
Other current assets	2,991	2,763	2,399	1,974
Total current Assets	48,343	45,533	44,928	41,848
TOTAL ASSETS	87,418	73,694	84,025	70,003
EQUITY & LIABILITIES				
EQUITY				
Equity share capital	2,677	2,677	2,677	2,677
Other equity	58,389	46,683	56,112	44,255
Total equity attributable to equity holders of the company	61,066	49,360	58,789	46,932
Non- controlling interest	-	-	-	-
Total Equity	61,066	49,360	58,789	46,932
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liabilities	387	47	387	-
Other financial liabilities	-	28	-	-
Other non-current liabilities	-	3	-	-
Provisions	2,466	2,494	2,308	2,340
Deferred tax liabilities (net)	198	-	253	38
Total non-current liabilities	3,051	2,572	2,948	2,378
Current liabilities				
Financial liabilities				
Lease liabilities	239	186	198	77
Trade payables	1,228	1,427	1,122	1,144
Other financial liabilities	3,280	4,174	2,683	3,821
Provisions	502	539	366	391
Current tax liabilities (net)	1,234	35	1,215	3
Other current liabilities	16,818	15,401	16,704	15,257
Total current liabilities	23,301	21,762	22,288	20,693
TOTAL EQUITY AND LIABILITIES	87,418	73,694	84,025	70,003

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

(Amount in Rupees Lacs unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	17,108	5,550
Adjustment for:		
Depreciation, amortisation and impairment expenses	1,873	1,538
Exchange (gain) / loss on translation of foreign currency accounts (net)	(56)	(107)
Dividend received from current investments	-	(100)
Dividend received from non-current investment	(50)	(38)
Interest income on financial assets- carried at amortised cost	(669)	(873)
MTM (gain) on investments	(1,991)	(1,885)
Net (gain) / loss on sale of investments	(100)	(95)
(Profit) / Loss on sale of property, plant and equipment (net)	(36)	(12)
Unwinding of interest on security deposit	1	2
Interest expense on lease liability	59	42
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	46	82
Withholding tax charged off	298	312
Discounting of staff loan and security deposit	(22)	(25)
Deferred lease income on Security deposit received	(1)	(2)
Rent concession on lease liability	(3)	(16)
Reversal of assets retirement obligation	2	1
Operating profit before working capital changes	16,459	4,374
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(9,118)	720
Loans	(37)	(24)
Other assets	(235)	(595)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	(199)	122
Provisions and other liabilities	849	2,789
Income taxes paid (net)	7,719	7,386
	(2,735)	(1,619)
Net cash from operating activities (A)	4,984	5,767
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(370)	(2,424)
Proceeds from sale of property, plant and equipment	39	24
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(2,231)	16,355
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	436	128
Interest received on fixed deposits, tax free bonds	806	1,671
Dividend received from investments	50	100
Net cash (used in) investing activities (B)	(1,270)	15,854
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(332)	(392)
Interest paid on lease liabilities	(59)	(42)
Buyback of equity shares including tax thereon	-	(19,112)
Interim dividend / Final dividend paid	(1,874)	(1,742)
Net cash (used in) financing activities (C)	(2,265)	(21,288)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,449	333
Opening cash and cash equivalents	3,575	3,227
Exchange difference on translation of foreign currency bank accounts	25	15
Closing cash and cash equivalents	5,049	3,575

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

(Amount in Rupees Lacs unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	17,339	5,686
Adjustment for:		
Depreciation, amortisation and impairment expenses	1,706	1,323
Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)	(41)	(96)
Dividend received from current investments	-	(100)
Dividend received from non-current investment	(50)	(38)
Interest income on financial assets- carried at amortised cost	(669)	(872)
Discounting of staff loan and security deposit	(19)	(20)
MTM (gain) on investments	(1,988)	(1,883)
Net (gain) / loss on sale of investments	(100)	(95)
Rent concession on lease liability	(3)	(16)
(Profit) / Loss on sale of property, plant and equipment (net)	(36)	(12)
Interest expense on lease liability	50	20
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	199	128
Withholding tax charged off	243	248
Operating profit before working capital changes	16,631	4,273
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(8,990)	667
Loans	(37)	(10)
Other assets	(416)	(65)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	(13)	(348)
Provisions and other liabilities	678	2,582
Income taxes paid (net)	7,853	7,099
Net cash from operating activities (A)	5,192	5,641
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(424)	(2,419)
Proceeds from sale of property, plant and equipment	40	26
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(2,230)	16,361
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	432	128
Interest received on fixed deposits, tax free bonds	806	1,670
Dividend received from investments	50	100
Net cash (used in) investing activities (B)	(1,326)	15,866
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(208)	(234)
Interest paid on lease liabilities	(50)	(20)
Buyback of equity shares including tax thereon	-	(19,112)
Interim dividend / Final dividend paid	(1,874)	(1,742)
Net cash used in financing activities (C)	(2,132)	(21,108)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,734	399
Opening cash and cash equivalents	1,513	1,100
Exchange difference on translation of foreign currency bank accounts	33	14
Closing cash and cash equivalents	3,280	1,513

NOTES:

1. The consolidated and the standalone financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 26 May 2023. 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 26 May 2023 have recommended a payment of Final Dividend of Rs. 10 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2023. The payment is subject to approval of shareholders at the ensuing AGM.

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.
4. 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

Digitally signed by Vishnu
Rampratap Dusad
Date: 2023.05.26 12:05:41
+05'30'

VISHNU R DUSAD
Managing Director

Corporate Office: Noida
Date: 26 May 2023