ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Nucleus Software Exports Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Nucleus Software Exports Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated balance sheet as at March 31, 2024, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner as required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit including other comprehensive income, consolidated changes in equity, and its consolidated cash flows for the year ended on that date.

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 Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial statements' 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 consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Description of Key Audit Matter

<table>
<tr><td colspan="2">Revenue recognition- Significant Judgment required in estimating percentage of work completed in fixed price contracts See note 1.2.iii and note 2.25 to the consolidated financial statements</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>For the year ended March 31, 2024, revenue amounting to Rs 82,645 Lakh has been recognized from the sale of software products and sale of services to customers. This revenue includes revenue from fixed price contracts which is recognized based on the percentage of work completed. The percentage of work completed is estimated by the Company on the basis of the completion of milestones and activities as agreed with the customers. Due to the number and complexity of activities performed, significant judgments are required to estimate this percentage of completion. Therefore, the audit risk is that if there is an error in estimation of percentage of completion, this will have an impact on the accuracy of revenue recognized for the year ended March 31, 2024.</td><td>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence:

• Obtained an understanding of key internal controls over recording of activities completed and of general IT controls for the project management tool. Performed walkthrough of the underlying process and documented the controls and assessed the effectiveness of their design and implementation. Also performed tests to assess whether the controls were operating as designed.
• Involved IT specialists to assess whether the project management tool captured activities completed in the correct period and whether the related percentage completion was derived from a system that is operating effectively.
• Selected a sample of contracts, using a mix of quantitative and qualitative criteria, and performed the following procedures for each contract selected:
o inspected key terms, including transaction price, deliverables, performance obligations, timetable, and milestones, set out in the contract.
o inquired of the relevant project managers about key aspects and the progress of the contracts, including the estimated total contract costs, key project risks, amendments, contingencies, and billing schedules.
o tested project management tool for budgeted efforts and related percentage completion milestones and verified accuracy of milestones based on actualization of efforts for delivered projects and past data.
o verified the details of activities completed with those stated in the customer contract and confirmed by the project manager including agreeing the respective activities performed according to project management tool with customer report/confirmations which form the basis of percentage of completion; and
o verified the ageing analysis and performed analytical procedures, based on revenue trends, to assess the movements in accruals.</td></tr>
</table>

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Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated change in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rule 2015 amended. The respective 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 the Group including 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 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 statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group 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 management either intends to liquidate the group 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 are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 financial statements, 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 on whether the Group comprising of the Holding Company and subsidiary incorporated in India has adequate internal financial controls with reference to consolidated 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 made by management and Board of Directors.

- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors.

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For the other entities included in the consolidated financial statements, 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 paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial information of two subsidiaries, whose financial information reflects total assets of Rs. 4,152 Lakh as at March 31, 2024, total revenue of Rs. 9,938 Lakh, net profit after tax of Rs. 530 Lakh and net cash inflow of Rs. 833 Lakh for the year ended on that date, as considered in the consolidated financial statements. These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b) The Statement includes the unaudited financial information of four subsidiaries, whose financial information reflect total assets of Rs. 1,032 Lakh as at March 31, 2024, and total revenue of Rs. 1,686 Lakh, total net profit after tax of Rs. 85 Lakh and net cash inflows of Rs. 142 Lakh for the year ended on that date, as considered in the consolidated financial statements. 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.

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Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and other financial information of the subsidiaries as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss, (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the Holding Company and its subsidiary company, which is the company incorporated in India, refer to our separate Report in "Annexure A."

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(g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and subsidiary company which are the company incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its consolidated financial statements – Refer Note 2.31 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2024.

iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary, incorporated in India during the year ended March 31, 2024.

iv. (a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in note 2.42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in note 2.42 to the consolidated financial statements no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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v. The final dividend proposed in the previous year, declared, and paid by the Holding Company during the year, is in accordance with Section 123 of the Act. The subsidiary company incorporated in India has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company and its subsidiary company incorporated in India, has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

NITIN GUPTA
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Date: 2024.05.23 21:52:49 +05'30'

ASA & Associates LLP
Chartered Accountants

Nitin Gupta
Partner
Membership No. 122499

UDIN: 24122499BKJRRG7904
Place: New Delhi
Date: May 23, 2024

Annexure - A to the Independent Auditors' Report of Even Date on the Consolidated Financial Statements of the Nucleus Software Exports Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of The Nucleus Software Exports Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing. issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and

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appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, and its Subsidiary Company, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria. established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

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ASA & Associates LLP Chartered Accountants

Nitin Gupta
Partner
Membership No. 122499

UDIN: 24122499BKJRRG7904

Place: New Delhi
Date: May 23, 2024

NUCLEUS SOFTWARE EXPORTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(Amount in Rupees Lacs unless otherwise stated)

Particulars	**Note**	**As at 31 March 2024**	**As at 31 March 2023**
ASSETS			
Non-current assets			
Property, plant and equipment	2.1(a)	3,475	2,334
Capital work in progress	2.1(b)	9	43
Other intangible assets	2.1(a)	140	244
Intangible assets under development	2.1(c)	59	38
Right of use assets	2.2	937	1,141
Investment property	2.3	1,300	1,330
Financial assets			
Investments	2.4	32,117	29,894
Loans	2.5	39	25
Other financial assets	2.6	9,988	2,808
Income tax asset (net)	2.7	1,274	1,039
Other non-current assets	2.8	888	179
Total non-current assets		**50,226**	**39,075**
Current Assets			
Financial assets			
Investments	2.9	32,762	22,632
Trade receivables	2.10	16,616	17,463
Cash and cash equivalents	2.11	4,580	5,049
Other bank balances	2.12	2,814	62
Loans	2.13	46	50
Other financial assets	2.14	123	96
Other current assets	2.15	4,235	2,991
Total current Assets		**61,176**	**48,343**
Total Assets		**111,402**	**87,418**
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	2.16	2,677	2,677
Other equity	2.17	75,067	58,389
Total equity attributable to equity holders of the company		**77,744**	**61,066**
Non- controlling interest		**-**	**-**
Total Equity		**77,744**	**61,066**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.2	181	387
Provisions	2.18	3,140	2,466
Deferred tax liabilities (net)	2.19	803	198
Total non-current liabilities		**4,124**	**3,051**
Current liabilities			
Financial liabilities			
Lease liabilities	2.2	278	239
Trade payables	2.20		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,646	1,228
Other financial liabilities	2.21	4,608	3,280
Provisions	2.22	512	502
Current tax liabilities (net)	2.23	33	1,234
Other current liabilities	2.24	22,457	16,818
Total current liabilities		**29,534**	**23,301**
TOTAL EQUITY AND LIABILITIES		**111,402**	**87,418**

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

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
Firm Registration Number : 009571N/N500006

NITIN GUPTA Digitally signed by NITIN GUPTA Date: 2024.05.23 21:10:36 +05'30'

NITIN GUPTA
Partner
Membership number : 122499

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE EXPORTS LIMITED
CIN : L74899DL1989PLC034594

VISHNU RAMPRATAP DUSAD Digitally signed by VISHNU RAMPRATAP DUSAD Date: 2024.05.23 18:45:49 +05'30'

VISHNU R DUSAD
Managing Director
DIN : 00008412

PARAG BHISE Digitally signed by PARAG BHISE Date: 2024.05.23 18:54:19 +05'30'

PARAG BHISE
CEO & Whole-time Director
DIN : 08719754

Surya Prakash Kanodia Digitally signed by Surya Prakash Kanodia Date: 2024.05.23 19:08:11 +05'30'

SURYA PRAKASH KANODIA
Chief Financial Officer

Poonam Bhasin Digitally signed by Poonam Bhasin Date: 2024.05.23 19:13:05 +05'30'

POONAM BHASIN
AVP (Secretarial) &
Company Secretary
Membership number : 10865

Place : New Delhi
Date : 23 May 2024

Place : Noida
Date : 23 May 2024

NUCLEUS SOFTWARE EXPORTS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in Rupees Lacs unless otherwise stated)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
1.	**REVENUE FROM OPERATIONS**	2.25	82,645	63,446
2.	**OTHER INCOME**	2.26	5,090	3,406
3.	**TOTAL INCOME (1+2)**		**87,735**	**66,852**
4.	**EXPENSES**			
	a. Employee benefits expense	2.27	49,106	39,399
	b. Operating and other expenses	2.28	11,499	8,370
	c. Finance cost	2.29	95	102
	d. Depreciation, amortisation and impairment expenses	2.1(a) and 2.2	1,455	1,873
	TOTAL EXPENSES		**62,155**	**49,744**
5.	**PROFIT BEFORE TAX (3-4)**		**25,580**	**17,108**
6.	**TAX EXPENSE**			
	a. Current tax expense		5,750	4,221
	b. Deferred tax credit /charge	2.19	670	108
	NET TAX EXPENSE		**6,420**	**4,329**
7.	**PROFIT FOR THE YEAR (5-6)**		**19,160**	**12,779**
8.	**OTHER COMPREHENSIVE INCOME / (LOSS)**			
(A)	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of the defined benefit plans		(406)	406
	b) Equity instruments through Other Comprehensive Income, net		551	385
	(ii) Tax (expense)/ income relating to Items that will not be reclassified to profit or loss		63	(102)
(B)	(i) Items that will be reclassified subsequently to profit or loss			
	a) Exchange difference on translation of foreign operations		(4)	107
	b) Effective portion of gains and loss on hedging instruments in a cash flow hedge		(11)	6
	(ii) Tax (expense) / income relating to Items that will be reclassified subsequently to profit or loss		3	(1)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) NET OF TAX		**196**	**801**
9.	**TOTAL COMPREHENSIVE INCOME (7+8)**		**19,356**	**13,580**
	Profit attributable to			
	Owners of the Company		19,160	12,779
	Non- controlling interest		-	-
			19,160	**12,779**
10	**Total comprehensive income attributable to**			
	Owners of the Company		19,356	13,580
	Non- controlling interest		-	-
			19,356	**13,580**
11.	**EARNINGS PER EQUITY SHARE**	2.33		
	Equity shares of Rupees 10 each			
	a. Basic (Rs)		71.56	47.73
	b. Diluted (Rs)		71.56	47.73
	Number of shares used in computing earnings per share			
	a. Basic		26,773,324	26,773,324
	b. Diluted		26,773,324	26,773,324
	See accompanying notes forming part of the consolidated financial statements	1 & 2		

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
Firm Registration Number : 009571N/N500006

NITIN GUPTA Digitally signed by NITIN GUPTA Date: 2024.05.23 21:12:36 +05'30'

NITIN GUPTA
Partner
Membership number : 122499

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE EXPORTS LIMITED
CIN : L74899DL1989PLC034594

VISHNU RAMPRATAP DUSAD Digitally signed by VISHNU RAMPRATAP DUSAD Date: 2024.05.23 18:46:32 +05'30'

VISHNU R DUSAD
Managing Director
DIN : 00008412

PARAG BHISE Digitally signed by PARAG BHISE Date: 2024.05.23 18:55:02 +05'30'

PARAG BHISE
CEO & Whole-time Director
DIN : 08719754

Surya Prakash Kanodia Digitally signed by Surya Prakash Kanodia Date: 2024.05.23 19:08:47 +05'30'

SURYA PRAKASH KANODIA
Chief Financial Officer

Poonam Bhasin Digitally signed by Poonam Bhasin Date: 2024.05.23 19:16:27 +05'30'

POONAM BHASIN
AVP (Secretarial) &
Company Secretary
Membership number : 10865

Place : New Delhi
Date : 23 May 2024

Place : Noida
Date : 23 May 2024

NUCLEUS SOFTWARE EXPORTS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Equity Share Capital

(Amount in Rupees Lacs unless otherwise stated)

Balance as of 1 April 2023	Changes in equity share capital during the year	Balance as on 31 March 2024
2,677	-	2,677

Balance as of 1 April 2022	Changes in equity share capital during the year	Balance as on 31 March 2023
2,677	-	2,677

B. Other Equity

	Reserves and Surplus					Items of OCI			Total
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Hedging reserve	Foreign currency translation reserve	Equity instrument through other comprehensive income	
Balance as of 1 April 2023	**89**	**-**	**561**	**-**	**56,807**	**13**	**304**	**615**	**58,389**
Profit for the year	-	-	-	-	19,160	-	-	-	19,160
Final dividend on equity shares					(2,677)				(2,677)
Effective gain/(loss) on hedging instruments	-	-	-	-	-	(9)	-	-	(9)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(4)	-	(4)
Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	551	551
Remeasurement of the defined benefit plans, net	-	-	-	-	(343)	-	-	-	(343)
Attributable to owners of the company	**89**	**-**	**561**	**-**	**72,947**	**4**	**300**	**1,166**	**75,067**
Balance as on 31 March 2024	**89**	**-**	**561**	**-**	**72,947**	**4**	**300**	**1,166**	**75,067**

	Reserves and Surplus					Items of OCI			Total
	Capital reserve	Securities premium	Capital Redemption reserve	General reserve	Retained earnings	Hedging reserve	Foreign Currency translation reserve	Equity instrument through other comprehensive income	
Balance as of 1 April 2022	**89**	**-**	**561**	**-**	**45,598**	**8**	**197**	**230**	**46,683**
Profit for the year	-	-		-	12,779	-	-	-	12,779
Final dividend on equity shares	-	-	-		(1,874)	-	-	-	(1,874)
Effective gain/(loss) on hedging instruments	-	-	-	-	-	5	-	-	5
Exchange difference on translation of foreign operations	-	-	-	-	-	-	107	-	107
Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	385	385
Attributable to owners of the company	**89**	**-**	**561**	**-**	**56,807**	**13**	**304**	**615**	**58,389**
Balance as on 31 March 2023	**89**	**-**	**561**	**-**	**56,807**	**13**	**304**	**615**	**58,389**

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

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
Firm Registration Number : 009571N/N500006

NITIN GUPTA Digitally signed by NITIN GUPTA Date: 2024.05.23 21:14:06 +05'30'

NITIN GUPTA
Partner
Membership number : 122499

Place : New Delhi
Date : 23 May 2024

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE EXPORTS LIMITED
CIN : L74899DL1989PLC034594

VISHNU RAMPRATAP DUSAD Digitally signed by VISHNU RAMPRATAP DUSAD Date: 2024.05.23 18:46:53 +05'30'

VISHNU R DUSAD
Managing Director
DIN : 00008412

PARAG BHISE Digitally signed by PARAG BHISE Date: 2024.05.23 18:55:36 +05'30'

PARAG BHISE
CEO & Whole-time Director
DIN : 08719754

Surya Prakash Kanodia Digitally signed by Surya Prakash Kanodia Date: 2024.05.23 19:09:19 +05'30'

SURYA PRAKASH KANODIA
Chief Financial Officer

Poonam Bhasin

POONAM BHASIN
AVP (Secretarial) &
Company Secretary
Membership number : 10865

Place : Noida
Date : 23 May 2024

NUCLEUS SOFTWARE EXPORTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Amount in Rupees Lacs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax	25,580	17,108
Adjustment for:		
Depreciation, amortisation and impairment expenses	1,455	1,873
Exchange (gain) / loss on translation of foreign currency accounts (net)	(29)	(56)
Dividend received from non-current investment	(44)	(50)
Interest income on financial assets- carried at amortised cost	(1,528)	(669)
MTM (gain) on investments	(3,166)	(1,991)
Net (gain)/loss on sale of investments	(75)	(100)
Profit on sale of property, plant and equipment (net)	(67)	(36)
Unwinding of interest on security deposit	-	1
Interest expense on lease liability	54	59
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	125	46
Withholding tax charged off	562	298
Discounting of staff loan and security deposit	(24)	(22)
Deferred lease income on Security deposit received	-	(1)
Rent concession on lease liability	-	(3)
Assets Retirement Obligation reversal	1	2
Operating profit before working capital changes	**22,844**	**16,459**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	644	(9,118)
Loans	(10)	(37)
Other assets	(1,163)	(235)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	419	(199)
Provisions and other liabilities	7,216	849
	29,950	7,719
Net Income taxes paid	(7,747)	(2,735)
Net cash from operating activities (A)	**22,203**	**4,984**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(2,864)	(370)
Proceeds from sale of property, plant and equipment	72	39
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(6,882)	(2,231)
Bank deposits, FDR's (net) not considered as cash and cash equivalents (placed) / matured	(9,725)	436
Interest received on fixed deposits, tax free bonds	(344)	806
Dividend received from investments	44	50
Net cash (used in) investing activities (B)	**(19,699)**	**(1,270)**
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(285)	(332)
Interest paid on lease liabilities	(54)	(59)
Interim dividend / Final dividend paid	(2,677)	(1,874)
Net cash (used in) in financing activities (C)	**(3,016)**	**(2,265)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(512)**	**1,449**
Opening cash and cash equivalents	5,049	3,575
Exchange difference on translation of foreign currency bank accounts	43	25
Closing cash and cash equivalents [see note 2.11]	**4,580**	**5,049**

NUCLEUS SOFTWARE EXPORTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Notes:

Supplementary information	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
1. Cash and cash equivalents represents :		
Cash on hand (Rs.0.11 Lacs, previous year Rs.0.43 Lacs)	-	-
Balances with scheduled banks	862	1,662
Balance with non scheduled banks in current accounts	2,998	1,791
Balances with scheduled banks in deposit accounts with original maturity of less than 3 months	720	1,596
	4,580	**5,049**
2. Reconciliation of movements of lease liabilities to cash flows arising from financing activities :-		
At the beginning (current and non current)	626	233
Addition in lease liabilities	117	719
Interest accrued	54	59
Net Cash outflow	(339)	(392)
Rent concession	-	(3)
Translation Difference	1	10
At the end (current and non current)	**459**	**626**

(i) Figures in brackets indicate cash outflow.

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

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
Firm Registration Number : 009571N/N500006

NITIN GUPTA Digitally signed by NITIN GUPTA Date: 2024.05.23 21:14:54 +05'30'

NITIN GUPTA
Partner
Membership number : 122499

Place : New Delhi
Date : 23 May 2024

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE EXPORTS LIMITED
CIN : L74899DL1989PLC034594

VISHNU RAMPRATAP DUSAD Digitally signed by VISHNU RAMPRATAP DUSAD Date: 2024.05.23 18:47:19 +05'30'

VISHNU R DUSAD
Managing Director
DIN : 00008412

PARAG BHISE Digitally signed by PARAG BHISE Date: 2024.05.23 18:56:12 +05'30'

PARAG BHISE
CEO & Whole-time Director
DIN : 08719754

Surya Prakash Kanodia Digitally signed by Surya Prakash Kanodia Date: 2024.05.23 19:09:56 +05'30'

SURYA PRAKASH KANODIA
Chief Financial Officer

Poonam Bhasin Digitally signed by Poonam Bhasin Date: 2024.05.23 19:15:09 +05'30'

POONAM BHASIN
AVP (Secretarial) &
Company Secretary
Membership number : 10865

Place : Noida
Date : 23 May 2024

Note 1:

1.1 Reporting Entity

Nucleus Software Exports Limited ('Nucleus' or 'the Company' or "the Holding Company") was incorporated on 9 January 1989 in India as a private limited company. It was subsequently converted into a public limited company on 10 October 1994. The Company made an initial public offer in August 1995. As at 31 March 2024, the Company is listed on two stock exchanges in India namely National Stock Exchange and Bombay Stock Exchange.

The Company has wholly owned subsidiaries in India, Singapore, USA, Japan, Netherlands, Australia, and Africa. (the Company and its subsidiaries constitute "the Group").

The Group's business consists of software product development and marketing and providing support services mainly for corporate business entities in the banking and financial services sector.

1.2. Material Accounting policies

i. Basis of preparation of financial statements

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The consolidated financial statements were approved for issue by the Board of Directors of the Holding Company on 23 May 2024.

b) Functional and Presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Group`s functional currency. All amounts have been rounded-off to the nearest lacs unless otherwise indicated. Further, at some places `-' are also put up to values below INR 50,000 to make financials in round off to Rupees in Lacs.

c) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Group normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
  Current assets include current portion of the non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
  Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of the non-current financial liabilities.
All other liabilities are classified as non-current.

Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has ascertained its operating cycle, being a period within 12 months for the purpose of classification of assets and liabilities as current and non-current.

d) Basis of measurement

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

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value
Net defined benefit(asset)/liability	Fair value of plan assets less present value of defined benefit obligations

e) Use of estimates and judgements

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

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

Judgments

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Leases classification :Note 2.2
- Estimates of expected contract costs to be incurred to complete contracts- Note 2.15
- Consolidation: whether the Group has de facto control over an investee.- Note 1.2 (ii)

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a significant adjustment in the subsequent period financial statements is included in the following notes:

- Estimation of deferred tax asset and liabilities - Note 2.19
- Estimated useful life of property, plant and equipment and Intangible assets - Note 1.2 (v) and.(vi)
- Investment property Note 2.3
- Estimation of defined benefit obligations-– Note 2.38
- Impairment of trade receivables- Note 2.10
- Impairment of Unbilled revenue and Income accrued but not due- Note 2.15
- Impairment loss on preference shares carried at amortised cost-Note 2.4

f) Measurement of fair values

The Group`s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a treasury team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.
The treasury team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data
(unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

ii. Basis of Consolidation

a) Business combinations

As per Ind AS 101, at the date of transition, the Group has elected not to restate business combination that occurred before the date of transition.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the
- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.
Acquisition-related costs are expensed as incurred.

The excess of the
- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill and tested for impairment annually. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

c) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

e) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

iii. Revenue Recognition

The Group earns revenue primarily from software product development and providing support services mainly for corporate business entities in the banking and financial services sector.

Effective 1 April 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. 1 April 2018). The adoption of the standard did not have any material impact to the financial statements of the Group.

Revenue from fixed price contracts and sale of license and related customisation and implementation is recognized in accordance with the percentage completion method calculated based on output method. Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become certain based on the current estimates. The contract cost used in computing the revenues include cost of fulfilling warranty obligations, if any.

Revenue from sale of licenses, where no customisation is required, is recognised upon delivery of these licenses which constitute transfer of all risks and rewards.

Revenue from time and material contracts is recognised as the services are rendered.

Revenue from annual technical service contracts is recognised on a pro rata basis over the period in which such services are rendered.

The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party products are recorded at gross basis as the Group is acting as the principal.

Out of pocket reimbursable expenses e.g.travel etc. if incurred in relation to performance obligation under the contract is recognised as revenue.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as Service income accrued but not due. (only act of invoicing is pending in accordance with terms of the contract).

Advances from customers/ Advance billing and Deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease

Unbilled revenue is recognised when there is excess of revenue earned over billings on contracts. Unbilled revenue is classified as other financial asset (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms

iv. Other income

Profit on sale of investments is determined as the difference between the sales price and the carrying value of the investment upon disposal of investments.

Dividend income is recognised in profit or loss on the date on which the Group`s right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset ; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit- impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

v. Property, Plant and equipment

Property, Plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, any directly attributable expenditure on making the asset ready for its intended use. Property, plant and equipment under construction and cost of assets not ready to use before the year end, are disclosed as capital work-in-progress.

Depreciation on property, Plant and equipment, except leasehold land and leasehold improvements, is provided on the straight-line method based on useful lives of respective assets as estimated by the management taking into account nature of the asset, the estimated usage of the asset and the operating conditions of the asset. Leasehold land is amortised over the period of lease. The leasehold improvements are amortised over the remaining period of lease or the useful lives of assets, whichever is shorter. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective item of property, plant and equipment when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

The management's estimates of the useful lives of the various property, plant and equipment are as follows:

Asset category	**Management estimate of useful life (in years)**	**Useful life as per Schedule II(in years)**
Tangible asset		
Building*	30	30
Plant and machinery (including office equipment)*	5	15
Computers- end user devices such laptops, desktops etc.	3	3
Computers- servers and networking equipment*	4	6
Vehicles*	5	10
Furniture and fixtures*	5-7	10
Temporary wooden structures (included in Building)	3	3

*Based on technical evaluation, the useful lives as given above represent the period over which the management believes to use these assets; hence these lives are different from the useful lives prescribed under Part C of schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

vi. Investment Property

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Property under construction or development for future use as an investment property is classified as investment property under construction.

Depreciation on investment property, except leasehold land, is provided on the straight-line method based on useful lives of respective assets as estimated by the management taking into account nature of the asset, the estimated usage of the asset and the operating conditions of the asset. Leasehold land is amortised over the period of lease.

The management's estimates of the useful lives are as follows:

Category of investment property Estimated useful life (in years)

Building	30
Temporary structure *	10

* Based on technical evaluation, the useful lives as given above represent the period over which the management believes to use these assets; hence these lives are different from the useful lives prescribed under Part C of schedule II of the Companies Act, 2013.

Any gain or loss on disposal of an investment property is recognized in the statement of profit or loss.
The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

vii. Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The management's estimates of the useful lives of the software are 3-5 years.

For measurement of goodwill that arises on a business combination (see Note 1.2 (ii) (a))
Subsequent measurement is at cost less any accumulated impairment losses.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Software	3-5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

viii. Financial instruments

a) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provision of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI)-equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment`s fair value in OCI (designated as FVOCI-equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivatives financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable interest rate features;
– prepayment and extension features; and
– terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see Note 1.2(vii)(e) for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

c) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the other equity under 'effective portion of cash flow hedges. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised separately within equity.

The amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

ix. Impairment

a) Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;

At each reporting date, the Group assesses whether financial assets are carried at amortised cost A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since
initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

b) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets
that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

x. Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

xi. Foreign Currency

a) Foreign currency transactions

Transactions in foreign currencies are translated into INR, the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gain and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non- monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Assets and liabilities of subsidiaries with functional currency other than the functional currency of the Holding Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- qualifying cash flow hedges to the extent that the hedges are effective.

b) Foreign operations

The assets and liabilities of foreign operations (subsidiaries, branches) are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI.

xii. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

xiii. Taxation

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

Minimum Alternative Tax (‘MAT’) expense under the provisions of the Income-tax Act, 1961 is recognised as an asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT Credit Entitlement has been presented as Deferred Tax in Balance Sheet.

xiv. Employee benefits

a. India

Employee benefit includes provident fund, gratuity and compensated absences.

Defined contribution plans

The Group's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out
at each year end. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

b. Singapore

The respective subsidiary's contribution to central provident fund is deposited with the appropriate authorities and charged to the Consolidated Statement of Profit and Loss. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

c. United States of America/ Netherlands/ Japan/Australia/Africa

The respective subsidiary's social security contributions are charged to the Consolidated Statement of Profit and Loss.

Employee stock option based compensation

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

xv. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non –cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

xvi. Research and development

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, Plant and equipment utilized for research and development are capitalized and depreciated in accordance with the policies stated for property plant and equipment.

xvii. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

xviii. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NUCLEUS SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2.1(a) Property, plant and equipment

(Amount in Rupees Lacs unless otherwise stated)

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1 April 2023	Additions	Deductions / adjustments	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Deductions / adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Tangible assets										
Freehold land	34	-	-	34	-	-	-	-	34	34
	(34)	-	-	(34)	-	-	-	-	(34)	(34)
Leasehold improvements	14	-	-	14	14	-	-	14	-	-
	(14)	-	-	(14)	(14)	-	-	(14)	-	-
Buildings	1,658	765	-	2,423	617	92	-	709	1,713	1,041
	(1,658)	-	-	(1,658)	(535)	(82)	-	(617)	(1,041)	(1,123)
Plant and equipment	715	262	8	969	519	102	7	614	356	196
	(697)	(17)	1	(715)	(428)	(93)	(2)	(519)	(196)	(269)
Computer equipment	3,897	1,000	527	4,370	2,986	677	526	3,137	1,233	911
	(3,870)	(70)	(43)	(3,897)	(2,358)	(667)	(39)	(2,986)	(911)	(1,512)
Vehicles	365	(0)	97	268	241	42	94	189	79	124
	(321)	(82)	(38)	(365)	(220)	(56)	(35)	(241)	(124)	(101)
Furniture and fixtures	217	44	-	261	189	12	1	201	60	28
	(217)	-	-	(217)	(157)	(32)	-	(189)	(28)	(60)
	6,900	**2,071**	**632**	**8,339**	**4,566**	**925**	**628**	**4,864**	**3,475**	**2,334**
	(6,811)	**(169)**	**(80)**	**(6,900)**	**(3,712)**	**(930)**	**(76)**	**(4,566)**	**(2,334)**	**(3,099)**
Intangible assets										
Software	2,094	70	-	2,164	1,850	175	-	2,024	140	244
	(1,983)	(111)	-	(2,094)	(1,308)	(542)	-	(1,850)	(244)	(675)
Total	**8,994**	**2,141**	**632**	**10,503**	**6,416**	**1,100**	**628**	**6,888**	**3,615**	**2,578**
Previous year	(8,794)	(280)	(80)	(8,994)	(5,020)	(1,472)	(76)	(6,416)	(2,578)	(3,774)

Note :

Property, plant and equipment	Gross carrying amount	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Held since	Reason for not held in company name
Freehold land -1	7	Nucleus Software Exports Ltd	Title deed held in company name.	3 December 1993	-
Freehold land -2	27	Nucleus Software Exports Ltd	Title deed held in company name.	4 October 2004	-
Total	**34**		-		
Buildings -1	7	Nucleus Software Exports Ltd	Title deed held in company name.	3 December 1993 and 4 October 2004	-
Buildings -2	1,651	Nucleus Software Exports Ltd	Title deed held in company name.	17 January 2001	-
Buildings -3	765	Nucleus Software Exports Ltd	Title deed held in company name.	30 October 2023	-
	2,423				

2.1(b) Capital work in progress

	As at 1 April 2023	Additions	Capitalisation / adjustments	As at 31 March 2024
Capital work in progress (see note below)	43	3	37	9
	(4)	(39)	-	(43)

Note:

(Amount in Rupees Lacs unless otherwise stated)

Capital wok in progress	Amount in capital work in progress				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	5	-		-	5
Projects temporarily suspended (see note below)*	-	-		4	4
Total	5	-	-	4	9
	(39)	-	-	(4)	(43)

Note : *Projects temporary suspended includes amount of Rs 4 lacs paid for soil testing for construction work on Noida plot, which has been temporarly suspended.

2.1(c) Intangible assets under development

	As at 1 April 2023	Additions	Capitalisation / adjustments	As at 31 March 2024
Intangible assets under development (see note below)	38	21	-	59
	(42)	(38)	(42)	(38)

Note:

(Amount in Rupees Lacs unless otherwise stated)

Intangible assets under development	Amount in capital work in progress				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	59	-		-	59
	(38)	-			(38)

Note:
(i) Figures in bracket pertains to the positions as of 31 March 2023.

2.2 Changes in right of use assets / lease liabilities

(a) Following are the changes in the carrying value of right of use assets for the year :

(Amount in Rupees Lacs unless otherwise stated)

Particulars	As at 31 March 2024				As at 31 March 2023			
	Building	Lease hold land	Cars	Total	Building	Lease hold land	Cars	Total
Opening Balance	564	505	72	1,141	237	513	-	750
Additions	-	-	13	13		-	77	77
Addition for lease hold land	104	-	-	104	677	-	-	677
Amortisation	290	7	27	324	358	8	5	371
Translation Difference	3	-	-	3	8	-	-	8
Closing balance	**381**	**498**	**58**	**937**	**564**	**505**	**72**	**1,141**

The aggregate depreciation expense on right of use assets is included under depreciation and amortization expense in the consolidated statement of Profit and Loss Account.

(b) The following is the break-up of current and non-current lease liabilities :

(Amount in Rupees Lacs unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	278	239
Non-current lease liabilities	181	387
Total	**459**	**626**

(c) The following is the movement in lease liabilities :

(Amount in Rupees Lacs unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	626	233
Additions	117	719
Finance cost accrued during the year	54	59
Payment of lease liabilities	(339)	(392)
Rent concession	-	(3)
Translation Difference	1	10
Closing balance	**459**	**626**

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

(Amount in Rupees Lacs unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than 1 year	305	285
Later than 1 year but not later than 5 years	197	428
More than 5 year	-	-
Total	**502**	**713**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs 218 lacs for the year ended 31 March 2024. (previous year March 2023 Rs 130 lacs)

2.3 Investment Property

(Amount in Rupees Lacs unless otherwise stated)

PARTICULARS	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1 April 2023	Transfer from Property, plant and equipment	Additions	Deductions / adjustments (Note (i) & (ii))	As at 31 March 2024	As at 1 April 2023	Transfer from Property, plant and equipment	Depreciation for the year	Deductions / adjustments (Note (i) & (ii))	As at 31 March 2024	As at 31 March 2024	As at 31 March, 2023
Tangible assets												
Leasehold Land	1,118	-	-	-	1,118	89	-	13	-	102	1,017	1,030
	(1,118)	-	-	-	(1,118)	(77)	-	(13)	(2)	(89)	(1,030)	1,042
										-		
Buildings	410	-	-	-	410	110	-	17	-	127	283	300
	(410)	-	-	-	(410)	(93)	-	(17)	-	(110)	(300)	317
										-		-
Total	**1,528**	**-**	**-**	**-**	**1,528**	**199**	**0**	**30**	**-**	**229**	**1,300**	**1,330**
Previous year	(1,528)	-	-	-	(1,528)	(170)	-	(30)	(2)	(199)	(1,330)	1,359

Note :

Investment Property	Gross carrying amount	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Held since	Reason for not held in company name
Leasehold Land	1,118	Nucleus Software Ltd	Title deed held in company name.	30 June 2008	-
Buildings	410	Nucleus Software Ltd	Title deed held in company name.	1 April 2010	-
Total	**1,528**				

Measurement of fair values

Particulars	Leasehold Land	Building	Total
At 31 March 2024	4,934	382	5,316
At 31 March 2023	4,229	388	4,617

There is no impairment as the fair value is greater than the carrying amount of Investment property as at 31 March 2024.

(i) Fair Value Hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.
The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. There is no impairment as the fair value is greater than the carrying amount of the Investment Property.

(ii) Valuation Techniques

The method of valuation adopted, in the subject instance is Land and Building method under Cost Approach. In this approach value of the land is arrived by taking a survey of the micro market for transactions of similar land parcels in the Whereas, value of the building is arrived by analyzing the cost of construction for similar structures. Necessary discounting is considered on building to account for loss in economic value due to depreciation. The value of land and building so arrived is summed to obtain value of the property.
Investment property comprises one property that was leased to external party and this lease cancelled in October 2022 . No contingent rents are charged.

(iii) Amount recognised in the Statement of Profit and Loss :

Revenue from operation amounting to Rs NIL (Previous year Rs 32 lacs) is on account of rental income from investment property during the year 31 March 2024 (see note 2.25). This is after taking in to account reversal of revenue of Rs. NIL on account of reserve for lease equalization (Previous year 31 March 2023 Rs. 6 lacs).

Notes :

(i) Includes the effect of translation in respect of assets held by foreign subsidiaries
(ii) Some of the assets have been re-grouped during the year, based on the nature of assets.
(iii) Figures in bracket pertains to previous year ended 31 March, 2023
(iv) As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as deemed cost for all the items of property, plant and equipment and Intangible assets.

2.4 A. NON-CURRENT INVESTMENTS (at cost)

(Amount in Rupees Lacs unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
- Non trade		
Investment in equity instruments (quoted)		
Equity shares at FVOCI		
250,000 (250,000) equity shares of Rs. 10 (Rs. 10) each, fully paid up, in Ujjivan Financial Services Limited	**1,191**	**640**
Investment in bonds (quoted)		
Bonds securities at Amortised cost		
a. 7.39% Housing and Urban Development Corporation Limited (HUDCO) Tax Free Bonds 2031	142	142
b. 7.39% Housing and Urban Development Corporation Limited (HUDCO) Tax free bonds 2031	131	131
c. 7.28% Indian Railway Finance Corporation Limited Tax free bonds 2030	47	47
d. 7.35% Indian Railway Finance Corporation Limited Tax Free Bonds 2031	122	122
e. 7.49% Indian Renewable Energy Development Agency Limited (IREDA) Tax Free Bonds 2031	121	121
f. 7.35% National Bank for Agriculture and Rural Development (NABARD) Tax Free Bonds 2031	201	201
g. 8.50% National Highways Authority of India (NHAI) Tax Free Bonds 2029	105	106
h. 7.39% National Highways Authority of India (NHAI) Tax Free Bonds 2031	160	160
i. 8.63% National Housing Bank (NHB) Tax Free Bond 2029	1,181	1,210
j. 7.11% Power Finance Corporation (PFC) Tax Free Bonds 2025	53	53
k. 8.30% Power Finance Corporation (PFC) Tax Free Bonds 2027	1,137	1,170
	3,400	**3,463**
Investment in mutual funds (unquoted)		
Mutual funds at Fair value through profit or loss (FVTPL)		
a. Aditya Birla Sun Life Floating Rate Fund - Growth- Direct	1,326	1,228
b. Axis Banking and PSU Debt Fund - Growth-Direct	1,638	1,528
c. DSP Banking & PSU Debt Fund - Growth- Direct	663	614
d. HDFC Corporate Bond Fund - Growth-Direct	1,137	1,051
e. ICICI Prudential Corporate Bond Fund - Growth-Direct	1,526	1,411
f. Kotak Bond Short Term Fund - Growth- Direct	1,312	1,215
g. Nippon India Floating Rate Fund - Growth- Direct	3,477	3,409
h. SBI Corporate Bond Fund - Growth- Direct	446	415
i. Tata Short Term Bond Fund - Growth- Direct	2,713	2,520
	14,238	**13,391**
Investment in mutual funds (quoted)		
Target maturity Funds at Amortised cost		
a. ABSL Crisil IBX Gilt Apr 2029 Index Fund - Direct Plan-Growth	1,928	1,800
b. HDFC Nifty G-Sec Dec 2026 Index Fund -Direct Plan-Growth	2,786	2,600
c. ICICI Prudential Nifty G-Sec Dec 2030 Index Fund -Direct Plan-Growth	1,929	1,800
d. SBI Crisil IBX Gilt Index - June 2036 Index Fund -Direct Plan-Growth	1,393	1,300
e. SBI Crisil IBX Gilt Index - April 2029 Index Fund -Direct Plan-Growth	2,358	2,200
f. Tata Crisil IBX Gilt Index - April 2026 Index Fund -Direct Plan-Growth	2,894	2,700
	13,288	**12,400**
Aggregate amount of non current-investments	**32,117**	**29,894**
Aggregate book value of quoted investments	17,880	16,503
Aggregate market value of quoted investments	18,112	16,595
Aggregate value of unquoted investments	14,238	13,391
Aggregate amount of impairment in value of quoted investments	-	-

B. Equity shares designated as at fair value through other comprehensive income

As at 1 April 2016, the Company designated the investments shown below as equity shares at FVOCI because these equity shares represent investments that company intends to hold for long- term for strategic purpose

	Fair value as at 31 March 2024	Change in fair value during the year ended 31 March 2024	Fair value as at 31 March 2023
Investment in Ujjivan Financial Services Limited	1,191	551	640

No strategic investments were disposed off during the year ended 31 March 2024 as well as in the previous year ended 31 March 2023 and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(Amount in Rupees Lacs unless otherwise stated)

		Particulars	As at 31 March 2024	As at 31 March 2023
2.5		**LOANS**		
		Loans and advances to employees		
		Loans Receivables considered good - Unsecured	39	25
			39	**25**
2.6		**OTHER NON-CURRENT FINANCIAL ASSETS** (Unsecured considered good unless otherwise stated)		
	(a)	Security deposits	244	242
	(b)	Long-term deposits	9,744	2,566
			9,988	**2,808**

[Long term deposits include Rs 6 lacs (31 March 2023 Rs 6 lacs) which are under lien]

(Amount in Rupees Lacs unless otherwise stated)

		Particulars	As at 31 March 2024	As at 31 March 2023
2.7		**INCOME TAX ASSETS (NET)**		
		Balances with government authorities		
	a.	Advance tax	1,274	1,039
			1,274	**1,039**
2.8		**OTHER NON CURRENT ASSETS** (Unsecured, considered good)		
	a	Capital advances	798	38
	b	Employee advances	39	37
		Less: Provision for doubtful employee advances	(39)	(37)
			-	-
	c.	Prepaid expenses	90	141
			888	**179**

2.9 Current investments - Non trade (At the lower of cost and fair value)

(Amount in Rupees Lacs unless otherwise stated)

Particulars		As at 31 March 2024	As at 31 March 2023
-Investment in Mutual Funds (Unquoted)			
Mutual funds at Fair value through profit or loss (FVTPL)			
a.	Aditya Birla Sun Life Arbitrage Fund -Direct Plan - Growth	757	699
b.	Aditya Birla Sun Life Money Manager Fund - Direct Plan - Growth	3,477	3,226
c.	Axis Liquid Fund- Direct Plan- Growth	2,782	-
d.	DSP Low Duration Fund - Direct Plan - Growth	3,420	3,400
e.	HDFC Ultra Short term Fund - Direct Plan - Growth	1,889	1,757
f.	HDFC Money Market Fund - Direct Plan - Growth	2,559	2,377
g.	HSBC Liquid Fund - Direct Plan - Growth	2,357	-
h.	ICICI Prudential Money Market Fund - Direct Plan - Growth	3,058	3,488
i.	Kotak Money Market Scheme - Direct Plan - Growth	-	26
j.	Kotak Liquid Fund - Direct Plan - Growth	504	-
k.	Nippon India Liquid Fund-Direct Plan -Growth	1,517	-
l.	Nippon India Arbitrage Fund - Direct Plan - Growth	1,548	1,429
m.	SBI Arbitrage Opportunities Fund-Direct Plan-Growth	3,038	-
n.	Tata Arbitrage Fund- Direct Plan - Growth	369	340
o.	Tata Liquid Fund - Direct Plan - Growth	1,532	-
p.	Tata Treasury Advantage Fund - Direct Plan - Growth	697	650
q.	UTI Arbitrage Fund - Direct Plan - Growth	625	577
r.	UTI Liquid Fund - Direct Plan - Growth	948	-
s.	UTI Money Market Fund - Direct Plan - Growth	1,685	1,566
		32,762	**19,535**
Investment in bonds (quoted)			
a.	8.35% National Highways Authority of India (NHAI) Tax Free Bonds 2023	-	510
b.	8.01% India Infrastructure Finance Company Limited (IIFCL) Tax Free Bonds 2023	-	1,030
c.	8.23% Indian Railway Finance Corporation Limited (IRFC) Tax Free Bonds 2024	-	540
d.	8.51% Housing and Urban Development Corporation Limited (HUDCO) Tax free bonds 2024	-	517
		-	**2,597**
Investment in Preference Shares (quoted)			
	17.38% IL&FS Financial Services Ltd. (Preference. Shares - 2021)	100	100
	Less: Expected Credit Loss on investment	(100)	(100)
		-	-
	16.46% Infrastructure Leasing & Financial Services Ltd. (Preference Shares - 2022)	501	501
	Less: Expected Credit Loss on investment	(501)	(501)
		-	-
	7.50% Tata Capital Ltd. (Preference Shares - 2024)	-	500
		-	**500**
Aggregate amount of investments		**32,762**	**22,632**
Aggregate amount of quoted investments		-	3,097
Aggregate market value of quoted investments		-	3,340
Aggregate amount of unquoted investments		32,762	19,535
Aggregate amount of impairment in value of quoted investments		601	601

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
2.10	**CURRENT TRADE RECEIVABLES**		
a.	Considered good - Unsecured	14,924	16,990
	Credit impaired	286	103
		15,210	17,093
	Less: Allowances for doubtful trade receivables	(286)	(103)
		14,924	**16,990**
b.	Trade receivables -Unbilled		
	Considered good - Unsecured	1,692	473
	Credit impaired	175	64
		1,867	537
	Less: Allowances for doubtful trade receivables unbilled	(175)	(64)
		1,692	**473**
		16,616	**17,463**

(Amount in Rupees Lacs unless otherwise stated)

	Outstanding for following periods from due date of payment	**As at 31 March 2024**					
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade receivables – considered good	14,454	363	-		-	**14,817**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk						**-**
(iii)	Undisputed Trade Receivables – credit impaired			213			**213**
(iv)	Disputed Trade Receivables–considered good						**-**
(v)	Disputed Trade Receivables – which have significant increase in credit risk		79		28		**107**
(vi)	Disputed Trade Receivables – credit impaired		61		12		**73**
		14,454	**503**	**213**	**40**	**-**	**15,210**
	Less: Provision for doubtful trade receivables						**(286)**
TRADE RECEIVABLES							**14,924**

TRADE RECEIVABLES-Unbilled	**1,692**
	16,616

(Amount in Rupees Lacs unless otherwise stated)

	Outstanding for following periods from due date of payment	**As at 31 March 2023**					
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade receivables – considered good	15,822	1,139	-	-		**16,961**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk						**-**
(iii)	Undisputed Trade Receivables – credit impaired		69				**69**
(iv)	Disputed Trade Receivables–considered good						**-**
(v)	Disputed Trade Receivables – which have significant increase in			29			**29**
(vi)	Disputed Trade Receivables – credit impaired			13	1	20	**34**
		15,822	**1,209**	**42**	**1**	**20**	**17,093**
	Less: Provision for doubtful trade receivables						**(103)**
TRADE RECEIVABLES							**16,990**

TRADE RECEIVABLES-Unbilled	**473**
	17,463

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
2.11	**CASH AND CASH EQUIVALENTS**		
	A. Cash and cash equivalents		
a.	Cash on hand (Rs.0.11 Lacs, previous year Rs.0.43 Lacs)	-	-
b.	Balances with scheduled banks:		
	- in current accounts	195	89
	- in EEFC accounts	637	1,530
	- in Escrow accounts	30	42
c.	Balance with non scheduled banks in current accounts:		
	-Citibank, United Kingdom	9	8
	-Citibank, U.A.E	48	31
	-Citibank, Singapore	1,892	829
	-PNC Bank, USA	34	31
	-Citibank, USA	343	345
	-Bank of Tokyo Mitsubishi, Japan	42	15
	-Citibank, Japan	179	64
	-Citibank, Australia	413	431
	-Nedbank, South Africa	36	38
	-Citibank, Netherlands	2	0
d.	Balances with scheduled banks in deposit accounts with original maturity of less than 3 months	720	1,596
	Total - Cash and cash equivalents	**4,580**	**5,049**
2.12	**OTHER BANK BALANCES**		
a.	Balances with scheduled banks in earmarked accounts:		
	- unclaimed dividend accounts	27	32
b.	Balances with scheduled banks in deposit accounts with original maturity of more than 3 months :		
	- Maturity with in 12 months of the reporting date	2,787	30
	Total - Other bank balances	**2,814**	**62**

[Balance with scheduled banks in deposit accounts include Rs 29 lacs (31 March 2023 Rs 29 lacs) which are under lien]

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
2.13	**LOANS**		
	(Unsecured)		
	a. Loans and advances to employees considered good - Unsecured	46	50
		46	**50**
2.14	**OTHER CURRENT FINANCIAL ASSETS**		
	(Unsecured considered good unless otherwise stated)		
	a. Security deposit	100	65
	b. Mark-to-market gain on forward contracts	6	17
	c. Expenses recoverable from customers	17	14
		123	**96**

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
2.15	**OTHER CURRENT ASSETS**		
	(Unsecured)		
	a. Income accrued but not due		
	Considered good	2,277	1,379
	Credit impaired	34	227
		2,311	1,606
	Less : Provision for income accrued but not due	(34)	(227)
		2,277	**1,379**
	b Employee advances	45	20
	c. Prepaid expenses (considered good)	1,115	942
	d. Contract cost	34	17
	e. Balances with Government authorities (considered good)		
	- GST/ VAT credit receivable -	7	33
	f. Others		
	- Supplier advances		
	'Considered good	746	591
	g. Deferred payroll	11	9
		4,235	**2,991**

2.16 SHARE CAPITAL

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
a.	**Authorised**		
	Equity shares		
	41,100,000 (As at 31 March 2023 - 41,100,000) equity shares of Rs. 10 each	**4,110**	**4,110**
	Preference shares	**400**	**400**
	4,000,000 (As at 31 March 2023 - 4,000,000) 11% redeemable non cumulative preference shares of Rs. 10 each		
		4,510	**4,510**
b.	**Issued, Subscribed and Paid-Up**		
	Issued		
	26,776,124 (As at 31 March 2023 - 26,776,124) equity shares of Rs. 10 each	2,678	2,678
	Subscribed and Paid-Up		
	26,773,324 (As at 31 March 2023 - 26,773,324) equity shares of Rs. 10 each	2,677	2,677
		2,677	**2,677**

Refer notes (i) to (vi) below :-

(i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :-**

Particulars	Opening balance	Extinguishment of equity shares during the year	Closing balance
a. For the year ended 31 March, 2024			
- Number of shares	26,773,324	-	26,773,324
- Amount (In Rupees)	267,733,240	-	267,733,240
b. For the year ended 31 March, 2023			
- Number of shares	26,773,324	-	26,773,324
- Amount (In Rupees)	267,733,240	-	267,733,240

(ii) **Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) **Number of shares held by promotor shareholders in the Company :-**

Particulars	As at 31 March 2024			As at 31 March 2023		
	(Number)	(Percentage)	% Change during the year	(Number)	(Percentage)	% Change during the year
Karmayogi Holdings Private Limited	9,000,000	33.62%	0.00%	9,000,000	33.62%	0.00%
Madhu Dusad	3,066,248	11.45%	0.00%	3,066,248	11.45%	0.00%
Nucleus Software Engineers Private Limited	2,385,882	8.91%	0.00%	2,385,882	8.91%	0.00%
Vishnu R Dusad	1,603,492	5.99%	0.00%	1,603,492	5.99%	0.00%
Ritika Dusad	1,000,000	3.74%	0.00%	1,000,000	3.74%	0.00%
Kritika Dusad	1,000,000	3.74%	0.00%	1,000,000	3.74%	0.00%
Yogesh Andlay	863,534	3.23%	0.00%	863,534	3.23%	0.00%
Nucleus Software Workshop Pvt Ltd	600,000	2.24%	0.00%	600,000	2.24%	0.00%
Naveen Kumar	72,952	0.27%	0.00%	72,952	0.27%	0.00%
Suman Mathur	23,758	0.09%	0.00%	23,758	0.09%	0.00%
Card Systems Pvt Ltd	-	0.00%	-0.01%	2,310	0.01%	0.00%

(iv) **Number of shares held by shareholders holding more than 5% of the aggregate shares in the Company :-**

Particulars	31 March 2024		31 March 2023	
	(Number)	(Percentage)	(Number)	(Percentage)
Karmayogi Holdings Private Limited	9,000,000	33.62%	9,000,000	33.62%
Madhu Dusad	3,066,248	11.45%	3,066,248	11.45%
Nucleus Software Engineers Private Limited	2,385,882	8.91%	2,385,882	8.91%
Vishnu R Dusad	1,603,492	5.99%	1,603,492	5.99%

(v) **Details of forfeited shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	(Number)	(Rupees)	(Number)	(Rupees)
Equity shares with voting rights	2,800	15,000	2,800	15,000

(vi) **EMPLOYEES STOCK OPTION PLAN ("ESOP")**

a. Employee Stock Option Scheme and SEBI (Share Based Employee Benefits) Regulations, 2014, is effective for regulation of all schemes by the Company for the benefits for its employees dealing in shares, directly or indirectly from October 28, 2014. In accordance with these Guidelines, the excess of the market price of the underlying equity shares as of the date of grant of options over the exercise price of the option, including up-front payments, if any, is to be recognized and amortised on graded vesting basis over the vesting period of the options.

b. The Company currently has one ESOP scheme- ESOP Scheme - 2015 (instituted in 2015) which was duly approved by the Board of Directors and Shareholders. The ESOP Scheme 2015 provides for 500,000 options to eligible employees. As per ESOP scheme 2015, equity shares would be transferred to eligible employees on exercise of options through Nucleus Software Employee Welfare Trust. The scheme is administered by the Compensation Committee comprising three members, the majority of whom are independent directors.

c. There are no options granted, forfeited and exercised during the year under ESOP Scheme 2015.

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
		(Rupees)	(Rupees)
2.17	**OTHER EQUITY**		
a.	Capital reserve	89	89
b.	Securities premium account	-	-
c.	Capital Redemption reserve	561	561
d.	General reserve	-	-
e.	Retained Earnings	72,947	56,807
f.	Other comprehensive Income	1,470	932
		75,067	**58,389**

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a.	**Capital reserve**		
	Opening balance	89	89
	Add: addition during the year	-	-
	Closing balance	**89**	**89**
b.	**Securities premium account**		
	Opening balance	-	-
	Utilised for buyback premium	-	-
	Closing balance	-	-
c.	**Capital Redemption reserve**		
	Opening balance	561	561
	Addition during the year	-	-
	Closing balance	**561**	**561**
d.	**General reserve**		
	Opening balance	-	-
	Utilised for buy back of equity shares	-	-
	Closing balance	-	-
e.	**Retained Earnings**		
	Opening balance	56,807	45,598
	Add: Profit for the year	19,160	12,779
	- Final dividend on equity shares [see note (i) below]	(2,677)	(1,874)
	- Remeasurement of the defined benefit plans, net	(343)	304
	Closing balance	**72,947**	**56,807**
f.	**Other comprehensive Income**		
	Equity instrument through other comprehensive income	615	230
	Add: Income for the year	551	385
		1,166	615
	Foreign currency translation reserve		
	Opening balance	304	197
	Add: Addition during the year	(4)	107
	Closing balance	300	304
	Hedging reserve , net		
	Opening balance	13	8
	Add / (Less) : Effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year	(9)	5
	Closing balance	4	13
		1,470	**932**
	Closing balance	**75,067**	**58,389**

(i) **Dividend**

The Board of Directors on 23 May 2024 have recommended a payment of Final Dividend of Rs. 12.50 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2024. The payment is subject to approval of shareholders at the ensuing AGM.

The Board of Directors on 26 May 2023 have recommended a payment of Final Dividend of Rs. 10 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2023. The payment was approved by shareholders at the annual general meeting held on 14 July 2023. This dividend was paid on 26 July 2023.

(ii) **Nature and purpose of other reserves**

Capital reserve

The Group had transferred forfeited ESOP application money to Capital reserve in accordance with the provision of the Companies Act. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Securities premium reserve

Securities premium is used to record the premium on issue of shares and shall be utilised in accordance with the provisions of the Companies Act, 2013.

Hedging reserve

This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Capital Redemption reserve

This reserve was created on account of a buy back of shares by the Company during the year ended 31 March 2017 and during the year ended 31 March 2022. A sum equal to the nominal value of the shares so purchased was transferred to capital redemption reserve. The reserve shall be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

Foreign currency translation reserve

These comprise of all exchange difference arising from translation of financial statements of foreign operations.

Equity instrument through other comprehensive

The Group has designated its investments in certain equity instruments at fair value through other comprehensive income. These changes are accumulated within the FVOCI equity investments within the equity. The group transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

Remeasurement of net defined benefit plans

Remeasurement of net defined benefit plans (asset) comprises actuarial gain and losses and return on plan assets (excluding interest income)

(Amount in Rupees Lacs unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023

2.18 NON CURRENT - PROVISIONS

Provision for employee benefits		
- Provision for compensated absences	2,002	1,477
- Provision for gratuity	1,135	986
Provision for asset retirement obligations	3	3
	3,140	**2,466**

2.19 DEFERRED TAX LIABILITIES (NET)

A. Amounts recognised in profit or loss

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	5,750	4,221
Deferred tax	670	108
Net tax expense	**6,420**	**4,329**

B. Income tax recognised in other comprehensive income

Remeasurements of net defined benefit plans	63	(102)
Effective portion of gain/ (loss) on hedging instruments of effective cash flow hedges(net of tax)	3	(1)
Income tax recognised in other comprehensive income	**66**	**(103)**

C. Reconciliation of effective tax rate

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

(Amount in Rupees Lacs unless otherwise stated)

Particulars	Percentage	For the year ended 31st March 2024	Percentage	For the year ended 31st March 2023
Profit before tax		**25,580**		**17,108**
Computed tax expense	25.17%	6,438	25.17%	4,306
Effect of exempt non-operating income	-0.31%	(80)	-0.70%	(119)
Effect of non- deductible expenses	0.59%	151	0.60%	103
Taxes on income at different rates	-0.77%	(198)	-0.09%	(15)
Tax effect due to non taxable income for Indian tax purpose	-0.04%	(10)	-0.22%	(37)
Tax reversals, overseas and domestic	0.48%	122	0.37%	64
Effect of subsidiaries different tax rates	-0.01%	(3)	0.16%	27
Effective tax	**25.10%**	**6,420**	**25.30%**	**4,329**

2.19 DEFERRED TAX LIABILITIES (NET)

(Amount in Rupees Lacs unless otherwise stated)

	Particular	Opening As at 1 April 2023	Recognised [(Credited)/ Charge] in profit or loss during the year	Recognised [(Credited)/ Charge] in OCI during the year	MAT created /(utilised) during the year	As at 31 March 2024
a.	**Deferred tax assets**					
	Provisions- compensated absences, gratuity and other employee benefits	454	34	102	-	590
	Provision for doubtful trade receivables / loans and service income accrued but not due and others	216	37	-	-	253
	Trade receivables, security deposit and loans at amortised cost	14	(1)	-	-	13
	Lease liability	4	4	-	-	8
		688	**74**	**102**	**-**	**864**
b.	**Deferred tax liabilities**					
	Property, plant and equipment	67	(7)	-	-	60
	Forward contracts	(4)	-	3	-	(2)
	Investments	(1,004)	(726)	(39)	-	(1,769)
		(941)	**(733)**	**(36)**	**-**	**(1,711)**
	Net Deferred tax Asset/(Liability)	**(253)**	**(659)**	**66**	**-**	**(847)**
a.	**Deferred tax assets**					
	Provisions- compensated absences, gratuity and other employee benefits	51	(14)	-	-	37
	Accruals and others	4	3		-	7
	Net Deferred tax Asset/(Liability)	**55**	**(11)**	**-**	**-**	**44**
	Total Deferred tax Asset/(Liability)	**(198)**	**(670)**	**66**	**-**	**(803)**

Particulars	As at 31 March 2024	As at 31 March 2023

DEFERRED TAX LIABILITIES (NET)

(Amount in Rupees Lacs unless otherwise stated)

	Particular	Opening As at 1 April 2022	Recognised [(Credited)/ Charge] in profit or loss during the year	Recognised [(Credited)/ Charge] in OCI during the year	MAT created /(utilised) during the year	As at 31 March 2023
a.	**Deferred tax assets**					
	Provisions- compensated absences, gratuity and other employee benefits	373	183	(102)	-	454
	Provision for doubtful trade receivables / loans and service income accrued but not due and others	201	15	-	-	216
	Trade receivables, security deposit and loans at amortised cost	14	-	-	-	14
	Lease liability	3	1	-	-	4
		591	**199**	**(102)**	**-**	**688**
b.	**Deferred tax liabilities**					
	Property, plant and equipment	(12)	79	-	-	67
	Forward contracts	(3)	-	(1)	-	(4)
	Investments	(614)	(390)	-	-	(1,004)
		(629)	**(311)**	**(1)**	**-**	**(941)**
	Net Deferred tax Asset/(Liability)	**(38)**	**(112)**	**(103)**	**-**	**(253)**
a.	**Deferred tax assets**					
	Provisions- compensated absences, gratuity and other employee benefits	53	(2)	-	-	51
	Accruals and others	5	(1)		-	4
	Net Deferred tax Asset/(Liability)	**58**	**(3)**	**-**	**-**	**55**
a.	**Deferred tax assets**					
	Brought forward losses	7	(7)	-	-	-
	MAT credit entitlement	13		-	(13)	-
		20	(7)	-	(13)	-
b.	**Deferred tax liabilities**					
	Property, plant and equipment and Investment property	(27)	27	-	-	-
	Rent Equilization reserve	-	-	-	-	-
		(27)	27	-	-	-
	Net Deferred tax Asset/(Liability)	**(7)**	**20**	**-**	**(13)**	**-**
	Total Deferred tax Asset/(Liability)	**13**	**(95)**	**(103)**	**(13)**	**(198)**

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
2.20	**TRADE PAYABLES**		
	Trade Payables (see note below)		
	-Total outstanding dues of micro enterprises and small enterprises (see note below)	-	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	315	313
	Accrued expenses	1,331	915
		1,646	**1,228**

Note 1 : Aging for Trade payable outstanding as at 31 March 2024 is as follows:

Outstanding for following period from due date	Not Due	As at 31 March 2024				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	138	177	-	-	-	**315**
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-	-
Total	**138**	**177**	**-**	**-**	**-**	**315**
Accrued expenses						**1,331**
Total						**1,646**

Note 1 : Aging for Trade payable outstanding as at 31 March 2023 is as follows:

Outstanding for following period from due date	Not Due	As at 31 March 2023				
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	311	2	-	-	-	**313**
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-	-
Total	**311**	**2**	**-**	**-**	**-**	**313**
Accrued expenses						**915**
Total						**1,228**

Relationship with the struck off companies

No transactions with struck off companies during the year ended 31 March 2024 (NIL in previous year ended 31 March 2023).

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
2.21	**OTHER CURRENT FINANCIAL LIABILITIES**		
	a. Unpaid dividends	27	32
	b. Payable for purchase of fixed assets	25	-
	c. Employee payable	4,556	3,248
		4,608	**3,280**
2.22	**CURRENT PROVISIONS**		
	Provision for employee benefits		
	- Provision for compensated absences	490	481
	Provision for asset retirement obligations	22	21
		512	**502**
2.23	**CURRENT TAX LIABILITIES (NET)**		
	Provision for tax	33	1,234
		33	**1,234**
2.24	**OTHER CURRENT LIABILITIES**		
	a. Advance from customers / Advance billings	8,750	8,341
	b. Deferred revenue	11,815	6,015
	c. Other payables - statutory liabilities	1,892	2,462
		22,457	**16,818**

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
2.25	**REVENUE FROM OPERATIONS**		
	Software products and services		
	- Sale of products	71,140	53,693
	- Sale of services	11,505	9,721
	Other revenue	-	32
		82,645	**63,446**

The Group primarily caters to customers in Banking and Financial Services sector. While the Group believes that it has offerings, which will have great value proposition for the customers ,the impact on future revenue streams could come from:

- the inability of our customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers
- customers postponing their discretionary spend due to change in priorities

The Group has considered impact of the above reasons to the extent known and available currently. The Group has also taken steps to assess the cost budgets required to complete its performance obligations in respect of fixed price contracts and incorporated the impact of likely delays / increased cost in meetings its obligations and based on the current estimate, it sees no material impact on the financial statements based on the current understanding.

Remaining performance obligation disclosure and contract balances
The remaining performance obligation disclosure provides the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, The Company has applied the practical expedient in Ind AS 115 and accordingly the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised meets the criteria as per the practical expedients and typically relate to time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, changes in currency rate etc).
The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations as at 31 March 2024, other than those meeting the exclusion criteria is Rs.13,293 Lacs, out of which 55% is expected to be recognised as revenue in the next year and the balance thereafter. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligation as at 31 March 2023, other than those meeting the exclusion criteria is Rs 10,361 Lacs, out of which 50% is expected to be recognised as revenue in the next year and the balance thereafter.

Changes in contract assets (income accrued but not due) are as follows:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1,606	2,123
Revenue recognised during the year	27,319	13,713
Invoices raised during the year	(26,104)	(14,263)
Translation exchange difference	(1,777)	128
Movement of contract assets	1,267	27
Impairment of a contract asset	-	(122)
Balance at the end of the year	**2,311**	**1,606**

Changes in contract liabilities (unearned and deferred revenue) are as follows:	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	14,356	14,037
Revenue recognised during the year	(53,889)	(37,597)
Invoices raised during the year	58,839	37,964
Translation exchange difference	(38)	(78)
Other movement liability	1,297	30
Impairment of liability	-	-
Balance at the end of the year	**20,565**	**14,356**

(Amount in Rupees Lacs unless otherwise stated)

		Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
2.26		**OTHER INCOME**		
	a.	Interest income on		
		- Deposits with banks and others	324	194
		- Tax free bonds	316	473
		- Target maturity fund	888	2
		- others	24	22
	b.	Interest income on Income tax refund	0	44
	c.	Dividend income from		
		- Current, non trade investments	-	-
		- Non-current, non trade investment	44	50
	d.	Net gain on sale of investments		
		- Non-current, non trade investment	-	-
		- Profit on Sale of Mutual Funds	75	100
	e.	MTM gain or (loss) on mutual funds		
		- Current, non trade investments	2,118	1,361
		- Non-current, non trade investment	1,047	630
	f.	- Gain / (Loss) on exchange fluctuation	28	378
		- Net profit on sale of property, plant and equipment	67	36
		- Premium on Forward Contracts	-	103
		- Deferred lease income on Security deposit received	-	1
		- Miscellaneous income	159	12
			5,090	**3,406**

(Amount in Rupees Lacs unless otherwise stated)

		Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
2.27		**EMPLOYEE BENEFITS EXPENSE**		
	a.	Salaries and wages	44,972	35,952
	b.	Contribution to provident and other funds	2,763	2,258
	c.	Gratuity expense	624	596
	d.	Staff welfare expenses	747	593
			49,106	**39,399**

(Amount in Rupees Lacs unless otherwise stated)

		Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
2.28		**OPERATING AND OTHER EXPENSES**		
	a.	Outsourced technical service expense	596	456
	b.	Cost of software purchased for delivery to clients	38	63
	c.	Power and fuel	344	299
	d.	Rent (see note 2.2)	218	130
	e.	Repair and maintenance		
		- Buildings	66	71
		- Others	400	377
	f.	Insurance	136	152
	g.	Rates and taxes	42	22
	h.	Travel expenses	1,525	833
	i.	Advertisement, business development and promotion	277	143
	j.	Legal and professional	1,702	1,419
	k.	Directors remuneration	321	243
	l.	Conveyance	69	54
	m.	Communication	150	155
	n.	Training and recruitment	431	455
	o.	Conference, exhibition and seminar	619	248
	p.	Information technology expenses	3,374	2,543
	q.	Provision for doubtful trade receivables/advances/other current assets	125	46
	r.	Withholding tax charged off	562	298
	s.	Commission to channel partners	90	70
	t.	Expenditure on Corporate Social Responsibility (see note 2.41)	213	175
	u.	Miscellaneous expenses	201	118
			11,499	**8,370**
		Non Executive Directors		
	a.	Commission	212	148
	b.	Sitting fees	109	96
			321	**244**
2.29		**FINANCE COST**		
	a.	Bank charges	41	42
	b.	Unwinding of discount (discounting)-security deposit (received)	-	1
	c.	Interest expense on lease liability	54	59
			95	**102**

2.30 Financial Instruments

a) Financial Instruments by category

The carrying value and fair value of financial instruments by categories of 31 March 2024 were as follows:

(Amount in Rupees Lacs unless otherwise stated)

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Assets:								
Cash and cash equivalents (2.11)	4,580	-	-	4,580	4,580	-	-	-
Other bank balances (2.12)	2,814	-	-	2,814	2,814	-	-	-
Investments (2.4 and 2.9)								
Equity Instruments	-	-	1,191	1,191	1,191	1,191	-	-
Tax free bonds	3,400	-	-	3,400	3,548	3,548	-	-
Mutual funds	-	47,000	-	47,000	47,000	47,000	-	-
Target maturity funds (TMFs)	13,288	-	-	13,288	13,373	13,373	-	-
Preference shares	-	-	-	-	-	-	-	-
Trade receivables (2.10)	16,616	-	-	16,616	16,616	-	-	-
Loans (2.5 and 2.13)	85	-	-	85	85	-	-	-
Other financial assets (2.6 and 2.14)	10,105	-	6	10,111	10,111	-	-	-
	50,888	**47,000**	**1,197**	**99,085**	**99,317**	**65,112**	**-**	**-**
Liabilities:								
Trade payables (2.20)	1,646	-	-	1,646	1,646			
Lease liabilities	459	-	-	459	459			
Other financial liabilities (2.21)	4,608	-	-	4,608	4,608			
	6,713	**-**	**-**	**6,713**	**6,713**			

The carrying value and fair value of financial instruments by categories of 31 March 2023 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Assets:								
Cash and cash equivalents (2.11)	5,049	-	-	5,049	5,049	-	-	-
Other bank balances (2.12)	62	-	-	62	62	-	-	-
Investments (2.2 and 2.9)								
Equity Instruments	-	-	640	640	640	640	-	-
Tax free bonds	6,060	-	-	6,060	6,396	6,396	-	-
Mutual funds	-	32,926	-	32,926	32,926	32,926	-	-
Target maturity funds (TMFs)	12,400			12,400	12,400	12,400	-	-
Preference shares	500			500	500	500	-	-
Trade receivables (2.10)	17,463	-	-	17,463	17,463	-	-	-
Loans (2.5 and 2.13)	75	-	-	75	75	-	-	-
Other financial assets (2.6 and 2.14)	2,887	-	17	2,904	2,904	-	-	-
	44,496	**32,926**	**657**	**78,079**	**78,415**	**52,862**	**-**	**-**
Liabilities:								
Trade payables (2.20)	1,228	-	-	1,228	1,228			
Lease liabilities	626	-	-	626	626			
Other financial liabilities (2.21)	3,280	-	-	3,280	3,280			
	5,134	**-**	**-**	**5,135**	**5,135**			

The carrying amount of current trade receivables, short term loan, current security deposit, trade payables, current financial liabilities, other bank balances and cash and cash equivalent are considered to be same as their fair values, due to their short-term nature.

The fair value of non-current trade receivables, long term loan , non -current security deposit and non-current financial liabilities were calculated based on cashflows discounted using a transition date lending rate as there is no material change in the lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusions of unobservable inputs including counterparty credit risk.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) the use of quoted market prices or dealer quotes for similar instruments.

b) for forward exchange contracts, the fair value is determined using quoted forward exchange rates at the reporting date.

c) the fair value of remaining financial instruments is determined using discounted cash flows method.

b) Financial risk management

The Group's activities expose it to a variety of financial risks arising from financial instruments

- Market risk,

- Credit risk and

- Liquidity risk

Risk Management Committee (RMC) is responsible for identification and review of risks and mitigation plans. The Committee meets regularly for identification and prioritization of risks. RMC conducts risk survey with the senior and middle level management of the Company to identify risks and rate them appropriately. Top risks are identified and remaining are categorized as other risks. The RMC then places updates to the Board on a regular basis, on key risks facing the Company, along with their mitigation plans.

i) Market risk

a) Currency risk

The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. . The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

The Group's risk management policy is to hedge 30% to 55% of its estimated foreign currency exposure in respect of forecast collection over the following 6 months at any point in time. The group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. Such contracts are generally designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows.

The year end foreign currency exposures are given below :

Currency	As at 31 March 2024		As at 31 March 2023	
	Amount in foreign currency in lacs	Amount in Rupees in lacs	Amount in foreign currency in lacs	Amount in Rupees in lacs
Receivable				
USD	73	6,060	64	5,008
EUR	3	265	2	186
MYR	0	7	2	45
SGD	0	4	0	0
JPY	5	3	-	-
AED	5	106	5	115
CHF	-	-	0	4
GBP	13	1,331	1	114
AUD	1	42	2	97
SAR	3	56	0	0
THB	0	0	-	-
CAD	0	3	-	-
PHP	1	1	1	41
IDR	6	0	-	-
Payable				
USD	1	68	1	54
EUR	1	90	-	-
MYR	1	22	1	24
GBP	0	2	0	5
SGD	0	2	1	36
AED	2	45	0	6
CAD	0	1		
JPY	2	1	-	-
AUD	0	2	0	5
PHP	5	6	1	2
THB	0	0	-	-
IDR	36	0	69	0
SAR	0	1	0	1

Cash flow sensitivity of currency risk

For the year ended 31 March 2024 and 31 March 2023, 10% depreciation / appreciation in the exchange rate between the Indian rupee and Foreign currencies, would have affected the Group's total comprehensive income by Rs.764 lacs and Rs. 548 lacs respectively.

'Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting year and the current reporting year.

2.30 Financial Instruments (Cont'd)

b) Price risk

(a) Exposure

The Group's exposure to equity securities and Mutual funds price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

(b) Sensitivity

The sensitivity of profit or loss in respect of investments in mutual funds and equity instruments (other than subsidiaries) at the end of the reporting period for +/- 2% change in price and net asset value is presented below:

(Amount in Rupees Lacs unless otherwise stated)

	Impact on profit before tax		Impact on other components of equity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase 2%				
Mutual funds	940	659		-
Equity instruments (other than subsidiaries)			24	13
Decrease 2%				
Mutual funds	(940)	(659)		-
Equity instruments (other than subsidiaries)			(24)	(13)

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward and option contracts:

Forward contracts

Forward contract outstanding	Buy/Sell	As at 31 March 2024	Equivalent amount in Rupees 31 March 2024	As at 31 March 2023	Equivalent amount in Rupees 31 March 2023
In USD (Amount in USD lacs)	Sell	35.00	2,919	32.50	2,671

The foreign exchange forward contracts mature within six months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as of the Balance sheet date

Particulars	As at 31 March 2024	Equivalent amount in Rupees 31 March 2024	As at 31 March 2023	Equivalent amount in Rupees 31 March 2023
Not later than one month	7.50	626	5.00	411
Later than one month and not later than three months	12.50	1,043	12.50	1,027
Later than three months and not later than one year	15.00	1,251	15.00	1,233

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The following table provides the reconciliation of cash flow hedge reserve for the year ended 31 March 2024:

(Amount in Rupees Lacs unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	**13**	**8**
Gain / (Loss) recognised in other comprehensive income during the year	(9)	5
Balance at the end of the year	**4**	**13**

The company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Effects of hedge accounting on financial performance

Cash flow hedge- Foreign exchange risk	Year ended 31 March 2024	Year ended 31 March 2023
Changes in the value of the hedging instrument recognised in other comprehensive income	(11)	6
Hedge ineffectiveness recognised in profit or (loss)	-	-
Amount reclassified from cash flow hedging reserve to profit or (loss)	(20)	(100)

The following table provides quantitative information about offsetting of derivative financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Gross amount of recognized financial asset/ (financial liabilities)	6	17
Net amount presented in balance sheet	6	17

ii) Credit risk

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counter party fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 16,616 lacs and Rs. 17,463 lacs as of 31 March 2024 and 31 March 2023 respectively and unbilled revenue/ income accrued but not due amounting to Rs. 2,277 lacs and Rs. 1,379 lacs as of 31 March 2024 and 31 March 2023 respectively. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue/ income accrued but not due. The provision matrix takes into account available external and internal credit risk factors such as Group's historical experience for customers. This assessment is not based on any mathematical model but an assessment considering the impact immediately seen in the demand outlook and the financial strength of the customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(in %)	(in %)
Revenue from top customer	6.13%	6.90%
Revenue from top five customers	23.69%	26.80%

Credit risk exposure

a) The lifetime expected credit loss on trade receivable for the year ended 31 March 2024 is Rs. 204 lacs and for the year ended 31 March 2023 was Rs. 47 lacs.

(Amount in Rupees Lacs unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	103	58
Impairment loss recognised/ reversed	204	47
Amounts written off	(21)	(2)
Balance at the end	286	103

b) The lifetime expected credit loss on income accrued but not due / unbilled revenue for the period ended 31 March 2024 is Rs. (193 lacs) and for the year ended 31 March 2023 was Rs. (37 lacs).

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	228	387
Impairment loss recognised/ reversed	(193)	(37)
Amounts written off	-	(122)
Balance at the end	34	228

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in mutual fund units, quoted bonds issued by government.

a) Expected credit loss for loans, security deposits and Investments

As at 31 March 2024

(Amount in Rupees Lacs unless otherwise stated)

Particulars		**Asset group**	**Estimated gross carrying amount at default**	**Expected probability of default**	**Expected credit loss**	**Carrying amount net of impairment provision**
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	Investment at amortised cost	16,689	0%	-	16,689
		Loans to employee	39	0%	-	39
		Security deposits	244	0%	-	244
Loss allowance measured at life-time expected credit	Financial assets for which credit risk has increased significantly and not credit -impaired	NA	NA	NA	NA	NA
	Financial assets for which credit risk has increased significantly and credit -impaired	Investment at amortised cost	601	100%	(601)	-

As at 31 March 2023

(Amount in Rupees Lacs unless otherwise stated)

Particulars		**Asset group**	**Estimated gross carrying amount at default**	**Expected probability of default**	**Expected credit loss**	**Carrying amount net of impairment**
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	Investment at amortised cost	15,863	0%	-	15,863
		Loans to employee	25	0%	-	25
		Security deposits	242	0%	-	242
Loss allowance measured at life-time expected credit loss	Financial assets for which credit risk has increased significantly and not credit -impaired	NA	NA	NA	NA	NA
	Financial assets for which credit risk has increased significantly and credit -impaired	Investment at amortised cost	601	100%	(601)	-

b) Expected credit loss for trade receivables under simplified approach

As at 31 March 2024

(Amount in Rupees Lacs unless otherwise stated)

Ageing	**Not due**	**0-90 days past due**	**90-180 days past dues**	**180-270 days past dues**	**270-360 days past dues**	**More than 360 days past dues**	**Total**
Gross carrying	10,550	2,386	1,518	511	(9)	254	15,210
Expected credit losses (Loss allowance provision)	-	-	61	-	-	225	286
Carrying amount of trade receivables (net of impairment)	10,550	2,386	1,457	511	(9)	29	14,924
TRADE RECEIVABLES-Unbilled	-	1,193	306	192	-	-	1,692
							16,616

As at 31 March 2023

(Amount in Rupees Lacs unless otherwise stated)

Ageing	**Not due**	**0-90 days past due**	**90-180 days past dues**	**180-270 days past dues**	**270-360 days past dues**	**More than 360 days past dues**	**Total**
Gross carrying	13,930	1,553	253	1,100	195	62	17,093
Expected credit losses (Loss allowance provision)	-	-	-	-	69	34	103
Carrying amount of trade receivables	13,930	1,553	253	1,100	126	29	16,990
TRADE RECEIVABLES-Unbilled	-	468	5	-	-	-	473
							17,463

c) Expected credit loss for Service income accrued but not due under simplified approach

As at 31 March 2024

(Amount in Rupees Lacs unless otherwise stated)

Ageing	0-90 days	90-180 days	180-270 days	270-360 days	More than 360 days	Total
Gross carrying amount	730	617	402	265	297	2,311
Expected credit losses (Loss allowance provision)	-	-	-	-	34	34
Carrying amount of trade receivables (net of impairment)	730	617	402	265	263	2,277

As at 31 March 2023

(Amount in Rupees Lacs unless otherwise stated)

Ageing	0-90 days	90-180 days	180-270 days	270-360 days	More than 360 days	Total
Gross carrying amount	1,017	76	96	65	351	1,606
Expected credit losses (Loss allowance provision)	-	-	-	-	227	227
Carrying amount of trade receivables (net of impairment)	1,017	76	96	65	125	1,379

iii) Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of 31 March, 2024 the Group had a working capital of Rs 31,644 lacs including cash and cash equivalent of Rs. 4,581 lacs and current investment of Rs. 32,762 lacs (31 March 2023 Rs. 24,882 lacs including cash and cash equivalents of Rs 5,049 lacs and current investments of Rs. 22,632 lacs). A substantial portion of the current investments are classified as Level 1 and their fair value is marked to an active market, and material volatility is not expected. Further, the cash and cash equivalents, bank deposits and earmarked balances are with banks where the Group has assessed the counterparty credit risk.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

(Amount in Rupees Lacs unless otherwise stated)

Particulars	Less than 1 year	1-2 years	Total
Trade payables	1,646	-	**1,646**
Lease Liability	278	181	**459**
Other financial liabilities	4,608	-	**4,608**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2023:

(Amount in Rupees Lacs unless otherwise stated)

Particulars	Less than 1 year	1-2 years	Total
Trade payables	1,228	-	**1,228**
Lease Liability	239	387	**626**
Other financial liabilities	3,280	-	**3,280**

c) Capital Management

The Group's objectives when managing capital are to:

-Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and

- Maintain an appropriate capital structure

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Group is not subject to externally imposed capital requirements.

The Group monitors capital using gearing ratio which is adjusted net debt divided by total equity. Adjusted net debt comprises of long term and short term liabilities less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

(i) Risk management

For the purpose of the Group`s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group`s capital management is to maximise the shareholder value.

The Group manages it capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, raise debts or issue new shares.

(ii) Dividends

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Equity Shares		
(i) Final dividend of Rs 10 per share (Previous year Rs 7 per share) (On equity share of Rs 10 each) (see note 2.17 (i))	2,677	1,874
(ii) Dividend not recognised at the end of reporting period (see note 2.17 (i))	3,347	2,677

2.31 Contingent liabilities & commitments (to the extent not provided for)

(Amount in Rupees Lacs unless otherwise stated)

Particulars		**As at 31 March 2024**	**As at 31 March 2023**
a.	**Contingent liabilities**	687	592

Notes :
As on 31st March 2024, claims against the company not acknowledged as debts in respect of income tax matters amounted to Rs. 640 Lacs (Previous Year As on 31st March 2023 was Rs. 592 lacs) and in respect of goods and service tax matters amounted to Rs. 47 lacs***** (Previous Year As on 31st March 2023 was Rs. NIL). The claims against the company represent demands for various tax matters and pending before tax Appellate Authorities. The management is of the view that these claims are likely to be settled in company's favour.

*****A show cause notice issued with a demand of Rs.1,139 Lacs, which was reduced to Rs.47 Lacs during the course of assessment.

b.	**Capital Commitments**	384	333

Estimated amount of contracts remaining to be executed on capital account and not provided for in the books of account (net of advances).

c. **Other Commitments**
i The Company is committed to provide financial support to its subsidiary companies, as and when required.
ii The Group does not have any pending litigations which would impact its financial position.
ii The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

2.32 Auditors Remuneration (excluding tax)

(Amount in Rupees Lacs unless otherwise stated)

Particulars		**Year ended 31 March 2024**	**Year ended 31 March 2023**
a.	As auditors - statutory audit and quarterly audits (refer note below)	68	68
b.	For other services	6	2
c.	Reimbursement of expenses	7	2
		81	**72**

Note:
Includes payment to other auditors Rs 31 lacs (previous year ended 31 March 2023 Rs 31 lacs)

2.33 Earnings per share

a.	Profit after taxation available to equity shareholders (Rupees in lacs)	19,160	12,779
b.	Weighted average number of equity shares used in calculating basic earnings	26,773,324	26,773,324
c.	Effect of dilutive issue of shares	-	-
d.	Weighted average number of equity shares used in calculating diluted earnings per share	26,773,324	26,773,324
e.	Basic earnings per share (Rupees)	71.56	47.73
f.	Diluted earnings per share (Rupees)	71.56	47.73

2.34 RELATED PARTY TRANSACTIONS

Key managerial personnel:

- Vishnu R Dusad (Managing Director)
- Ravi Pratap Singh (Whole time Director)
- Anurag Mantri (Whole time Director, COO and CFO* (till 07.05.2024)
- Poonam Bhasin (Company Secretary)
- Parag Bhise (Whole time Director and CEO)
- Dr. Ritika Dusad (Whole time Director)
- Prithvi Pal Singh Haldea (Non Executive Director)
- Prof. Trilochan Sastry (Non Executive Director)
- Elaine Mathias (Non Executive Director)
- Siddhartha Mahavir Acharya (Non Executive Director)
- Yasmin Javeri Krishan (Non Executive Director)
- Prakash Chandra Kandpal (Non Executive Director) w.e.f. 12.02.2024
- Shekar Viswanathan (Non Executive Director) w.e.f. 12.02.2024
- Mark McCoy (Director, Subsidiary Company)

Others :

- Nucleus Software Foundation (Entity in which relatives of KMPs are trustees) (see note 2.41)
- Praxis Consulting and Information services Pvt Ltd (Entity in which Non Executive Director is interested)
- Indiafarm Foods Private Limited (Entity in which Non Executive Director is interested)

* Surya Prakash Kanodia appointed as CFO w.e.f. 08.05.2024

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Transactions with related parties		
a.	**Salary and other benefits to Key managerial personnel**		
	Short-term employee benefits	1,388	701
	Contribution to provident and other funds	42	33
		1,429	**734**
	Note : Above employee benefits includes charge taken from subsidiary company Nucleus Software Solutions Pte. Ltd. for services by Whole time Director,COO and CFO)		
b.	**Remuneration to other Non Executive Directors**		
	- Commission	212	148
	- Sitting fees	109	96
		321	**243**
c.	**Expenditure on Corporate Social Responsibility**		
	- Nucleus Software Foundation	213	175
		213	**175**
d.	**Legal and professional**		
	-Praxis Consulting and Information services Pvt Ltd	5	5
		5	**5**
e.	**Miscellaneous expenses**	-	16
	- Indiafarm Foods Private Limited	**-**	**16**
	Outstanding balances As at year end		
a.	**Remuneration to Non Executive Directors**		
	- Commission payable	212	148
		212	**148**

Terms and conditions
All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash.

2.35 Research and development expenditure

Research and development expense recognised in the statement of profit and loss account for the year ended 31 March 2024 Rs 2,801 lacs (Previous year ended 31 March 2023 Rs 2,433 lacs).

2.36 Segment reporting – Basis of preparation

a. Segment accounting policies

The Segment reporting policy complies with the accounting policies adopted for preparation and presentation of financial statements of the Company and is in conformity with Ind AS 108. The segmentation is based on the geographies of Company's customers and internal reporting systems. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company`s performance and allocates resources based on an analysis of various performance indicators by geographical segments.

b. Composition of reportable segments

The Group operates in seven main geographical segments: India, Far East, South East Asia, Europe, Middle East, Africa and Australia which represent the reportable segments. These segments are based on location of customers of the Company.

Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of the costs are categorised in relation to the associated turnover and/or man months. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying services are used interchangeably across geographies. The Company believes that it is not practicable to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income.

Segment assets and liabilities represent the net assets and liabilities of that segment. Majority of the fixed assets of the Company are located in India. These have not been identified to any of the reportable segments, as these are used interchangeably between geographical segments . Other items which are not directly attributable to any particular segment and which cannot be reasonably allocated to various segments are consolidated under "Unallocated" head.

Information in respect of reportable segments being geographies

a. **For the year ended 31 March 2024**

(Amount in Rupees Lacs unless otherwise stated)

Description	India	Far East	South East Asia	Europe	Middle East	Africa	Australia	Others	Total
Revenue from operations	43,786	3,300	10,713	5,342	10,222	1,517	2,791	4,974	82,645
Expenses	14,017	3,286	11,486	3,509	8,015	722	1,069	2,759	44,863
Segment result	**29,769**	**14**	**(773)**	**1,833**	**2,207**	**795**	**1,722**	**2,215**	**37,782**
Unallocated corporate expenditure									17,292
Operating profit before tax									**20,490**
Other income									5,090
Profit before tax									**25,580**
Tax Expense									
Net current tax expense									5,750
Net deferred tax credit									670
									6,420
Profit for the year									**19,160**

b. **For the year ended 31 March 2023**

(Amount in Rupees Lacs unless otherwise stated)

Description	India	Far East	South East Asia	Europe	Middle East	Africa	Australia	Others	Total
Revenue from operations	33,029	2,315	9,734	3,237	7,529	1,460	1,831	4,311	63,446
Expenses	10,669	2,358	10,787	2,635	5,750	527	955	2,380	36,061
Segment result	**22,360**	**(43)**	**(1,053)**	**602**	**1,779**	**933**	**876**	**1,931**	**27,385**
Unallocated corporate expenditure									13,683
Operating profit before tax									**13,702**
Other income									3,406
Profit before tax									**17,108**
Tax Expense									
Net current tax expense									4,221
Net deferred tax credit									108
									4,329
Profit for the year									**12,779**

Revenue from top customers, who are contributing more than 10% of total revenue, are presented segmentwise as follows:

For the year ended 31 March 2024

(Amount in Rupees Lacs unless otherwise stated)

Description	India	Far East	South East Asia	Europe	Middle East	Africa	Australia	Others	Total
No customer individually accounted for more than 10% of the total revenue.	-	-	-	-	-	-	-	-	-
For the year ended 31 March 2023									
No customer individually accounted for more than 10% of the total revenue.	-	-	-	-	-	-	-		-

Assets and liabilities of reportable primary segment are as follows:

a. **As at 31 March 2024**

(Amount in Rupees Lacs unless otherwise stated)

Description	India	Far East	South East Asia	Europe	Middle East	Africa	Australia	Others	Total
Segment assets	11,521	509	3,559	1,789	2,519	311	41	389	20,638
Unallocated corporate assets									90,764
Total assets									111,402
Segment liabilities	16,823	1,106	4,893	453	3,964	193	364	662	28,458
Unallocated corporate liabilities									5,200
Total liabilities									33,658
Capital employed									**77,744**

b. **As at 31 March 2023**

(Amount in Rupees Lacs unless otherwise stated)

Description	India	Far East	South East Asia	Europe	Middle East	Africa	Australia	Others	Total
Segment assets	13,138	1,171	2,697	503	1,628	553	74	862	20,626
Unallocated corporate assets									66,792
Total assets									87,418
Segment liabilities	9,290	745	4,748	308	2,361	468	1,776	1,172	20,868
Unallocated corporate liabilities									5,484
Total liabilities									26,352
Capital employed									**61,066**

A listing of capital expenditure, depreciation and other non-cash expenditure of the reportable primary segment are set out below:

a. **For the year ended 31 March 2024**

(Amount in Rupees Lacs unless otherwise stated)

Description	India	Far East	South East Asia	Europe	Middle East	Africa	Australia	Others	Total
Capital expenditure	2,130	-	12	-	-	-	-	-	2,142
Total capital expenditure									2,142
Depreciation and amortisation expenditure	1,349	45	61	-	-	-	-	-	1,455
Total depreciation									1,455
Segment non-cash expense other than depreciation	1	242	298	-	16	130	-	0	687
Total non cash expenditure other than depreciation	**1**	**242**	**298**	**-**	**16**	**130**	**-**	**0**	**687**

b. **For the year ended 31 March 2023**

(Amount in Rupees Lacs unless otherwise stated)

Description	India	Far East	South East Asia	Europe	Middle East	Africa	Australia	Others	Total
Capital expenditure	1,051	10	8	-	-	-	-	-	1,069
Total capital expenditure									1,069
Depreciation and amortisation expenditure	1,739	12	123	-	-	-	-	0	1,873
Total depreciation									1,873
Segment non-cash expense other than depreciation	34	148	25	-	43	49	-	45	344
Total non cash expenditure other than depreciation	**34**	**148**	**25**	**-**	**43**	**49**	**-**	**45**	**344**

Information in respect of secondary segment

Information for business segments

(Amount in Rupees Lacs unless otherwise stated)

Description	Products	Software projects and services	Total
a. **For the year ended 31 March 2024**			
Revenue	71,140	11,505	**82,645**
Carrying amount of segment assets	17,765	2,873	**20,638**
b. **For the year ended 31 March 2023**			
Revenue	53,693	9,753	**63,446**
Carrying amount of segment assets	17,455	3,171	**20,626**

Note : The carrying amount of segment assets has been allocated proportionately in ratio of revenue in the related secondary segment.

2.37 Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers by geography and products and services . The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(A) **Revenues by geography***

a (i) **For the year ended 31 March 2024**

(Amount in Rupees Lacs unless otherwise stated)

Description	India	Far East	South East Asia	Europe	Middle East	Africa	Australia	Others	Total
Revenue from operations	43,786	3,300	10,713	5,342	10,222	1,517	2,791	4,974	82,645

a (ii) **For the year ended 31 March 2023**

(Amount in Rupees Lacs unless otherwise stated)

Description	India	Far East	South East Asia	Europe	Middle East	Africa	Australia	Others	Total
Revenue from operations	33,029	2,315	9,734	3,237	7,529	1,460	1,831	4,311	63,446

* Disclosure relating to revenues by geography has been made with respect to location of customers.

(B) **Revenues in products and services ***

(Amount in Rupees Lacs unless otherwise stated)

	Description	Products	Other services	Total
a.	For the year ended 31 March 2024			
	Revenue	71,140	11,505	82,645
b.	For the year ended 31 March 2023			
	Revenue	53,693	9,753	63,446

* Revenue from product comprises of revenue generated from company's own developed software and from third party software supplied along with own software. It also includes services such as enhancements to the product, maintenance of the product and any other related service on the product. Revenue other than the above is categorized under revenue from other services.

2.38 Employee Benefit Obligations

Defined contribution plans

An amount of Rs 2,243 lacs for the year ended 31 March, 2024 (Year ended 31 March, 2023 Rs. 1,852 lacs), have been recognized as an expense in respect of Group's contribution towards Provident Fund and Rs. 0.19 lacs (Year ended 31 March, 2023 Rs. 3 lacs) has been recognised as an expense in respect of Employee State Insurance Fund & Rs 355 lacs year ended 31 March 2024 (Year ended 31 March 2023 Rs 253 lacs) has been recognized as an expense in respect of National Pension scheme and has been shown under Employee Benefits expense in the Consolidated statement of Profit and Loss.

In relation to the judgement of the Honourable Supreme Court of India (SC) on 28 February 2019 related to provident fund, there are considerable interpretative challenges including its retrospective implications due to which the impact of the retrospective period cannot be reliably estimated. Pending further clarity, the Group had, based on this judgement, paid Rs 21 lacs during the year ended 31 March 2020 in respect of the year ended 31 March 2019. Further, with effect from 1 April 2019, the Group has aligned its salary structure in accordance with the (SC) judgement.

Defined benefit plans

The Gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months subject to a maximum limit of Rs. 20 lacs in terms of the provisions of the Payment of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

Provision in respect of gratuity and compensated absence has been determined using the Projected Unit Credit method, with actuarial valuations being carried out at the balance sheet date 31 March 2024.

The Company had made contributions to Nucleus Software Export Limited Employees Group Gratuity Assurance Scheme, which has made further contributions to Employees Group Gratuity Scheme of Life Insurance Corporation of India.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation as on 31 March 2024 :

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	**As at 31 March 2024**	**As at 31 March 2023**
a.	**Change in defined benefit obligations (DBO)**		
	Obligation at beginning of the year	5,064	5,114
	Current service cost	512	522
	Interest cost	337	269
	Remeasurement due to:	-	-
	Actuarial loss/(gain)arising from change in financial assumptions	60	(323)
	Actuarial loss/(gain)arising from change in demographic assumptions	(58)	144
	Actuarial loss/(gain)arising on account of experience changes	442	(168)
	Benefits paid	(310)	(494)
	Obligation at year end	**6,047**	**5,064**
b.	**Change in Plan Assets**		
	Plan assets at year beginning, at fair value	4,078	3,782
	Expected return on asset plan	272	195
	Contributions by employer	834	536
	Remeasurement due to :	-	-
	Actuarial return on plan assets less interest on plan assets	38	59
	Benefits paid	(310)	(494)
	Plan assets at year end, at fair value	**4,912**	**4,078**
c.	**Net asset / (liability) recognised in the Balance Sheet**		
	Present value of defined benefit obligation	6,047	5,065
	Fair value of plan assets	4,912	4,079
	Funded status- Surplus/ (Deficit)	(1,135)	(986)
	Unrecognised past service costs	-	-
	Net liability recognised in the Balance Sheet	**(1,135)**	**(986)**
d.	**Expected employer's contribution next year**	**200**	**200**

e. **Expense recognised in Profit or Loss**

(Amount in Rupees Lacs unless otherwise stated)

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Current service cost	512	522
Interest cost	65	74
Net gratuity cost	**577**	**596**

f. **Remeasurements income recognised in other comprehensive income:**

(Amount in Rupees Lacs unless otherwise stated)

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Actuarial (gain) loss on defined benefit obligation	444	(347)
Return on plan assets excluding interest income	(38)	(59)
	406	**(406)**

Actuarial assumptions for gratuity and long-term compensated absences

g. **Economic assumptions :**	**As at 31 March 2024**	**As at 31 March 2023**
Discount rate	7.20%	7.35%
Salary escalation rate	10.00%	12% until year 1 inclusive, then 10%

Discount rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate:

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Expected return on plan assets:

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.

h. **Demographic assumptions**		
Retirement age	58 years	58 years
Mortality table	IALM Mortality (2006-08)	IALM Mortality (2006-08)
i. **Withdrawal rates**	Ages - Withdrawal Rate	Ages - Withdrawal
	21-50 years - 11%	21-50 years - 16%
	51-54 years - 8%	51-54 years - 8%
	55-57 years - 8%	55-57 years - 8%
j **Category of asset**		
Insurer Managed Funds	4,912	4,078

The Group does not invest directly in any property occupied by the Group nor in financial security issued by the Group.

k. **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding and other assumptions constant,would have affected the defined benefit obligation by the amount shown below:

Particulars :	**Year ended 31 March 2024**		**Year ended 31 March 2023**	
	Increase	**Decrease**	**Increase**	**Decrease**
Increase/(Decrease) in obligation with 0.5% movement in discount rate	(190)	216	(128)	142
	-	-	-	-
Increase/(Decrease) in obligation with 0.5% movement in future rate of increase in compensation levels	100	(98)	79	(76)

2.39 FUNCTION WISE CLASSIFICATION OF STATEMENT OF PROFIT AND LOSS

The Group has provided following function wise results of operations on a voluntary basis.
The Management has presented below function wise results because it also monitor its performance and it believe that this information is relevant to understanding Group financial performance.

(Amount in Rupees Lacs unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income from software product and services	82,645	63,446
Software development expenses *	51,100	40,529
Gross Profit	**31,545**	**22,917**
Selling and marketing expenses	3,659	2,146
General and administration expenses	5,941	5,196
Operating profit before depreciation	**21,945**	**15,575**
Depreciation and amortisation expense	1,455	1,873
Operating profit after depreciation	**20,490**	**13,702**
Other income	5,090	3,406
Profit before tax	**25,580**	**17,108**
Tax expense:		
Net current tax expense	5,750	4,221
Net deferred tax credit	670	108
	6,420	**4,329**
Profit for the year	**19,160**	**12,779**

* Includes indirect expenses which have been allocated on a reasonable basis.

2.40 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share in profit or loss	
	Amount in INR Lacs	As % of consolidated net assets	Amount in INR Lacs	As % of consolidated profit or loss
Holding Company				
Nucleus Software Exports Limited	74,906	96%	18,595	97%
Domestic Subsidiary				
1. Nucleus Software Ltd.	1,345	2%	(90)	0%
Foreign Subsidiaries				
1. Nucleus Software Inc., USA	374	0%	(4)	0%
2. Nucleus Software Australia Pty. Limited	486	1%	56	0%
3. Nucleus Software Netherlands B.V.	(6)	0%	(5)	0%
4. Nucleus Software Japan K.K	418	1%	92	0%
5. Nucleus Software Solutions Pte. Ltd, Singapore	1,683	2%	474	2%
6. Nucleus Software South Africa Pty. Ltd.	35	0%	2	0%
Adjustment arising out of consolidation	(1,497)	-2%	40	0%
Nucleus Software Exports Limited (Consolidated)	**77,744**		**19,160**	

Name of the entity in the	Share in Other comprehensive Income (net of taxes)		Share in Total comprehensive Income	
	Amount in INR Lacs	As % of consolidated other comprehensive Income	Amount in INR Lacs	As % of consolidated Total comprehensive Income
Holding Company				
Nucleus Software Exports Limited	199	102%	18,794	97%
Domestic Subsidiary				
1. Nucleus Software Ltd.	-	-	(90)	-
Foreign Subsidiaries				
1. Nucleus Software Inc., USA	-	-	(4)	0%
2. Nucleus Software Australia Pty. Limited	-	-	56	0%
3. Nucleus Software Netherlands B.V.	-	-	(5)	0%
4. Nucleus Software Japan K.K	-	-	92	0%
5. Nucleus Software Solutions Pte. Ltd, Singapore	-	-	474	2%
6. Nucleus Software South Africa Pty. Ltd.	-	-	2	0%
Non-controlling Interests in all subsidiaries	(3)	-1%	37	0%
Nucleus Software Exports Limited (Consolidated)	**196**		**19,356**	

2.41 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(Amount in Rupees Lacs unless otherwise stated)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a.	Gross amount required to be spent by Group during the year ended 31 March, 2024 / 31 March, 2023 :	213	175
b.	Amount approved by the Board to be spent during the year	213	175
c.	Amount spent during the year		
(i)	Construction/acquisition of any asset	-	-
(ii)	Purposes other than Construction/acquisition of any asset		
	- Contribution paid to Nucleus Software Foundation	213	175
d.	Shortfall at the end of the year	-	-
e.	Total of previous year short fall	-	-
f.	Reason for shortfall	NA.	NA.
g.	Nature of CSR contribution	(Education, Health and Medical care , Community at large and Environment)	
h	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.		
	- Contribution paid to Nucleus Software Foundation	213	175

2.42 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of its subsidiaries incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company or any such subsidiaries (Ultimate Beneficiaries). The Company or any such subsidiary has not received any fund from any party(s) (Funding Party) with the understanding that the Company or any such subsidiary shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
Firm Registration Number : 009571N/N500006

NITIN GUPTA Digitally signed by NITIN GUPTA Date: 2024.05.23 21:15:33 +05'30'

NITIN GUPTA
Partner
Membership number : 122499

Place : New Delhi
Date : 23 May 2024

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE EXPORTS LIMITED

VISHNU RAMPRATAP DUSAD Digitally signed by VISHNU RAMPRATAP DUSAD Date: 2024.05.23 18:48:06 +05'30'

VISHNU R DUSAD
Managing Director
DIN : 00008412

PARAG BHISE Digitally signed by PARAG BHISE Date: 2024.05.23 18:57:15 +05'30'

PARAG BHISE
CEO & Whole-time Director
DIN : 08719754

Surya Prakash Kanodia Digitally signed by Surya Prakash Kanodia Date: 2024.05.23 19:10:52 +05'30'

SURYA PRAKASH KANODIA
Chief Financial Officer

Poonam Bhasin Digitally signed by Poonam Bhasin Date: 2024.05.23 19:12:16 +05'30'

POONAM BHASIN
AVP (Secretarial) &
Company Secretary
Membership number : 10865

Place : Noida
Date : 23 May 2024