NUCLEUS SOFTWARE EXPORTS LTD.
CIN : L74899DL1989PLC034594
Corporate Office
A-39, Sector-62, Noida,
Uttar Pradesh, 201307. India.
T.: + 91 . 120 . 4031 . 400
F.: +91 . 120 . 4031 . 672
E.: nsl@nucleussoftware.com
W.: www.nucleussoftware.com

May 23, 2024

The Listing Department **The National Stock Exchange of India Ltd.** **Exchange Plaza, Bandra-Kurla** **Complex, Bandra (E), Mumbai-400051.** **Fax Nos. 022-26598236/237/238** **SYMBOL: NUCLEUS**	**The Listing Department** **Bombay Stock Exchange Limited** **Phiroze Jeejeebhoy Towers,** **25th Floor, Dalal Street, Mumbai-400001** **Fax No. 022-22722061/41/39** **SCRIP CODE: 531209**

Dear Sirs,

SUB: OUTCOME OF THE BOARD MEETING AND FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Ref: Regulation 33 and 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 In term of the Regulation 33 and 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to our letter dated May 10, 2024, regarding the captioned subject. The Board, at their meeting held today on May 23, 2024 transacted the following items of business:

Financial Results

1. Approved the Audited Standalone Results and Unaudited Consolidated Results for the Quarter ended March 31, 2024;

2. Approved the Audited Standalone Results and Audited Consolidated Results for the Year ended March 31, 2024 along with Standalone Audit Report and Consolidated Audit Report;

The above Financials have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024.

Dividend

Further the Board of Directors of the Company at its meeting held today has recommended of final dividend of Rs. 12.5/- per equity share of face value of Rs. 10/- each (i.e. 125% of Face Value of Rs. 10/- each**)** for the financial year 2023-24, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

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Policy

Pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company at its meeting held today, has approved the amendments to the Company's Code of Conduct for Prevention of Insider Trading ('Code').

In compliance with the said regulations, kindly find enclosed herewith the amended Code for your record, and the same is also available on the website of the Company: www.nucleussoftware.com

Timings of Meeting:

Commencement Time: 10:15 a.m.
Conclusion Time: 02:00 p.m.

This is for your information and records.

Thanking You

Yours Sincerely
FOR NUCLEUS SOFTWARE EXPORTS LIMITED

Poonam Bhasin

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Date: 2024.05.23 14:25:30 +05'30'

(POONAM BHASIN)
COMPANY SECRETARY

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The Listing Department **The National Stock Exchange of India Ltd.** **Exchange Plaza, Bandra-Kurla** **Complex, Bandra (E), Mumbai-400051.** **Fax Nos. 022-26598236/237/238** **SYMBOL: NUCLEUS**	**The Listing Department** **Bombay Stock Exchange Limited** **Phiroze Jeejeebhoy Towers,** **25th Floor, Dalal Street, Mumbai-400001** **Fax No. 022-22722061/41/39** **SCRIP CODE: 531209**

Dear Sirs,

SUB: DECLARATION PURSUANT TO REGULATION 33(3)(D) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

DECLARATION

I, Surya Prakash Kanodia, Chief Financial Officer of Nucleus Software Exports Limited (CIN: **L74899DL1989PLC034594**) having its Corporate Office at A-39, Sector-62, Noida, Uttar Pradesh-201307, India, hereby declare that the Statutory Auditors of the Company M/s **ASA & Associates LLP (FRN 009571N/N500006)** have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for year ended March 31, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

This is for your information and records.

Thanking you

Yours Sincerely

For Nucleus Software Exports Limited

Surya Prakash Kanodia
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Date: 2024.05.23 14:25:04 +05'30'

Surya Prakash Kanodia
Chief Financial Officer

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Aurobindo Tower
81/1 Third Floor
Adchini, Aurobindo Marg
New Delhi 110 017 INDIA
T +91 11 4100 9999

Times Square
Fourth Floor
Block B, Sushant Lok 1
Gurugram 122 002 INDIA
T +91 124 4333 100

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

To The Board of Directors of Nucleus Software Exports Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Nucleus Software Exports Limited ("the Holding") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated financial results:

a. Include the annual financial results of the following entities:
   1. Nucleus Software Exports Limited
   2. Nucleus Software Solutions Pte. Limited
   3. Nucleus Software Inc.
   4. Nucleus Software Japan Kabushiki Kaisha
   5. Nucleus Software Netherlands B.V.
   6. Nucleus Software Limited
   7. Nucleus Software Australia Pty. Ltd.
   8. Nucleus Software South Africa (Pty.) Limited

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income, and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that

ASA & Associates LLP Chartered Accountants

are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2024, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

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

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated financial statements for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors are responsible for assessing the Group's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

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resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the management and Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entity included in the Consolidated Financial Results of which we are an independent auditor.

We communicate with those charged with governance of the Company and such other entity included in the Consolidated Financial Results of which we are an independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- We did not audit the financial information of two subsidiaries, 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 results. 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.

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

- The Statement includes the unaudited financial information of four subsidiaries, whose financial information reflect total assets of Rs. 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 Statement. These unaudited financial information have been furnished to us by the Board of Directors.

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

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

- The Consolidated Financial Results includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

  Our opinion is not modified in respect of these matters.

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

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ASA & Associates LLP Chartered Accountants

Nitin Gupta
Partner
Membership No. 122499

UDIN: 24122499BKJRRE1747

Place: New Delhi
Date: May 23, 2024

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Aurobindo Tower
81/1 Third Floor
Adchini, Aurobindo Marg
New Delhi 110 017 INDIA
T +91 11 4100 9999

Times Square
Fourth Floor
Block B, Sushant Lok 1
Gurugram 122 002 INDIA
T +91 124 4333 100

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

To The Board of Directors of Nucleus Software Exports Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Nucleus Software Exports Limited** (the "Company"), for the quarter and year ended March 31, 2024, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024

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that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the management and Board of Directors.

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial results includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of this matter.

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: 24122499BKJRRD4474

Place: New Delhi
Date: May 23, 2024

NUCLEUS SOFTWARE EXPORTS LIMITED
CIN : L74899DL1989PLC034594
Registered Office : 33-35, Thyagraj Nagar Market, New Delhi - 110003, India
Tel: +91-120-4031400; Fax : +91-120-403167; Email : investorrelations@nucleussoftware.com; Website: www.nucleussoftware.com

PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND ITS SUBSIDIARIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Amount in Rupees Lacs unless otherwise stated)

		For the quarter ended			For the year ended	
	Particulars	**31 March 2024**	**31 December 2023**	**31 March 2023**	**31 March 2024**	**31 March 2023**
		Unaudited	**Unaudited**	**Unaudited**	**Audited**	**Audited**
1.	**REVENUE FROM OPERATIONS**					
	Income from software products and services	21,026	20,413	20,620	82,645	63,446
2.	**OTHER INCOME**	1,421	1,200	973	5,090	3,406
3.	**TOTAL INCOME (1+2)**	**22,447**	**21,613**	**21,593**	**87,735**	**66,852**
4.	**EXPENSES**					
	a) Employee benefits expense	12,215	12,350	10,141	49,106	39,399
	b) Operating and other expenses	2,989	3,298	2,205	11,499	8,370
	c) Finance cost	23	21	26	95	102
	d) Depreciation, amortisation and impairment expenses	378	352	361	1,455	1,873
	TOTAL EXPENSES	**15,605**	**16,021**	**12,733**	**62,155**	**49,744**
5.	**PROFIT BEFORE TAX (3-4)**	**6,842**	**5,592**	**8,860**	**25,580**	**17,108**
6.	**TAX EXPENSE**					
	Net current tax expense	1,436	1,260	2,059	5,750	4,221
	Deferred tax (credit) /charge	192	201	36	670	108
	NET TAX EXPENSE	**1,628**	**1,461**	**2,095**	**6,420**	**4,329**
7.	**PROFIT FOR THE PERIOD/YEAR (5-6)**	**5,214**	**4,131**	**6,765**	**19,160**	**12,779**
8.	**OTHER COMPREHENSIVE INCOME / (LOSS)**					
A)	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined liability/asset	(406)	-	406	(406)	406
	Equity instruments through other comprehensive income - net change in fair value	(222)	15	(55)	551	385
	(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	112	(2)	(102)	63	(102)
B)	(i) Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	(92)	131	(18)	(4)	107
	Effective portion of gains and loss on hedging instruments in a cash flow hedge	5	15	60	(11)	6
	(ii)Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	(1)	(3)	(15)	3	(1)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS), NET OF TAX	**(604)**	**156**	**276**	**196**	**801**
9.	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)**	**4,610**	**4,287**	**7,041**	**19,356**	**13,580**
	Profit for the period/year attributable to					
	-Shareholders of the Company	5,214	4,131	6,765	19,160	12,779
	-Non controlling interest	-	-	-	-	-
	Total comprehensive income attributable to					
	-Shareholders of the Company	4,610	4,287	7,041	19,356	13,580
	-Non controlling interest	-	-	-	-	-
10.	Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,677	2,677	2,677	2,677
11.	Other Equity				75,067	58,389
12.	**Earnings Per Share (Rupees) (Par value Rupees 10 each)**					
	Basic	19.48 (Not annualised)	15.43 (Not annualised)	25.27 (Not annualised)	71.56	47.73
	Diluted	19.48 (Not annualised)	15.43 (Not annualised)	25.27 (Not annualised)	71.56	47.73

PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Amount in Rupees Lacs unless otherwise stated)

		For the quarter ended			For the year ended	
	Particulars	**31 March 2024**	**31 December 2023**	**31 March 2023**	**31 March 2024**	**31 March 2023**
		Audited	**Audited**	**Audited**	**Audited**	**Audited**
1.	**REVENUE FROM OPERATIONS**					
	Income from software products and services	19,302	18,771	19,245	76,612	58,473
2.	**OTHER INCOME**	1,427	1,200	973	4,947	3,416
3.	**TOTAL INCOME (1+2)**	**20,729**	**19,971**	**20,218**	**81,559**	**61,889**
4.	**EXPENSES**					
	a) Employee benefits expense	10,781	10,745	8,642	42,722	33,837
	b) Operating and other expenses	3,166	3,398	2,477	12,537	8,930
	c) Finance cost	19	15	22	72	77
	d) Depreciation, amortisation and impairment expenses	354	327	319	1,316	1,706
	TOTAL EXPENSES	**14,320**	**14,485**	**11,460**	**56,647**	**44,550**
5.	**PROFIT BEFORE TAX (3-4)**	**6,409**	**5,486**	**8,758**	**24,912**	**17,339**
6.	**TAX EXPENSE**					
	Net current tax expense	1,385	1,236	2,034	5,658	4,190
	Deferred tax (credit) /charge	176	202	44	659	112
	NET TAX EXPENSE	**1,561**	**1,438**	**2,078**	**6,317**	**4,302**
7.	**PROFIT FOR THE PERIOD/YEAR (5-6)**	**4,848**	**4,048**	**6,680**	**18,595**	**13,037**
8.	**OTHER COMPREHENSIVE INCOME / (LOSS)**					
A)	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined liability/asset	(406)	-	406	(406)	406
	Equity instruments through other comprehensive income - net change in fair value	(222)	15	(55)	551	385
	(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	112	(2)	(102)	63	(102)
B)	(i) Items that will be reclassified subsequently to profit or loss					
	Effective portion of gains and loss on hedging instruments in a cash flow hedge	4	16	60	(12)	6
	(ii)Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	(1)	(3)	(15)	3	(1)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	**(513)**	**26**	**294**	**199**	**694**
9	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)**	**4,335**	**4,074**	**6,974**	**18,794**	**13,731**
10.	Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,677	2,677	2,677	2,677
11.	Other Equity				72,229	56,112
12.	**Earnings Per Share (Rupees) (Par value Rupees 10 each)**					
	Basic	18.11 (Not annualised)	15.12 (Not annualised)	24.95 (Not annualised)	69.45	48.69
	Diluted	18.11 (Not annualised)	15.12 (Not annualised)	24.95 (Not annualised)	69.45	48.69

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

(Amount in Rupees Lacs unless otherwise stated)

		For the quarter ended			For the year ended	
	Particulars	**31 March 2024**	**31 December 2023**	**31 March 2023**	**31 March 2024**	**31 March 2023**
		Unaudited	**Unaudited**	**Unaudited**	**Audited**	**Audited**
a)	**Revenue by geographical segment**					
	India	10,813	11,180	12,438	43,786	33,029
	Far East	881	865	660	3,300	2,315
	South East Asia	3,193	2,329	2,599	10,713	9,734
	Europe	1,964	1,377	1,053	5,342	3,237
	Middle East	2,341	2,700	2,057	10,222	7,529
	Africa	189	450	289	1,517	1,460
	Australia	354	319	312	2,791	1,831
	Others	1,291	1,193	1,212	4,974	4,311
	Total	**21,026**	**20,413**	**20,620**	**82,645**	**63,446**
	Less :- Inter segment revenue	-	-	-		-
	Net revenue from operations	**21,026**	**20,413**	**20,620**	**82,645**	**63,446**
b)	**Segment profit / (loss) before tax**					
	India	7,139	7,689	9,567	29,769	22,360
	Far East	(23)	65	112	14	(43)
	South East Asia	434	(766)	(330)	(773)	(1,053)
	Europe	1,049	473	357	1,833	602
	Middle East	168	712	645	2,207	1,779
	Africa	259	62	162	795	933
	Australia	92	27	85	1,722	876
	Others	593	528	687	2,215	1,931
	Total	**9,711**	**8,790**	**11,285**	**37,782**	**27,385**
	Add:- Other income	1,421	1,200	973	5,090	3,406
	Less:- Unallocable corporate expenditure	4,290	4,398	3,398	17,292	13,683
	Profit before tax	**6,842**	**5,592**	**8,860**	**25,580**	**17,108**
c)	**Segment assets**					
	India	11,521	13,725	13,138	11,521	13,138
	Far East	509	494	1,171	509	1,171
	South East Asia	3,559	3,081	2,697	3,559	2,697
	Europe	1,789	1,224	503	1,789	503
	Middle East	2,519	2,159	1,628	2,519	1,628
	Africa	311	798	553	311	553
	Australia	41	696	74	41	74
	Others	389	498	862	389	862
	Total	**20,638**	**22,675**	**20,626**	**20,638**	**20,626**
	Add:- Unallocated corporate assets	90,764	85,273	66,792	90,764	66,792
	Total assets	**111,402**	**107,948**	**87,418**	**111,402**	**87,418**
d)	**Segment liabilities**					
	India	16,823	18,093	9,290	16,823	9,290
	Far East	1,106	462	745	1,106	745
	South East Asia	4,893	4,993	4,748	4,893	4,748
	Europe	453	399	308	453	308
	Middle East	3,964	2,961	2,361	3,964	2,361
	Africa	193	380	468	193	468
	Australia	364	642	1,776	364	1,776
	Others	662	696	1,172	662	1,172
	Total	**28,458**	**28,626**	**20,868**	**28,458**	**20,868**
	Add :- Unallocated corporate liabilities	5,200	6,187	5,484	5,200	5,484
	Total liabilities	**33,658**	**34,813**	**26,352**	**33,658**	**26,352**

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

(Amount in Rupees Lacs unless otherwise stated)

		For the quarter ended			For the year ended	
	Particulars	**31 March 2024**	**31 December 2023**	**31 March 2023**	**31 March 2024**	**31 March 2023**
		Audited	**Audited**	**Audited**	**Audited**	**Audited**
a)	**Revenue by geographical segment**					
	India	10,813	11,180	12,438	43,786	32,998
	Far East	479	559	457	2,094	1,349
	South East Asia	2,693	1,841	2,015	8,955	7,709
	Europe	1,169	556	492	2,378	1,390
	Middle East	2,341	2,700	2,057	10,222	7,529
	Africa	189	450	289	1,517	1,460
	Australia	355	319	312	2,791	1,831
	Others	1,263	1,166	1,185	4,869	4,207
	Total	**19,302**	**18,771**	**19,245**	**76,612**	**58,473**
	Less :- Inter segment revenue	-	-	-	-	-
	Net revenue from operations	**19,302**	**18,771**	**19,245**	**76,612**	**58,473**
b)	**Segment profit / (loss) before tax**					
	India	7,103	7,690	9,418	29,740	22,184
	Far East	(218)	(18)	105	(264)	20
	South East Asia	335	(672)	(338)	(771)	(1,365)
	Europe	783	163	160	779	195
	Middle East	168	712	645	2,207	1,779
	Africa	259	59	162	794	935
	Australia	68	5	68	1,642	803
	Others	567	503	661	2,113	1,829
	Total	**9,065**	**8,442**	**10,881**	**36,240**	**26,380**
	Add:- Other income	1,427	1,200	973	4,947	3,416
	Less:- Unallocable corporate expenditure	4,083	4,156	3,096	16,275	12,457
	Profit before tax	**6,409**	**5,486**	**8,758**	**24,912**	**17,339**
c)	**Segment assets**					
	India	11,515	13,755	13,130	11,515	13,130
	Far East	168	256	423	168	423
	South East Asia	2,523	2,266	1,630	2,523	1,630
	Europe	1,460	789	299	1,460	299
	Middle East	2,519	2,159	1,628	2,519	1,628
	Africa	311	798	553	311	553
	Australia	25	677	71	25	71
	Others	387	498	862	387	862
	Total	**18,908**	**21,198**	**18,596**	**18,908**	**18,596**
	Add:- Unallocated corporate assets	88,255	82,707	65,429	88,255	65,429
	Total assets	**107,163**	**103,905**	**84,025**	**107,163**	**84,025**
d)	**Segment liabilities**					
	India	16,806	18,077	9,269	16,806	9,269
	Far East	1,037	442	377	1,037	377
	South East Asia	3,773	3,844	3,812	3,773	3,812
	Europe	350	324	307	350	307
	Middle East	3,964	2,961	2,361	3,964	2,361
	Africa	193	380	466	193	466
	Australia	400	640	1,788	400	1,788
	Others	650	659	1,160	650	1,160
	Total	**27,173**	**27,327**	**19,540**	**27,173**	**19,540**
	Add:- Unallocated corporate liabilities	5,084	6,007	5,696	5,084	5,696
	Total liabilities	**32,257**	**33,334**	**25,236**	**32,257**	**25,236**

NUCLEUS SOFTWARE EXPORTS LIMITED
PART III : STATEMENT OF BALANCE SHEET

(Amount in Rupees Lacs unless otherwise stated)

Particulars	CONSOLIDATED		STANDALONE	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
ASSETS	**Audited**	**Audited**	**Audited**	**Audited**
Non-current assets				
Property, plant and equipment	3,475	2,334	3,450	2,308
Capital work in progress	9	43	6	43
Other intangible assets	140	244	140	244
Intangible assets under development	59	38	59	38
Right of use assets	937	1,141	874	1,091
Investment Property	1,300	1,330	-	-
Financial assets				
Investments	32,117	29,894	34,103	31,379
Loans	39	25	40	25
Other financial assets	9,988	2,808	9,938	2,754
Income tax asset (net)	1,274	1,039	1,271	1,036
Other non-current assets	888	179	888	179
Total non-current assets	**50,226**	**39,075**	**50,769**	**39,097**
Current Assets				
Financial assets				
Investments	32,762	22,632	32,258	22,606
Trade receivables	16,616	17,463	15,742	16,473
Cash and cash equivalents	4,580	5,049	1,829	3,280
Other bank balances	2,814	62	2,814	61
Loans	46	50	46	50
Other financial assets	123	96	29	59
Other current assets	4,235	2,991	3,676	2,399
Total current Assets	**61,176**	**48,343**	**56,394**	**44,928**
TOTAL ASSETS	**111,402**	**87,418**	**107,163**	**84,025**
EQUITY & LIABILITIES				
EQUITY				
Equity share capital	2,677	2,677	2,677	2,677
Other equity	75,067	58,389	72,229	56,112
Total equity attributable to equity holders of the company	**77,744**	**61,066**	**74,906**	**58,789**
Non- controlling interest	-	-	-	-
Total Equity	**77,744**	**61,066**	**74,906**	**58,789**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liabilities	181	387	173	387
Provisions	3,140	2,466	3,018	2,308
Deferred tax liabilities (net)	803	198	847	253
Total non-current liabilities	**4,124**	**3,051**	**4,038**	**2,948**
Current liabilities				
Financial liabilities				
Lease liabilities	278	239	225	198
Trade payables	1,646	1,228	1,836	1,122
Other financial liabilities	4,608	3,280	3,810	2,683
Provisions	512	502	374	366
Current tax liabilities (net)	33	1,234	3	1,215
Other current liabilities	22,457	16,818	21,971	16,704
Total current liabilities	**29,534**	**23,301**	**28,219**	**22,288**
TOTAL EQUITY AND LIABILITIES	**111,402**	**87,418**	**107,163**	**84,025**

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

(Amount in Rupees Lacs unless otherwise stated)

		For the year ended	
		31 March 2024	**31 March 2023**
		Audited	**Audited**
	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) / Loss 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)
	Reversal of assets retirement obligation	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
	Income taxes paid (net)	(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) and other bank balances not considered as cash and cash equivalents	(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) 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	43	25
	Closing cash and cash equivalents	**4,580**	**5,049**

NUCLEUS SOFTWARE EXPORTS LIMITED

PART IV : STATEMENT OF CASH FLOWS (STANDALONE)

(Amount in Rupees Lacs unless otherwise stated)

		For the year ended	
		31 March 2024	**31 March 2023**
		Audited	**Audited**
	A. Cash flow from operating activities		
	Net profit before tax	24,912	17,339
	Adjustment for:		
	Depreciation, amortisation and impairment expenses	1,316	1,706
	Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)	(30)	(41)
	Dividend received from non-current investment	(44)	(50)
	Interest income on financial assets- carried at amortised cost	(1,529)	(669)
	Discounting of staff loan and security deposit	(20)	(19)
	MTM (gain) on investments	(3,161)	(1,988)
	Net (gain) / loss on sale of investments	(75)	(100)
	Rent concession on lease liability	-	(3)
	(Profit) / Loss on sale of property, plant and equipment (net)	(67)	(36)
	Interest expense on lease liability	47	50
	Bad debts and allowance / provision for doubtful trade	165	199
	Withholding tax charged off	403	243
	Operating profit before working capital changes	**21,917**	**16,631**
	Adjustment for (increase) / decrease in operating assets		
	Trade receivables	531	(8,990)
	Loans	(50)	(37)
	Other assets	(1,139)	(416)
	Adjustment for increase / (decrease) in operating liabilities		
	Trade payables	716	(13)
	Provisions and other liabilities	6,682	678
		28,657	7,853
	Income taxes paid (net)	(7,507)	(2,661)
	Net cash from operating activities (A)	**21,150**	**5,192**
	B. Cash flow from investing activities		
	Acquisition of property, plant and equipment and intangible assets under development	(2,850)	(424)
	Proceeds from sale of property, plant and equipment	72	40
	Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(6,497)	(2,230)
	Bank deposits, FDR's (net) and other bank balances not considered as cash and cash equivalents	(9,725)	432
	Interest received on fixed deposits, tax free bonds	(792)	806
	Dividend received from investments	44	50
	Net cash (used in) investing activities (B)	**(19,748)**	**(1,326)**
	C. Cash flow from financing activities		
	Principal repayment of lease liabilities	(168)	(208)
	Interest paid on lease liabilities	(47)	(50)
	Interim dividend / Final dividend paid	(2,677)	(1,874)
	Net cash used in financing activities (C)	**(2,892)**	**(2,132)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(1,490)**	**1,734**
	Opening cash and cash equivalents	3,280	1,513
	Exchange difference on translation of foreign currency bank accounts	39	33
	Closing cash and cash equivalents	**1,829**	**3,280**

NOTES:

1. The consolidated and the standalone financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 23 May 2024.The statutory auditors have issued unmodified audit report on these

2. Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Board of Directors on 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.

4. Property, plant and equipment and intangible assets used in the Group's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments.

By the order of the Board
For Nucleus Software Exports Limited

VISHNU RAMPRATAP DUSAD

Digitally signed by VISHNU RAMPRATAP DUSAD
Date: 2024.05.23 14:04:00 +05'30'

VISHNU R DUSAD
Managing Director
Corporate Office: Noida
Date : 23 May 2024