



**NUCLEUS SOFTWARE EXPORTS LTD.**

CIN : L74899DL1989PLC034594

**Corporate Office**

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Uttar Pradesh, 201307, India.

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November 09, 2023

<b>The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai-400051. Fax Nos. 022-26598236/237/238</b>	<b>The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street Mumbai-400001 Fax No. 022-22722061/41/39</b>
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Dear Sirs,

**Sub: Outcome of the Board Meeting and Financial Results for the Quarter and Half Year Ended September 30, 2023**

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

In term of the Regulation 33 and 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find the enclosed herewith Standalone Audited Results and Un-Audited Consolidated Results with Auditor Report and Limited Review Report for the Quarter and Half year ended on September 30, 2023 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2023.

**Timings of Meeting:**

Commencement Time: 09:45 a.m.

Conclusion Time: 01:58 p.m

This is for your information and records.

Thanking You

Yours Sincerely

**FOR NUCLEUS SOFTWARE EXPORTS LIMITED**

**(POONAM BHASIN)  
COMPANY SECRETARY**

**Encl: As above**

**Registered Office**

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

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**INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF THE  
CONSOLIDATED INTERIM FINANCIAL RESULTS****To the Board of Directors of Nucleus Software Exports Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated interim financial results of **Nucleus Software Exports Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and half year ended September 30, 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i. Nucleus Software Exports Limited
  - ii. Nucleus Software Solutions Pte. Limited
  - iii. Nucleus Software Inc.
  - iv. Nucleus Software Japan Kabushiki Kaisha
  - v. Nucleus Software Netherlands B.V.
  - vi. Nucleus Software Limited
  - vii. Nucleus Software Australia Pty. Ltd.
  - viii. Nucleus Software South Africa (Pty.) Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflect total assets of Rs. 3,107 Lakh as at September 30, 2023 and total revenues of Rs. 2,544 Lakh, total net profit (after tax) of Rs. 263 Lakh and, net cash outflow of Rs. 256 Lakh for the quarter and half year ended on that date, as considered in the Consolidated Financial Results, which have been reviewed by the other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

Our conclusion 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 auditor.

7. The Statement includes the unaudited financial information of six subsidiaries, whose financial information reflect total assets of Rs. 2,910 Lakh as at September 30, 2023 and total revenue of Rs. 542 Lakh, total net loss (after tax) of Rs. 16 Lakh and net cash inflow of Rs. 70 Lakh for the quarter and half 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 conclusion 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 conclusion 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.

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

**Parveen Kumar**  
Partner  
Membership No. 088810

**UDIN:** 23088810BGTPAV3481

**Place:** New Delhi  
**Date:** November 09, 2023

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

To The Board of Directors of Nucleus Software Exports Limited

### Opinion

We have audited the accompanying Statement of Standalone Interim Financial Results of **Nucleus Software Exports Limited** (the "Company"), for the quarter and half year ended September 30, 2023, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and half year ended September 30, 2023.

### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone interim financial results for the quarter and half year ended September 30, 2023, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone interim financial statements for the quarter and half year ended September 30, 2023.

This responsibility includes the preparation and presentation of the standalone interim financial results for the quarter and half year ended September 30, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone interim financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone interim financial results, including the disclosures, and whether the standalone interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone interim financial results of the Company to express an opinion on the standalone interim financial results.

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

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

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

**For ASA & Associates LLP**

**Chartered Accountants**

Firm Registration No. 009571N/N500006

**Parveen Kumar**

Partner

Membership No. 088810

**UDIN:** 23088810BGTPAT8803

**Place:** New Delhi

**Date:** November 09, 2023

**PART I : STATEMENT OF CONSOLIDATED INTERIM FINANCIAL RESULTS OF  
NUCLEUS SOFTWARE EXPORTS LIMITED AND ITS SUBSIDIARIES  
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023**

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. REVENUE FROM OPERATIONS</b>						
Income from software products and services	20,525	20,681	13,009	41,206	25,893	63,446
<b>2. OTHER INCOME</b>	1,186	1,283	880	2,469	1,501	3,406
<b>3. TOTAL INCOME (1+2)</b>	<b>21,711</b>	<b>21,964</b>	<b>13,889</b>	<b>43,675</b>	<b>27,394</b>	<b>66,852</b>
<b>4. EXPENSES</b>						
a) Employee benefits expense	12,290	12,251	9,851	24,541	19,535	39,399
b) Operating and other expenses	3,041	2,172	2,012	5,213	3,742	8,370
c) Finance cost	26	25	31	51	50	102
d) Depreciation, amortisation and impairment expenses	361	363	498	724	1,019	1,873
<b>TOTAL EXPENSES</b>	<b>15,718</b>	<b>14,811</b>	<b>12,392</b>	<b>30,529</b>	<b>24,346</b>	<b>49,744</b>
<b>5. PROFIT BEFORE TAX (3-4)</b>	<b>5,993</b>	<b>7,153</b>	<b>1,497</b>	<b>13,146</b>	<b>3,048</b>	<b>17,108</b>
<b>6. TAX EXPENSE</b>						
Net current tax expense	1,394	1,660	344	3,054	792	4,221
Deferred tax (credit) /charge	140	137	50	277	76	108
<b>NET TAX EXPENSE</b>	<b>1,534</b>	<b>1,797</b>	<b>394</b>	<b>3,331</b>	<b>868</b>	<b>4,329</b>
<b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>4,459</b>	<b>5,356</b>	<b>1,103</b>	<b>9,815</b>	<b>2,180</b>	<b>12,779</b>
<b>8. OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	-	-	-	-	-	406
Equity instruments through other comprehensive income - net change in fair value	432	325	189	757	273	385
(ii) Tax relating to items that will not be reclassified to profit or loss	(47)	-	-	(47)	-	(102)
B) (i) Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	(19)	(24)	(13)	(43)	(31)	107
Effective portion of gains and loss on hedging instruments in a cash flow hedge	(34)	4	(19)	(30)	(83)	6
(ii) Tax relating to items that will be reclassified subsequently to profit or loss	8	(1)	5	7	21	(1)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS), NET OF TAX</b>	<b>340</b>	<b>304</b>	<b>162</b>	<b>644</b>	<b>180</b>	<b>801</b>
<b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)</b>	<b>4,799</b>	<b>5,660</b>	<b>1,265</b>	<b>10,459</b>	<b>2,360</b>	<b>13,580</b>
<b>Profit for the period/year attributable to</b>						
-Shareholders of the Company	4,459	5,356	1,103	9,815	2,180	12,779
-Non controlling interest	-	-	-	-	-	-
<b>Total comprehensive income attributable to</b>						
-Shareholders of the Company	4,799	5,660	1,265	10,459	2,360	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	2,677
11. Other Equity						58,389
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>						
Basic	16.65 (Not annualised)	20.00 (Not annualised)	4.12 (Not annualised)	36.66 (Not annualised)	8.14 (Not annualised)	47.73
Diluted	16.65 (Not annualised)	20.00 (Not annualised)	4.12 (Not annualised)	36.66 (Not annualised)	8.14 (Not annualised)	47.73

**PART I : STATEMENT OF STANDALONE INTERIM FINANCIAL RESULTS OF  
NUCLEUS SOFTWARE EXPORTS LIMITED  
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023**

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1. REVENUE FROM OPERATIONS</b>						
Income from software products and services	18,938	19,601	11,778	38,539	23,616	58,473
<b>2. OTHER INCOME</b>	1,193	1,127	880	2,320	1,492	3,416
<b>3. TOTAL INCOME (1+2)</b>	<b>20,131</b>	<b>20,728</b>	<b>12,658</b>	<b>40,859</b>	<b>25,108</b>	<b>61,889</b>
<b>4. EXPENSES</b>						
a) Employee benefits expense	10,692	10,504	8,496	21,196	16,808	33,837
b) Operating and other expenses	3,365	2,608	2,099	5,973	3,969	8,930
c) Finance cost	19	19	24	38	35	77
d) Depreciation, amortisation and impairment expenses	317	318	460	635	933	1,706
<b>TOTAL EXPENSES</b>	<b>14,393</b>	<b>13,449</b>	<b>11,079</b>	<b>27,842</b>	<b>21,745</b>	<b>44,550</b>
<b>5. PROFIT BEFORE TAX (3-4)</b>	<b>5,738</b>	<b>7,279</b>	<b>1,579</b>	<b>13,017</b>	<b>3,363</b>	<b>17,339</b>
<b>6. TAX EXPENSE</b>						
Net current tax expense	1,387	1,650	341	3,037	785	4,190
Deferred tax (credit) /charge	140	141	54	281	77	112
<b>NET TAX EXPENSE</b>	<b>1,527</b>	<b>1,791</b>	<b>395</b>	<b>3,318</b>	<b>862</b>	<b>4,302</b>
<b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>4,211</b>	<b>5,488</b>	<b>1,184</b>	<b>9,699</b>	<b>2,501</b>	<b>13,037</b>
<b>8. OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	-	-	-	-	-	406
Equity instruments through other comprehensive income - net change in fair value	432	325	189	757	273	385
(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	(47)	-	-	(47)	-	(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	(36)	4	(19)	(32)	(83)	6
(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	8	(1)	5	7	21	(1)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>	<b>357</b>	<b>328</b>	<b>175</b>	<b>685</b>	<b>211</b>	<b>694</b>
<b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)</b>	<b>4,568</b>	<b>5,816</b>	<b>1,359</b>	<b>10,384</b>	<b>2,712</b>	<b>13,731</b>
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,677	2,677	2,677	2,677	2,677
11. Other Equity						56,112
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>						
Basic	15.73 (Not annualised)	20.50 (Not annualised)	4.42 (Not annualised)	36.22 (Not annualised)	9.34 (Not annualised)	48.69
Diluted	15.73 (Not annualised)	20.50 (Not annualised)	4.42 (Not annualised)	36.22 (Not annualised)	9.34 (Not annualised)	48.69



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

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a) Revenue by geographical segment</b>						
India	11,902	9,891	6,177	21,793	12,050	33,029
Far East	883	670	555	1,553	1,113	2,315
South East Asia	2,464	2,727	2,246	5,191	4,493	9,734
Europe	932	1,069	775	2,001	1,486	3,237
Middle East	2,352	2,828	1,858	5,180	3,613	7,529
Africa	364	514	313	878	637	1,460
Australia	325	1,794	294	2,119	1,008	1,831
Others	1,303	1,188	791	2,491	1,493	4,311
<b>Total</b>	<b>20,525</b>	<b>20,681</b>	<b>13,009</b>	<b>41,206</b>	<b>25,893</b>	<b>63,446</b>
Less :- Inter segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>20,525</b>	<b>20,681</b>	<b>13,009</b>	<b>41,206</b>	<b>25,893</b>	<b>63,446</b>
<b>b) Segment profit / (loss) before tax</b>						
India	8,387	6,554	3,507	14,941	6,814	22,360
Far East	32	(59)	(29)	(27)	(156)	(43)
South East Asia	(274)	(166)	(303)	(440)	(434)	(1,053)
Europe	28	282	122	310	165	602
Middle East	363	964	346	1,327	695	1,779
Africa	133	342	160	475	348	933
Australia	47	1,555	15	1,602	478	876
Others	604	488	196	1,092	256	1,931
<b>Total</b>	<b>9,320</b>	<b>9,960</b>	<b>4,014</b>	<b>19,280</b>	<b>8,166</b>	<b>27,385</b>
Add:- Other income	1,186	1,283	880	2,469	1,501	3,406
Less:- Unallocable corporate expenditure	4,513	4,090	3,397	8,603	6,619	13,683
<b>Profit before tax</b>	<b>5,993</b>	<b>7,153</b>	<b>1,497</b>	<b>13,146</b>	<b>3,048</b>	<b>17,108</b>
<b>c) Segment assets</b>						
India	15,182	15,182	4,878	15,182	4,878	13,138
Far East	786	786	431	786	431	1,171
South East Asia	2,988	2,988	2,302	2,988	2,302	2,697
Europe	633	633	393	633	393	503
Middle East	2,776	2,776	824	2,776	824	1,628
Africa	702	702	665	702	665	553
Australia	258	258	237	258	237	74
Others	1,007	1,007	273	1,007	273	862
<b>Total</b>	<b>24,332</b>	<b>24,332</b>	<b>10,003</b>	<b>24,332</b>	<b>10,003</b>	<b>20,626</b>
Add:- Unallocated corporate assets	75,592	77,383	64,614	75,592	64,614	66,792
<b>Total assets</b>	<b>99,924</b>	<b>101,715</b>	<b>74,617</b>	<b>99,924</b>	<b>74,617</b>	<b>87,418</b>
<b>d) Segment liabilities</b>						
India	18,241	18,241	9,568	18,241	9,568	9,290
Far East	818	818	276	818	276	745
South East Asia	5,254	5,254	4,888	5,254	4,888	4,748
Europe	353	353	468	353	468	308
Middle East	2,818	2,818	2,522	2,818	2,522	2,361
Africa	392	392	858	392	858	468
Australia	315	315	2,171	315	2,171	1,776
Others	1,333	1,333	599	1,333	599	1,172
<b>Total</b>	<b>29,524</b>	<b>29,524</b>	<b>21,350</b>	<b>29,524</b>	<b>21,350</b>	<b>20,868</b>
Add :- Unallocated corporate liabilities	1,529	5,465	3,421	1,529	3,421	5,484
<b>Total liabilities</b>	<b>31,053</b>	<b>34,989</b>	<b>24,771</b>	<b>31,053</b>	<b>24,771</b>	<b>26,352</b>

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

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>a) Revenue by geographical segment</b>						
India	11,902	9,891	6,162	21,793	12,021	32,998
Far East	648	409	299	1,057	601	1,349
South East Asia	1,898	2,523	1,755	4,421	3,608	7,709
Europe	171	481	332	652	686	1,390
Middle East	2,352	2,828	1,858	5,180	3,613	7,529
Africa	364	514	313	878	637	1,460
Australia	325	1,794	294	2,119	1,008	1,831
Others	1,278	1,161	765	2,439	1,442	4,207
<b>Total</b>	<b>18,938</b>	<b>19,601</b>	<b>11,778</b>	<b>38,539</b>	<b>23,616</b>	<b>58,473</b>
Less :- Inter segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>18,938</b>	<b>19,601</b>	<b>11,778</b>	<b>38,539</b>	<b>23,616</b>	<b>58,473</b>
<b>b) Segment profit / (loss) before tax</b>						
India	8,390	6,557	3,493	14,947	6,788	22,184
Far East	39	(67)	(15)	(28)	(89)	20
South East Asia	(513)	78	(412)	(435)	(600)	(1,365)
Europe	(235)	67	40	(168)	84	195
Middle East	363	964	346	1,327	695	1,779
Africa	133	343	161	476	350	935
Australia	30	1,540	(1)	1,570	449	803
Others	581	463	171	1,044	206	1,829
<b>Total</b>	<b>8,788</b>	<b>9,945</b>	<b>3,783</b>	<b>18,733</b>	<b>7,883</b>	<b>26,380</b>
Add:- Other income	1,193	1,127	880	2,320	1,492	3,416
Less:- Unallocable corporate expenditure	4,243	3,793	3,084	8,036	6,012	12,457
<b>Profit before tax</b>	<b>5,738</b>	<b>7,279</b>	<b>1,579</b>	<b>13,017</b>	<b>3,363</b>	<b>17,339</b>
<b>c) Segment assets</b>						
India	11,856	15,165	5,011	11,856	5,011	13,130
Far East	195	164	135	195	135	423
South East Asia	2,432	2,537	1,388	2,432	1,388	1,630
Europe	352	266	226	352	226	299
Middle East	1,915	2,776	824	1,915	824	1,628
Africa	942	702	665	942	665	553
Australia	298	257	232	298	232	71
Others	134	991	270	134	270	862
<b>Total</b>	<b>18,124</b>	<b>22,858</b>	<b>8,751</b>	<b>18,124</b>	<b>8,751</b>	<b>18,596</b>
Add:- Unallocated corporate assets	78,723	75,735	62,614	78,723	62,614	65,429
<b>Total assets</b>	<b>96,847</b>	<b>98,593</b>	<b>71,365</b>	<b>96,847</b>	<b>71,365</b>	<b>84,025</b>
<b>d) Segment liabilities</b>						
India	15,855	18,226	9,523	15,855	9,523	9,269
Far East	529	490	301	529	301	377
South East Asia	4,645	4,386	3,981	4,645	3,981	3,812
Europe	290	353	467	290	467	307
Middle East	2,410	2,818	2,522	2,410	2,522	2,361
Africa	548	390	856	548	856	466
Australia	345	330	2,178	345	2,178	1,788
Others	1,226	1,328	536	1,226	536	1,160
<b>Total</b>	<b>25,848</b>	<b>28,321</b>	<b>20,364</b>	<b>25,848</b>	<b>20,364</b>	<b>19,540</b>
Add:- Unallocated corporate liabilities	4,502	5,667	3,231	4,502	3,231	5,696
<b>Total liabilities</b>	<b>30,350</b>	<b>33,988</b>	<b>23,595</b>	<b>30,350</b>	<b>23,595</b>	<b>25,236</b>

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

(Amount in Rupees Lacs unless otherwise stated)

Particulars	CONSOLIDATED		STANDALONE	
	As at		As at	
	30 September 2023	31 March 2023	30 September 2023	31 March 2023
	Unaudited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,245	2,334	2,223	2,308
Capital work in progress	180	43	178	43
Other intangible assets	196	244	196	244
Intangible assets under development	59	38	59	38
Right of use assets	1,068	1,141	977	1,091
Investment Property	1,315	1,330	-	-
Financial assets				
Investments	31,606	29,894	33,091	31,379
Loans	30	25	30	25
Other financial assets	243	2,808	197	2,754
Income tax asset (net)	1,160	1,039	1,157	1,036
Other non-current assets	574	179	574	179
<b>Total non-current assets</b>	<b>38,676</b>	<b>39,075</b>	<b>38,682</b>	<b>39,097</b>
<b>Current Assets</b>				
Financial assets				
Investments	32,393	22,632	32,393	22,606
Trade receivables	16,167	17,463	15,379	16,473
Cash and cash equivalents	6,496	5,049	4,913	3,280
Other bank balances	2,736	62	2,736	61
Loans	46	50	46	50
Other financial assets	81	96	46	59
Other current assets	3,329	2,991	2,652	2,399
<b>Total current Assets</b>	<b>61,248</b>	<b>48,343</b>	<b>58,165</b>	<b>44,928</b>
<b>TOTAL ASSETS</b>	<b>99,924</b>	<b>87,418</b>	<b>96,847</b>	<b>84,025</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	2,677	2,677	2,677	2,677
Other equity	66,194	58,389	63,820	56,112
<b>Total equity attributable to equity holders of the company</b>	<b>68,871</b>	<b>61,066</b>	<b>66,497</b>	<b>58,789</b>
<b>Non- controlling interest</b>	-	-	-	-
<b>Total Equity</b>	<b>68,871</b>	<b>61,066</b>	<b>66,497</b>	<b>58,789</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	327	387	279	387
Provisions	3,068	2,466	2,910	2,308
Deferred tax liabilities (net)	516	198	574	253
<b>Total non-current liabilities</b>	<b>3,911</b>	<b>3,051</b>	<b>3,763</b>	<b>2,948</b>
<b>Current liabilities</b>				
Financial liabilities				
Lease liabilities	248	239	210	198
Trade payables	1,358	1,228	2,011	1,122
Other financial liabilities	4,033	3,280	3,312	2,683
Provisions	485	502	318	366
Current tax liabilities (net)	570	1,234	570	1,215
Other current liabilities	20,448	16,818	20,166	16,704
<b>Total current liabilities</b>	<b>27,142</b>	<b>23,301</b>	<b>26,587</b>	<b>22,288</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99,924</b>	<b>87,418</b>	<b>96,847</b>	<b>84,025</b>

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

(Amount in Rupees Lacs unless otherwise stated)

	For the six months ended	
	30 September 2023	30 September 2022
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit before tax	13,146	3,048
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment expenses	724	1,019
Exchange (gain) / loss on translation of foreign currency accounts (net)	(39)	(158)
Dividend received from non-current investment	(9)	-
Interest income on financial assets- carried at amortised cost	(773)	(349)
MTM (gain) on investments	(1,440)	(709)
Net (gain) / loss on sale of investments	(18)	(20)
(Profit) / Loss on sale of property, plant and equipment (net)	(28)	(7)
Unwinding of interest on security deposit	-	1
Interest expense on lease liability	29	28
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	(46)	(32)
Withholding tax charged off	223	208
Discounting of staff loan and security deposit	(13)	(12)
Deferred lease income on Security deposit received	-	(1)
Rent concession on lease liability	-	(3)
<b>Operating profit before working capital changes</b>	<b>11,756</b>	<b>3,013</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	1,143	987
Loans	(1)	(5)
Other assets	(128)	376
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	130	(233)
Provisions and other liabilities	4,886	123
Income taxes paid (net)	17,786	4,261
	(4,062)	(1,727)
<b>Net cash from operating activities (A)</b>	<b>13,724</b>	<b>2,534</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets under development	(906)	(121)
Proceeds from sale of property, plant and equipment	28	9
Cash outflow on acquisition of subsidiary		
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(8,568)	(707)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	(85)	14
Interest received on fixed deposits, tax free bonds	65	42
Dividend received from investments	9	-
<b>Net cash (used in) investing activities (B)</b>	<b>(9,457)</b>	<b>(763)</b>
<b>C. Cash flow from financing activities</b>		
Principal repayment of lease liabilities	(154)	(170)
Interest paid on lease liabilities	(29)	(28)
Interim dividend / Final dividend paid	(2,677)	(1,874)
<b>Net cash (used in) financing activities (C)</b>	<b>(2,860)</b>	<b>(2,072)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,407</b>	<b>(301)</b>
Opening cash and cash equivalents	5,049	3,575
Exchange difference on translation of foreign currency bank	40	82
<b>Closing cash and cash equivalents</b>	<b>6,496</b>	<b>3,356</b>

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

(Amount in Rupees Lacs unless otherwise stated)

	30 September 2023	30 September 2022
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net profit before tax	13,017	3,363
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment expenses	635	933
Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)	(39)	(121)
Dividend received from non-current investment	(9)	-
Interest income on financial assets- carried at amortised cost	(705)	(349)
Discounting of staff loan and security deposit	(11)	(11)
MTM (gain) on investments	(1,440)	(707)
Net (gain) / loss on sale of investments	(18)	(20)
Rent concession on lease liability	-	(3)
(Profit) / Loss on sale of property, plant and equipment (net)	(28)	(7)
Interest expense on lease liability	25	22
Bad debts and allowance / provision for doubtful trade	(46)	(32)
Withholding tax charged off	193	185
<b>Operating profit before working capital changes</b>	<b>11,574</b>	<b>3,253</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	961	934
Loans	(1)	(5)
Other assets	(81)	223
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	889	55
Provisions and other liabilities	4,580	(151)
	17,922	4,309
Income taxes paid (net)	(3,996)	(1,705)
<b>Net cash from operating activities (A)</b>	<b>13,926</b>	<b>2,604</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets under development	(900)	(121)
Proceeds from sale of property, plant and equipment	30	8
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(8,672)	(694)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	(85)	10
Interest received on fixed deposits, tax free bonds	65	42
Dividend received from investments	9	-
<b>Net cash (used in) investing activities (B)</b>	<b>(9,553)</b>	<b>(755)</b>
<b>C. Cash flow from financing activities</b>		
Principal repayment of lease liabilities	(71)	(110)
Interest paid on lease liabilities	(25)	(22)
Interim dividend / Final dividend paid	(2,677)	(1,874)
<b>Net cash used in financing activities (C)</b>	<b>(2,773)</b>	<b>(2,006)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,600</b>	<b>(157)</b>
Opening cash and cash equivalents	3,280	1,513
Exchange difference on translation of foreign currency bank accounts	33	65
<b>Closing cash and cash equivalents</b>	<b>4,913</b>	<b>1,421</b>

**NOTES:**

1. The consolidated and the standalone interim financial results for the quarter and six months ended 30 September 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 9 November 2023.
2. The statutory auditors have carried out an audit of the standalone interim financial results of Nucleus Software Exports Limited ('the Company' or 'the Holding Company') and a limited review of the consolidated interim financial results of the Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Nucleus Software Group' or "the Group") for the quarter and six months ended 30 September 2023. The statutory auditors have expressed an unmodified audit opinion and review conclusion respectively on these financial results.
3. 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.
4. 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.  
  
The Board of Directors on 17 May 2022 have recommended a payment of Final Dividend of Rs.7 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2022. The payment was approved by shareholders at the annual general meeting held on 8 July 2022. This dividend was paid on 20 July 2022.
5. Property, plant and equipment and intangible assets used in the Group's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments.

By the order of the Board  
**For Nucleus Software Exports Limited**

**VISHNU R DUSAD**  
Managing Director

Corporate Office: Noida  
Date: 9 November 2023