



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

June 3, 2021

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

Sub: Outcome of the Board Meeting and Financial Results for the Quarter and Year Ended March 31, 2021

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 following:

1. Audited Standalone Results and Unaudited Consolidated Results for the Quarter ended March 31, 2021.
2. Audited Standalone Results and Audited Consolidated Results for the Year ended March 31, 2021 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 June 3, 2021.

Timings of Meeting:

Commencement Time: 11:00 a.m.

Conclusion Time: 4:10 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

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872

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Ref: Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the company M/s BSR & Associates LLP(FRN-116231W/W-100024) have issued an Audit Report with unmodified opinion on Audited Financial Results of the company for the Quarter and Year ended March 31,2021.

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

This is for your information and records.

Thanking You.

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

(Anurag Mantri)

CHIEF FINANCIAL OFFICER

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +9.11.2462.7552 F.: +91.11.2462.0872

B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Nucleus Software Exports Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘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 information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial 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
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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 SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual 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 together with the ethical requirements that are relevant to our audit of the 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to note 6 to the consolidated annual financial results, which describes the information security incident on 30 May 2021 involving a ransomware attack experienced by the Group. The management has initiated the process of containment and remediation efforts to address the event and to recover and restore impacted application and data. It has also initiated the process to investigate and ascertain the nature, extent and causes of data breach. The impact of this cyber security incident including any possible litigations and claims is presently not ascertainable. Our opinion is not modified in respect of this matter.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company 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 responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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 annual 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 consolidated financial results made by the Management and Board of Directors.
- 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 appropriateness of this assumption. 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 annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 3,097 lacs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 7,352 lacs and total net profit after tax (before consolidation adjustments) of Rs. 494 lacs and net cash inflows of Rs. 555 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial

information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- (b) The consolidated annual financial results include the unaudited financial results of three subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,180 lacs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 1,951 lacs and total net profit after tax (before consolidation adjustments) of Rs. 116 lacs, and net cash inflows of Rs. 133 lacs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results 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 the financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No. 116231 W/W-100024

Girish Arora
Partner
Membership Number: 09652
UDIN: 21098652AAAAAS9813

Place: New Delhi
Date : 3 June 2021

B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nucleus Software Exports Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

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 SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual 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 together with the ethical requirements that are relevant to our audit of the 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 opinion on the Standalone annual financial results.

Emphasis of Matter

We draw attention to note 6 to the standalone annual financial results, which describes the information security incident on 30 May 2021 involving a ransomware attack experienced by the Company. The management has initiated the process of containment and remediation efforts to address the event and to recover and restore impacted application and data. It has also initiated the process to investigate and ascertain the nature, extent and causes of data breach. The impact of this cyber security incident including any possible litigations and claims is presently not ascertainable. Our opinion is not modified in respect of this matter.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual financial results.

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 standalone annual 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.

- 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 annual financial results include the results for the quarter ended 31 March 2021 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.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No. 116231 W/W-100024

Girish Arora

Partner

Membership Number: 098652

UDIN: 21098652AAAAAR6246

Place: New Delhi

Date : 3 June 2021

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(Amount in Rupees Lacs)

Particulars	For the quarter ended			For the year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. REVENUE FROM OPERATIONS					
Income from software products and services	12,418	12,401	13,823	51,353	52,083
2. OTHER INCOME	724	1,031	1,029	3,956	3,723
3. TOTAL INCOME (1+2)	13,142	13,432	14,852	55,309	55,806
4. EXPENSES					
a) Employee benefits expense	8,032	8,303	7,716	33,055	32,229
b) Operating and other expenses	1,209	1,445	2,958	5,364	10,432
c) Finance cost	28	41	26	122	112
d) Depreciation, amortisation and impairment expense	321	347	341	1,387	1,355
TOTAL EXPENSES	9,590	10,136	11,041	39,928	44,128
5. PROFIT BEFORE TAX (3-4)	3,552	3,296	3,811	15,381	11,678
6. TAX EXPENSE					
Net current tax expense	783	608	985	2,937	2,376
Deferred tax credit /charge	34	206	12	649	403
NET TAX EXPENSE	817	814	997	3,586	2,779
7. PROFIT FOR THE PERIOD/YEAR (5-6)	2,735	2,482	2,814	11,795	8,899
8. OTHER COMPREHENSIVE INCOME / (LOSS)					
A) (i) Items that will not be reclassified to profit or loss					
Remeasurement of the net defined liability/asset	152	(116)	-	(196)	(121)
Equity instruments through other comprehensive income - net change in fair value	(164)	162	(498)	155	(499)
(ii) Tax relating to items that will not be reclassified to profit or loss	(39)	29	(3)	49	30
B) (i) Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	(72)	60	1	15	102
Effective portion of gains and loss on hedging instruments in a cash flow hedge	(34)	19	(189)	224	(369)
(ii) Tax relating to items that will be reclassified subsequently to profit or loss	8	(5)	47	(57)	110
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(149)	149	(642)	190	(747)
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	2,586	2,631	2,172	11,985	8,152
Profit for the period/year attributable to					
-Shareholders of the Company	2,735	2,482	2,814	11,795	8,899
-Non controlling interest	-	-	-	-	-
Total comprehensive income attributable to					
-Shareholders of the Company	2,586	2,631	2,172	11,985	8,152
-Non controlling interest	-	-	-	-	-
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,904	2,904	2,904	2,904	2,904
11. Other Equity				64,298	53,184
12. Earnings Per Share (Rupees) (Par value Rupees 10 each)					
Basic	9.42	8.55	9.69	40.62	30.64
(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)		
Diluted	9.42	8.55	9.69	40.62	30.64
(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)		

**PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(Amount in Rupees Lacs)

Particulars	For the quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited	Audited	Audited	Audited	Audited
1. REVENUE FROM OPERATIONS					
Income from software products and services	11,081	10,927	11,894	45,436	44,420
2. OTHER INCOME	683	973	2,072	3,663	6,375
3. TOTAL INCOME (1+2)	11,764	11,900	13,966	49,099	50,795
4. EXPENSES					
a) Employee benefits expense	6,669	6,989	6,262	27,747	26,674
b) Operating and other expenses	1,367	1,516	2,792	5,480	10,018
c) Finance cost	14	27	19	77	75
d) Depreciation, amortisation and impairment expense	265	289	291	1,143	1,123
TOTAL EXPENSES	8,315	8,821	9,364	34,447	37,890
5. PROFIT BEFORE TAX (3-4)	3,449	3,079	4,602	14,652	12,905
6. TAX EXPENSE					
Net current tax expense	783	574	934	2,801	2,107
Deferred tax credit /charge	32	206	143	647	576
NET TAX EXPENSE	815	780	1,077	3,448	2,683
7. PROFIT FOR THE PERIOD/YEAR (5-6)	2,634	2,299	3,525	11,204	10,222
8. OTHER COMPREHENSIVE INCOME / (LOSS)					
A) (i) Items that will not be reclassified to profit or loss					
Remeasurement of the net defined liability/asset	152	(116)	-	(196)	(121)
Equity instruments through other comprehensive income - net change in fair value	(164)	162	(498)	155	(499)
(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	(39)	29	(2)	49	30
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	(34)	19	(188)	224	(369)
(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	8	(5)	47	(57)	110
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(77)	89	(641)	175	(849)
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	2,557	2,388	2,884	11,379	9,373
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,904	2,904	2,904	2,904	2,904
11. Other Equity				61,790	51,282
12. Earnings Per Share (Rupees) (Par value Rupees 10 each)					
Basic	9.07	7.92	12.14	38.58	35.20
(Not annualised)		(Not annualised)	(Not annualised)		
Diluted	9.07	7.92	12.14	38.58	35.20
(Not annualised)		(Not annualised)	(Not annualised)		

PART II : SEGMENT REPORTING (CONSOLIDATED)					
Particulars	For the quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
a) Revenue by geographical segment					
India	4,942	4,678	5,702	19,518	18,057
Far East	924	1,016	1,263	3,870	5,361
South East Asia	2,090	2,401	2,336	9,824	10,417
Europe	880	728	646	3,017	3,788
Middle East	1,877	1,690	2,009	7,300	7,763
Africa	352	478	404	1,714	1,719
Australia	600	651	810	3,329	2,738
Others	753	759	653	2,781	2,240
Net revenue from operations	12,418	12,401	13,823	51,353	52,083
b) Segment profit / (loss) before tax					
India	3,135	2,521	3,461	11,301	9,462
Far East	245	316	468	1,109	1,865
South East Asia	97	(78)	188	1,070	1,538
Europe	195	181	144	699	951
Middle East	910	805	726	3,408	3,053
Africa	117	375	57	1,099	593
Australia	165	280	488	1,698	1,271
Others	390	358	221	1,329	1,101
Total	5,254	4,758	5,753	21,713	19,834
Add:- Other income	724	1,031	1,029	3,956	3,723
Less:- Unallocable corporate expenditure	2,426	2,493	2,971	10,288	11,879
Profit before tax	3,552	3,296	3,811	15,381	11,678
c) Segment assets					
India	5,189	3,580	5,973	5,189	5,973
Far East	426	695	1,102	426	1,102
South East Asia	1,586	1,920	3,476	1,586	3,476
Europe	564	397	339	564	339
Middle East	1,140	1,665	975	1,140	975
Africa	997	954	189	997	189
Australia	198	774	223	198	223
Others	912	548	481	912	481
Total	11,012	10,533	12,758	11,012	12,758
Add:- Unallocated corporate assets	77,454	75,723	63,554	77,454	63,554
Total assets	88,466	86,256	76,312	88,466	76,312
d) Segment liabilities					
India	6,185	6,462	6,100	6,185	6,100
Far East	510	447	533	510	533
South East Asia	3,908	4,529	3,091	3,908	3,091
Europe	553	668	889	553	889
Middle East	2,901	2,748	3,304	2,901	3,304
Africa	1,352	1,029	876	1,352	876
Australia	1,594	1,525	1,631	1,594	1,631
Others	810	788	387	810	387
Total	17,813	18,196	16,811	17,813	16,811
Add :- Unallocated corporate liabilities	3,451	3,444	3,413	3,451	3,413
Total liabilities	21,264	21,640	20,224	21,264	20,224

PART II : SEGMENT REPORTING (STANDALONE)					
Particulars	For the quarter ended			For the year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited	Audited	Audited	Audited	Audited
a) Revenue by geographical segment					
India	4,929	4,665	5,689	19,465	17,988
Far East	501	509	549	1,877	2,386
South East Asia	1,444	1,470	1,154	6,294	5,883
Europe	652	728	646	2,788	3,788
Middle East	1,877	1,690	2,009	7,300	7,763
Africa	352	478	404	1,714	1,719
Australia	600	651	810	3,329	2,738
Others	726	736	633	2,669	2,155
Net revenue from operations	11,081	10,927	11,894	45,436	44,420
b) Segment profit / (loss) before tax					
India	3,123	2,511	3,451	11,257	9,456
Far East	208	230	268	901	1,187
South East Asia	(92)	(433)	(401)	(288)	(884)
Europe	103	181	145	607	954
Middle East	910	805	726	3,408	3,053
Africa	117	375	57	1,100	594
Australia	167	248	471	1,590	1,184
Others	359	329	212	1,198	1,062
Total	4,895	4,246	4,929	19,773	16,606
Add:- Other income	683	973	2,072	3,663	6,375
Less:- Unallocable corporate expenditure	2,129	2,140	2,399	8,784	10,076
Profit before tax	3,449	3,079	4,602	14,652	12,905
c) Segment assets					
India	5,334	3,730	6,106	5,334	6,106
Far East	287	411	439	287	439
South East Asia	937	957	1,811	937	1,811
Europe	334	397	322	334	322
Middle East	1,140	1,665	975	1,140	975
Africa	997	955	153	997	153
Australia	194	769	190	194	190
Others	823	545	121	823	121
Total	10,046	9,429	10,117	10,046	10,117
Add:- Unallocated corporate assets	74,998	73,002	63,439	74,998	63,439
Total assets	85,044	82,431	73,556	85,044	73,556
d) Segment liabilities					
India	6,148	6,425	6,041	6,148	6,041
Far East	464	438	559	464	559
South East Asia	3,395	3,717	2,535	3,395	2,535
Europe	551	667	887	551	887
Middle East	2,901	2,748	3,304	2,901	3,304
Africa	1,351	1,028	875	1,351	875
Australia	1,814	1,757	1,854	1,814	1,854
Others	737	771	381	737	381
Total	17,361	17,551	16,436	17,361	16,436
Add:- Unallocated corporate liabilities	2,989	2,743	2,934	2,989	2,934
Total liabilities	20,350	20,294	19,370	20,350	19,370

NUCLEUS SOFTWARE EXPORTS LIMITED
PART III : STATEMENT OF BALANCE SHEET

(Amount in Rupees Lacs)

Particulars	CONSOLIDATED		STANDALONE	
	As at		As at	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	2,319	2,846	2,295	2,816
Capital work in progress	47	21	45	21
Intangible assets under development	5	5	5	5
Other intangible assets	125	229	125	228
Right of use assets	1,155	1,181	829	1,086
Investment Property	1,389	1,418	-	-
Financial assets				
Investments	17,659	23,091	19,144	24,577
Loans	2	6	167	181
Other financial assets	2,146	363	2,066	270
Deferred tax assets (net)	-	523	-	522
Income tax asset (net)	2,064	1,545	2,056	1,537
Other non-current assets	50	532	46	521
	26,961	31,760	26,778	31,764
Financial assets				
Investments	45,792	24,384	45,729	24,322
Trade receivables	8,571	9,024	7,741	7,996
Cash and cash equivalents	3,227	5,677	1,100	4,239
Other bank balances	1,263	3,157	1,258	3,154
Loans	11	21	11	35
Other financial assets	424	193	469	224
Other current assets	2,217	2,096	1,958	1,822
	61,505	44,552	58,266	41,792
TOTAL ASSETS	88,466	76,312	85,044	73,556
EQUITY & LIABILITIES				
EQUITY				
Equity share capital	2,904	2,904	2,904	2,904
Other equity	64,298	53,184	61,790	51,282
Total equity attributable to equity holders of the company	67,202	56,088	64,694	54,186
Non- controlling interest	-	-	-	-
Total Equity	67,202	56,088	64,694	54,186
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liabilities	235	334	77	326
Other financial liabilities	26	141	-	117
Other non-current liabilities	6	8	-	-
Provisions	1,052	837	993	811
Deferred tax liabilities (net)	143	9	133	-
	1,462	1,329	1,203	1,254
Financial liabilities				
Lease liabilities	395	298	249	223
Trade payables	1,303	1,503	1,386	1,819
Other financial liabilities	3,457	3,556	3,335	3,111
Provisions	338	314	224	235
Current tax liabilities (net)	449	313	386	63
Other current liabilities	13,860	12,911	13,567	12,665
	19,802	18,895	19,147	18,116
TOTAL EQUITY AND LIABILITIES	88,466	76,312	85,044	73,556

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

(Amount in Rupees Lacs)

	For the year ended	
	31 March 2021	31 March 2020
	Audited	Audited
Net profit before tax	15,381	11,678
Adjustment for:		
Depreciation and amortisation expense	1,387	1,355
Exchange (gain) / loss on translation of foreign currency accounts (net)	34	(300)
Dividend received from current investments	(24)	(761)
Dividend received from non-current investment	(2)	(259)
Interest income on financial assets- carried at amortised cost	(1,345)	(1,625)
MTM (gain) on investments	(1,935)	(549)
Net (gain) / loss on sale of investments	(126)	1
(Profit) / Loss on sale of property, plant and equipment (net)	11	(6)
Unwinding of interest on security deposit	2	1
Interest expense on lease liability	66	67
Interest others	13	-
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	(338)	671
Withholding tax charged off	350	-
Discounting of staff loan and security deposit	(23)	(24)
Deferred lease income on Security deposit received	(2)	(2)
Reserve for lease equalization	-	(13)
Rent concession on lease liability	(6)	-
Reversal of assets retirement obligation	(18)	-
Operating profit before working capital changes	13,425	10,234
Adjustment for (increase) / decrease in operating assets		
Trade receivables	593	(1,874)
Loans	13	8
Other assets	31	(381)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	(179)	264
Provisions and other liabilities	962	1,336
	14,845	9,587
Net Income taxes paid	(3,355)	(2,114)
Net cash from operating activities (A)	11,490	7,473
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(299)	(1,242)
Proceeds from sale of property, plant and equipment	30	6
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(13,442)	(3,761)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	57	635
Interest received on fixed deposits, mutual funds, tax free bonds and preference shares	1,086	1,025
Dividend received from non current investments	2	427
Net cash (used in) investing activities (B)	(12,566)	(2,910)
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(398)	(421)
Interest paid on lease liabilities	(65)	(67)
Interim dividend / Final dividend paid	(871)	(2,919)
Net cash (used in) financing activities (C)	(1,334)	(3,407)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,410)	1,156
Opening cash and cash equivalents	5,677	4,452
Exchange difference on translation of foreign currency bank accounts	(40)	69
Closing cash and cash equivalents	3,227	5,677

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

(Amount in Rupees Lacs)

	For the year ended	
	31 March 2021	31 March 2020
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	14,652	12,905
Adjustment for:		
Depreciation and amortisation expense	1,143	1,123
Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)	50	(351)
Dividend received from current investments	(24)	(747)
Dividend received from non-current investment	(2)	(259)
Dividend received from subsidiary companies	-	(2,190)
Discounting of staff loan and security deposit	(16)	(17)
Interest income on financial assets- carried at amortised cost	(1,343)	(1,607)
MTM (gain) on investments	(1,934)	(550)
Net (gain) / loss on sale of investments	(125)	1
Rent concession on lease liability	(6)	-
(Profit) / Loss on sale of property, plant and equipment (net)	11	(6)
Interest expense on lease liability	41	49
Interest others	13	-
Bad debts and allowance / provision for doubtful trade	(338)	624
Withholding tax charged off	350	-
Reversal of loss allowance on loan to subsidiary	-	(500)
Operating profit before working capital changes	12,472	8,475
Adjustment for (increase) / decrease in operating assets		
Trade receivables	557	(1,602)
Loans	38	343
Other assets	(4)	(447)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	(604)	597
Provisions and other liabilities	1,159	1,514
	13,618	8,880
Income taxes paid (net)	(3,032)	(1,973)
Net cash from operating activities (A)	10,586	6,907
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(285)	(1,183)
Proceeds from sale of property, plant and equipment	27	5
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(13,445)	(4,090)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	57	638
Interest received on fixed deposits, mutual funds, tax free bonds and preference shares	1,085	1,003
Dividend received from non current investments	2	427
Dividend from subsidiary company	-	2,190
Net cash (used in) investing activities (B)	(12,559)	(1,010)
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(217)	(224)
Interest paid on lease liabilities	(41)	(49)
Interim dividend / Final dividend paid	(871)	(2,919)
Net cash used in financing activities (C)	(1,129)	(3,192)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(3,102)	2,705
Opening cash and cash equivalents	4,239	1,460
Exchange difference on translation of foreign currency bank accounts	(37)	74
Closing cash and cash equivalents	1,100	4,239

NOTES:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 June 2021. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
2. The Auditors have carried out an audit of the standalone financial results of Nucleus Software Exports Limited ('the Company' or 'the Holding Company') and consolidated 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 year ended 31 March 2021. The Auditors have expressed an unmodified opinion on these financial results.
3. The Honourable National Company Law Tribunal (NCLT) of New Delhi vide its Order dated 18 March 2020 approved the Scheme of Amalgamation (referred to as "the Scheme") of Virstra –I Technology Services Limited (referred to as "Virstra") and Avon Mobility Solutions Private Limited (referred to as "Avon") with the Company, the certified copy of which was received by the Company in the quarter ended 30 June 2020. Consequent to the above Order and subsequent filing of the said certified copy with the Registrar of Companies, NCT of Delhi, the Scheme has become effective.

As per directions of the Honourable NCLT and applicable provisions of the Companies Act, 2013, the Company, Avon and Virstra filed the requisite E-forms along with certified copy of the above NCLT Order and the Scheme with the Registrar of Companies, NCT of Delhi/ Ministry of Corporate Affairs (MCA) on 30 June 2020. These E-forms have been approved during the quarter ended 31 December 2020.

Upon coming into effect of the Scheme, the business undertakings of Virstra and Avon have been transferred to and vested in the Company w.e.f 1 April 2019 which is the appointed date and these financial results have been prepared accordingly giving effect to the Scheme. Accordingly, the comparative results have been restated for all periods presented as per guidance under Appendix C of Ind AS 103 "Business Combinations".
4. The Board of Directors on 3 June 2021 have recommended a payment of Final Dividend of Rs. 6 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2021. The payment is subject to approval of shareholders at the ensuing AGM.

On 30 July 2020 the Board of Directors declared an interim dividend of Rs. 3 per share (on equity share of par value of Rs.10 each) for FY 2020-21. This interim dividend has been paid to the equity shareholders of the Company, whose names were appearing in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares on 12 August 2020, which is the Record Date that was fixed for this purpose.
5. In view of the pandemic relating to COVID-19, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits and recoverability of right-of-use assets, trade receivables, investments and other current and financial assets, for any possible impact on the Standalone and Consolidated Financial Results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these Standalone and Consolidated financial results.

However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Group will continue to closely monitor any material changes to future economic conditions. The Group had held back annual increments, variable pay at senior levels, confirmations of employees and new recruitments and cut down travelling expenses, marketing events and advertisement costs for the year 2020-21, because of the uncertainty unfolding due to COVID 19. The Group is keeping a close eye on the situation and is reviewing its decisions every quarter as per emerging situation. The Management has taken measures to compensate its employees through a special bonus which it has started distributing to its employees from the quarter ended 31 December 2020.
6. On 30 May 2021 (after the end of the period of 31 March 2021 to which these financial results pertain) the Group experienced an information security incident involving a ransomware attack and consequent isolation of impacted IT services. In response to this, management has immediately initiated comprehensive containment and remediation efforts to address the incident. Recovery and restoration of all impacted application and data is underway. The Group has also started the process to investigate and ascertain the nature, extent and causes of data breach. The impact of this cyber security incident including any possible litigations and claims is presently uncertain.
7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
8. 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

Place : Noida
Date : 3 June 2021