

NUCLEUS SOFTWARE NETHERLANDS B.V.
BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Notes	As at 31 March 2023 (Euro)	As at 31 March 2022 (Euro)
ASSETS			
Current Assets			
Financial assets			
Other financial assets	2.1	184	184
Cash and cash equivalents	2.2	196	7,326
Other current Assets	2.3	222	211
TOTAL ASSETS		602	7,721
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	2.4	750,000	750,000
Other equity	2.5	(750,708)	(744,342)
		(708)	5,658
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	2.6	1,310	2,063
		1,310	2,063
TOTAL EQUITY AND LIABILITIES		602	7,721
See accompanying notes forming part of the financial Statements	1 & 2		

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE NETHERLANDS B V

VISHNU R DUSAD
General Managing Director

Place : Noida
Date : 25 May 2023

NUCLEUS SOFTWARE NETHERLANDS B.V.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Year ended 31 March 2023 (Euro)	Year ended 31 March 2022 (Euro)
1. REVENUE FROM OPERATIONS			
Income from software product and services	2.7	-	-
2. OTHER INCOME	2.8	9	-
3. TOTAL REVENUE (1+2)		9	-
4. EXPENSES			
a. Operating and other expenses	2.9	4,748	5,194
b. Finance cost	2.10	1,627	1,837
TOTAL EXPENSES		6,375	7,031
5. LOSS BEFORE TAX (3-4)		(6,366)	(7,031)
6. TAX EXPENSE		-	-
7. NET LOSS FOR THE YEAR		(6,366)	(7,031)
8. EARNINGS PER EQUITY SHARE			
Equity shares of Euro 100 each			
a. Basic		(0.85)	(0.94)
b. Diluted		(0.85)	(0.94)
Number of shares used in computing earnings per share			
a. Basic		7,500	7,500
b. Diluted		7,500	7,500

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE NETHERLANDS B V

VISHNU R DUSAD
General Managing Director

Place : Noida
Date : 25 May 2023

NUCLEUS SOFTWARE NETHERLANDS B.V.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

A. Equity Share Capital

(Amount in Euro)

Balance as of 1 April 2022	Changes in equity share capital during the year	Balance as on 31 March 2023
750,000	-	750,000

(Amount in Euro)

Balance as of 1 April 2021	Changes in equity share capital during the year	Balance as on 31 March 2022
750,000	-	750,000

B. Other Equity

(Amount in Euro)

	Reserves and Surplus	Total
	Retained earnings	
Balance as of 1 April 2022	(744,342)	(744,342)
Profit for the year	(6,366)	(6,366)
Balance as of 31 March 2023	(750,708)	(750,708)

(Amount in Euro)

	Reserves and Surplus	Total
	Retained earnings	
Balance as of 1 April 2021	(737,311)	(737,311)
Profit for the year	(7,031)	(7,031)
Balance as of 31 March 2022	(744,342)	(744,342)

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE NETHERLANDS B V

VISHNU R DUSAD
 General Managing Director

Place : Noida
 Date : 25 May 2023

NUCLEUS SOFTWARE NETHERLANDS B.V.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Year ended 31 March 2023 (Euro)	Year ended 31 March 2022 (Euro)
A. Cash flow from operating activities			
Loss before tax		(6,366)	(7,031)
Adjustments for:			
Exchange difference on translation of foreign currency accounts		-	-
Operating profit/ (loss) before working capital changes		(6,366)	(7,031)
Adjustment for (increase)/decrease in operating assets			
Decrease / (increase) in other current assets			
Other Current Assets		(11)	64
Adjustment for increase/ (decrease) in operating liabilities			
Trade payables		(753)	89
Net cash flow from/(used in) operating activities (A)		(7,130)	(6,878)
B. Cash flow from financing activities			
Net cash flow from financing activities (B)		-	-
Net increase/ (decrease) in cash and cash equivalents (A+B)		(7,130)	(6,878)
Cash and cash equivalents at the beginning of the Year	2.2	7,326	14,204
Cash and cash equivalents at the end of the Year	2.2	196	7,326

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE NETHERLANDS B V

VISHNU R DUSAD
General Managing Director

Place : Noida

Date : 25 May 2023

NUCLEUS SOFTWARE NETHERLANDS B.V.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1:

1.1 Company Overview

Nucleus Software Netherlands B.V. ('the Company') was incorporated on 3 February 2006 in Netherlands. The Company's entire share capital is held by Nucleus Software Exports Ltd., India ('the Holding Company'). The principal activities of the Company consists of dealing in software systems and providing support and technical advisory and consultancy services, which are executed through a service level agreement with the Holding Company.

1.2. Significant accounting policies

i. Basis of preparation of financial statements

a) Statement of compliance

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

The Financial statements were approved for issue by the Board of Directors on 25 May 2023.

b) Functional and Presentation currency

The financial statements are presented in Euro, which is also the Company's functional currency and the financial statements are also translated from Euro to Rupees.

c) Basis of measurement

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

Items	Measurement Basis
Certain financial assets and liabilities (including derivative instruments)	Fair Value

d) Use of estimates and judgements

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

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

NUCLEUS SOFTWARE NETHERLANDS B.V.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 March 2023 (Euro)	As at 31 March 2022 (Euro)
2.1 OTHER FINANCIAL ASSETS		
a. Security Deposits	184	184
	184	184
2.2 CASH AND CASH EQUIVALENTS		
Balance with non scheduled bank - in current account Citibank-Netherlands	196	7,326
	196	7,326
2.3 OTHER CURRENT ASSETS		
a. Balances with Government Authorities	-	-
b. Prepaid Expenses	222	211
	222	211
2.4 SHARE CAPITAL		
a. Authorised		
Equity Shares 7,500 (Previous Year 7,500) equity shares of Euro 100 each	750,000	750,000
b. Issued, subscribed and paid-up		
7,500 (Previous Year 7,500) equity shares of Euro 100 each, fully paid up, held by Nucleus Software Exports Limited, India (the Holding Company).	750,000	750,000

Refer noted (i) to (iii) below

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of year :

As at the beginning of the year		
- Number of shares	7,500	7,500
- Amount	750,000	750,000
Shares issued / (bought back) during the year		
- Number of shares	-	-
- Amount	-	-
As at the end of the year		
- Number of shares	7,500	7,500
- Amount	750,000	750,000

(ii) Rights, preference and restrictions attached to shares :

The Company has one class of equity shares having par value of Euro 100 each. Each shareholder is eligible for one vote per share held.

(iii) Details of share held by the Holding Company :

Nucleus Software Exports Limited		
- Number of shares	7,500	7,500
- Percentage	100%	100%
- Amount	750,000	750,000

NUCLEUS SOFTWARE NETHERLANDS B.V.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 March 2023 (Euro)	As at 31 March 2022 (Euro)
2.5 OTHER EQUITY		
Retained earnings	(750,708)	(744,342)
Currency translation reserve	-	-
	(750,708)	(744,342)
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Particulars	Year ended 31 March 2023 (Euro)	Year ended 31 March 2022 (Euro)
a. Retained Earnings		
Opening Balance	(744,342)	(737,311)
Add: Profit / (Loss) for the Year	(6,366)	(7,031)
Closing balance	(750,708)	(744,342)
b. Other Comprehensive Income		
Currency Translation Reserve		
Opening Balance	-	-
Add / (Less) : Effect of Foreign Exchange rate variations during the Year	-	-
Closing balance	-	-
	(750,708)	(744,342)
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Particulars	As at 31 March 2023 (Euro)	As at 31 March 2022 (Euro)
2.6 TRADE PAYABLES		
a. Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises.	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,310	2,063
	1,310	2,063

NUCLEUS SOFTWARE NETHERLANDS B.V.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31 March 2023 (Euro)	Year ended 31 March 2022 (Euro)
2.7 SALES AND SERVICES		
a. Income from software product and services	-	-
2.8 OTHER INCOME		
a. Interest from bank	9	-
2.9 OPERATING AND OTHER EXPENSES		
a. Rent	2,644	2,159
b. Printing and Stationary	6	7
c. Legal and professional	1,953	2,984
d. Communication	145	44
	4,748	5,194
2.10 FINANCE COST		
Bank Charges	1,627	1,837
	1,627	1,837
2.11 Legal and Professional expenses include:		
Audit fees (excluding tax)	559	594
2.12 RELATED PARTY TRANSACTIONS		
List of related parties		
a. Holding Company		
- Nucleus Software Exports Limited		
Transactions with related parties		
Particulars	Year ended 31 March 2023 (Euro)	Year ended 31 March 2022 (Euro)
a. Reimbursement of expenses to		
- Nucleus Software Exports Limited	600	594
2.13 Earnings per share		
Basic and Diluted		
Particulars	As at 31 March 2023 Euro	As at 31 March 2022 Euro
a. Profit / (Loss) after tax	(6,366)	(7,031)
b. Weighted average number of equity shares	7,500	7,500
c. Earnings per share	(0.85)	(0.94)
2.14 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year		

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE NETHERLANDS B V

VISHNU R DUSAD
General Managing Director

Place : Noida
Date : 25 May 2023