

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
BALANCE SHEET AS AT 31 MARCH 2023

	Notes	As at 31 March 2023 (ZAR)	As at 31 March 2022 (ZAR)
ASSETS			
Current Assets			
Financial assets			
Cash and cash equivalents	2.1	817,944	824,855
		817,944	824,855
TOTAL ASSETS		817,944	824,855
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	2.2	612,000	612,000
Other equity	2.3	165,174	199,052
		777,174	811,052
Current liabilities			
Financial liabilities			
Trade payables	2.4	40,770	13,803
		40,770	13,803
TOTAL EQUITY AND LIABILITIES		817,944	824,855

See accompanying notes forming part of the financial statements

1 & 2

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD

VISHNU R DUSAD
Director

Place : Noida
Date : 25 May 2023

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MARCH 2023

	Notes	Year Ended 31 March 2023 (ZAR)	Year Ended 31 March 2022 (ZAR)
1. REVENUE FROM OPERATIONS			
Income from software product and services	2.5	-	-
2. OTHER INCOME	2.6	1,812	(164)
3. TOTAL INCOME (1+2)		1,812	(164)
4. EXPENSES			
a. Operating and other expenses	2.7	26,968	5,175
b. Finance cost - Bank Charges	2.8	8,722	7,694
TOTAL EXPENSES		35,690	12,869
5. LOSS BEFORE TAX		(33,878)	(13,033)
6. TAX EXPENSE			
Current income tax		-	-
7. NET LOSS FOR THE PERIOD		(33,878)	(13,033)
8. EARNINGS PER EQUITY SHARE			
Equity shares of ZAR 61,200 each			
a. Basic	2.10	(3,388)	(1,303)
b. Diluted	2.10	(3,388)	(1,303)
Number of shares used in computing earnings per share			
a. Basic		10	10
b. Diluted		10	10

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD

VISHNU R DUSAD
Director

Place : Noida
Date : 25 May 2023

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

A. Equity Share Capital

(Amount in ZAR)		
Balance as of 1 April 2022	Changes in equity share capital during the year	Balance as on 31 March 2023
612,000	-	612,000

(Amount in ZAR)		
Balance as of 1 April 2021	Changes in equity share capital during the	Balance as on 31 March 2022
612,000	-	612,000

B. Other Equity

(Amount in ZAR)		
	Reserves and Surplus	Total
	Retained earnings	
Balance as of 1 April 2022	199,052	199,052
Profit/(Loss) for the year	(33,878)	(33,878)
Balance as of 31 March 2023	165,174	165,174

(Amount in ZAR)		
	Reserves and Surplus	Total
	Retained earnings	
Balance as of 1 April 2021	212,085	212,085
Profit/(Loss) for the year	(13,033)	(13,033)
Balance as of 31 March 2022	199,052	199,052

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD

VISHNU R DUSAD
 Director

Place : Noida
 Date : 25 May 2023

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Notes Ref.	Year ended 31 March 2023 (ZAR)	Year ended 31 March 2022 (ZAR)
A. Cash flow from operating activities			
Net profit / (loss) before tax		(33,878)	(13,033)
Interest Income on bank deposits		(107)	-
Adjustments for:			
Exchange difference on translation of foreign currency accounts		-	-
Operating profit/(loss) before working capital changes		(33,985)	(13,033)
Adjustment for (increase)/decrease in operating assets			
Other non-current assets		-	-
Adjustment for increase/(decrease) in operating liabilities			
Trade payables	2.4	26,967	(17,595)
Taxes paid		-	-
Net cash flow from/(used in) operating activities (A)		(7,018)	(30,628)
B. Cash flow from investing activities			
Purchase of Property, plant and equipment		-	-
Net cash from/ (used in) investing activities (B)		-	-
C. Cash flow from financing activities			
Interest Income		107	-
Net cash from/ (used in) financing activities (B)		107	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(6,911)	(30,628)
Cash and cash equivalents at the beginning of the year	2.1	824,855	855,483
Cash and cash equivalents at the end of the year	2.1	817,944	824,855

See accompanying notes forming part of the Financial Statements

1 & 2

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD

VISHNU R DUSAD
Director

Place : Noida

Date : 25 May 2023

**NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Note 1:

1.1 Company Overview

Nucleus Software South Africa (Pty) Ltd ('the Company') was incorporated on 10 February 2015 in the state of Johannesburg (South Africa), and the Company's entire share capital introduced on 29 July 2015 by Nucleus Software Exports Ltd., India ('the Holding Company'). The principal activities of the Company consist 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 per the Companies (Indian Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

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

b) 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

c) 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 SOUTH AFRICA (PTY) LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 March 2023 (ZAR)	As at 31 March 2022 (ZAR)
2.1 CASH AND CASH EQUIVALENTS		
Balances with non scheduled banks:		
- in current accounts	817,944	824,855
	817,944	824,855
2.2 SHARE CAPITAL		
a. Authorised		
Equity Shares	612,000	612,000
10 equity shares of ZAR 61,200 each		
b. Issued, Subscribed and Paid-Up		
10 Equity shares of ZAR 61,200 each fully paid up, held by Nucleus Software Exports Limited, India (the Holding Company).	612,000	612,000
Notes :		
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-		
As at beginning of the year		
- Number of shares	10	10
- Amount	612,000	612,000
Shares issued/(bought back) during the year		
- Number of shares	-	-
- Amount	-	-
As at end of the year		
- Number of shares	10	10
- Amount	612,000	612,000
(ii) Rights, preferences and restrictions attached to shares :-		
The Company has one class of equity shares having a par value of ZAR 61,200 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	10	10
- Percentage	100%	100%
- Amount	612,000	612,000

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.3 OTHER EQUITY

Particulars	As at 31 March 2023 (ZAR)	As at 31 March 2022 (ZAR)
Retained Earnings	165,174	199,052
Other Comprehensive Income-Currency translation reserve	-	-
a. Retained Earnings		
Opening Balance	199,052	212,085
Add: Profit/ (Loss) for the year	(33,878)	(13,033)
Closing balance	165,174	199,052
b. Other Comprehensive Income		
Currency translation reserve		
Opening balance	-	-
Add: Created during the year	-	-
Closing balance	165,174	199,052

2.4 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	40,770	13,803
	40,770	13,803

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year Ended 31 March 2023 (ZAR)	Year Ended 31 March 2022 (ZAR)
2.5 SALES AND SERVICES		
a. Income from software product and services	-	-
	<u>-</u>	<u>-</u>
2.6 OTHER INCOME		
a. Interest income on		
- Deposits with banks	107	-
b. Net gain on foreign currency transactions	1,705	(164)
	<u>1,812</u>	<u>(164)</u>
2.7 OPERATING AND OTHER EXPENSES		
a. Legal and professional expenses	26,968	5,175
	<u>26,968</u>	<u>5,175</u>
2.8 FINANCE COST		
a. Bank charges	8,722	7,694
	<u>8,722</u>	<u>7,694</u>
2.9 EARNINGS PER SHARE		
Basic and Diluted		
a. Profit after tax	(33,878)	(13,033)
b. Weighted average number of equity shares	10	10
c. Earnings per share	(3,388)	(1,303)

2.10 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD

VISHNU R DUSAD
Director

Place : Noida
Date : 25 May 2023