



**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](mailto:nsl@nucleussoftware.com)

W: [www.nucleussoftware.com](http://www.nucleussoftware.com)

May 17, 2022

<b>The Listing Department</b> <b>The National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, Bandra-Kurla Complex</b> <b>Bandra (E)</b> <b>Mumbai-400051.</b> <b>Fax Nos. 022-26598236/237/238</b>	<b>The Listing Department</b> <b>Bombay Stock Exchange Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>25th Floor, Dalal Street</b> <b>Mumbai-400001</b> <b>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 Year Ended March 31, 2022

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, 2022.
2. Audited Standalone Results and Audited Consolidated Results for the Year ended March 31, 2022 along with Standalone Audit Report and Consolidated Audit Report.

The above Financials have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17, 2022.

**Registered Office**

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872



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You are requested to take the above on record and disseminate to all concerned.

Start Time Board meeting: 11: 00 a.m.

End Time Board Meeting: 4:30 p.m.

Thanking You

Yours Sincerely

**FOR NUCLEUS SOFTWARE EXPORTS LIMITED**

**(POONAM BHASIN)**

**COMPANY SECRETARY**

**Registered Office**

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872



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May 17, 2022

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

**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 31,2022.

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

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.: +91.11.2462.7552 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  
Fax: +91 124 235 8613

## Independent Auditor's 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 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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
  1. Nucleus Software Exports Limited
  2. Nucleus Software Solutions Pte. Limited
  3. Nucleus Software Inc.
  4. Nucleus Software Japan Kabushiki Kaisha
  5. Nucleus Software Netherlands B.V.
  6. Nucleus Software Limited
  7. Nucleus Software Australia Pty. Ltd.
  8. Nucleus Software South Africa (Pty.) Limited
- b. 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 loss and other financial information of the Group for the year ended 31 March 2022.

#### 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 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.

Registered Office:

**Independent Auditor's Report (Continued)**  
**Nucleus Software Exports Limited**

**Emphasis of Matter**

We draw attention to Note 5 to the consolidated annual financial results for the year ended 31 March 2022 according to which the managerial remuneration paid to two whole time directors of the Holding Company (amounting to INR 376 lacs) and consequently the total managerial remuneration for the financial year (amounting to INR 620 lacs) exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 207 lacs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the holding company proposes to obtain in the forthcoming Annual general Meeting.

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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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

**Independent Auditor's Report (Continued)**  
**Nucleus Software Exports Limited**

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 annual 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 results/ financial information of such entities included in the consolidated annual 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 sub paragraph (a) of the "Other Matters" paragraph 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 3,756 Lacs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 7,333 Lacs and total net loss after tax (before consolidation adjustments) of Rs. 10 lacs and net cash inflows (before consolidation adjustments) of Rs 201 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 auditor's reports on financial information of these entities have been furnished to us by the management.

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 reports of such auditors and

**Independent Auditor's Report (Continued)**

**Nucleus Software Exports Limited**

the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of four subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 902 Lacs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,627 lacs, total net loss after tax (before consolidation adjustments) of Rs. 99 lacs and net cash outflows (before consolidation adjustments) of Rs 305 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.

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 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 matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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.:116231W/W-100024

**Girish Arora**

*Partner*

New Delhi

17 May 2022

Membership No.: 098652

UDIN:22098652AJCIYJ2086

# 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  
Fax: +91 124 235 8613

## Independent Auditor's 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 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 loss and other financial information for the year ended 31 March 2022.

#### 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 obtained by us, 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 5 to the standalone annual financial results for the year ended 31 March 2022 according to which the managerial remuneration paid to two whole time directors of the Company (amounting to INR 376 lacs) and consequently the total managerial remuneration for the financial year (amounting to INR 620 lacs) exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 207 lacs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the company proposes to obtain in the forthcoming Annual general Meeting.

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.

## Independent Auditor's Report (Continued)

### Nucleus Software Exports Limited

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 are 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 annual 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

**Independent Auditor's Report (Continued)**

**Nucleus Software Exports Limited**

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 Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2022 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.:116231W/W-100024

**Girish Arora**

*Partner*

New Delhi

17 May 2022

Membership No.: 098652

UDIN:22098652AJCFRB4005

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF  
NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(Amount in Rupees Lacs)

Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. REVENUE FROM OPERATIONS</b>					
Income from software products and services	15,304	12,159	12,418	49,719	51,353
<b>2. OTHER INCOME</b>	635	799	724	3,466	3,956
<b>3. TOTAL INCOME (1+2)</b>	<b>15,939</b>	<b>12,958</b>	<b>13,142</b>	<b>53,185</b>	<b>55,309</b>
<b>4. EXPENSES</b>					
a) Employee benefits expense	11,108	9,660	8,032	39,409	33,055
b) Operating and other expenses	1,706	1,943	1,209	6,607	5,364
c) Finance cost	16	18	28	81	122
d) Depreciation, amortisation and impairment expense	508	394	321	1,538	1,387
<b>TOTAL EXPENSES</b>	<b>13,338</b>	<b>12,015</b>	<b>9,590</b>	<b>47,635</b>	<b>39,928</b>
<b>5. PROFIT BEFORE TAX (3-4)</b>	<b>2,601</b>	<b>943</b>	<b>3,552</b>	<b>5,550</b>	<b>15,381</b>
<b>6. TAX EXPENSE</b>					
Net current tax expense	578	207	783	1,330	2,937
Deferred tax (credit) /charge	194	(68)	34	129	649
<b>NET TAX EXPENSE</b>	<b>772</b>	<b>139</b>	<b>817</b>	<b>1,459</b>	<b>3,586</b>
<b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>1,829</b>	<b>804</b>	<b>2,735</b>	<b>4,091</b>	<b>11,795</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	(678)	-	152	(1,106)	(196)
Equity instruments through other comprehensive income - net change in fair value	(75)	(59)	(164)	(271)	155
(ii) Tax relating to items that will not be reclassified to profit or loss	170	-	(39)	278	49
B) (i) Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	34	2	(72)	39	15
Effective portion of gains and loss on hedging instruments in a cash flow hedge	(30)	17	(34)	(25)	224
(ii) Tax relating to items that will be reclassified subsequently to profit or loss	7	(4)	8	6	(57)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>	<b>(572)</b>	<b>(44)</b>	<b>(149)</b>	<b>(1,079)</b>	<b>190</b>
<b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)</b>	<b>1,257</b>	<b>760</b>	<b>2,586</b>	<b>3,012</b>	<b>11,985</b>
<b>Profit for the period/year attributable to</b>					
-Shareholders of the Company	1,829	804	2,735	4,091	11,795
-Non controlling interest	-	-	-	-	-
<b>Total comprehensive income attributable to</b>					
-Shareholders of the Company	1,257	760	2,586	3,012	11,985
-Non controlling interest	-	-	-	-	-
<b>10. Paid up Equity Share Capital (Face Value Rupees 10 each)</b>	<b>2,677</b>	<b>2,904</b>	<b>2,904</b>	<b>2,677</b>	<b>2,904</b>
<b>11. Other Equity</b>				<b>46,683</b>	<b>64,298</b>
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>					
Basic	6.67 (Not annualised)	2.77 (Not annualised)	9.42 (Not annualised)	14.28	40.62
Diluted	6.67 (Not annualised)	2.77 (Not annualised)	9.42 (Not annualised)	14.28	40.62

**PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS OF  
NUCLEUS SOFTWARE EXPORTS LIMITED  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(Amount in Rupees Lacs)

Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Audited	Audited	Audited	Audited
<b>1. REVENUE FROM OPERATIONS</b>					
Income from software products and services	14,072	10,932	11,081	44,806	45,436
<b>2. OTHER INCOME</b>	618	795	683	3,407	3,663
<b>3. TOTAL INCOME (1+2)</b>	<b>14,690</b>	<b>11,727</b>	<b>11,764</b>	<b>48,213</b>	<b>49,099</b>
<b>4. EXPENSES</b>					
a) Employee benefits expense	9,600	8,238	6,669	33,588	27,747
b) Operating and other expenses	1,921	2,120	1,367	7,577	5,480
c) Finance cost	8	8	14	39	77
d) Depreciation, amortisation and impairment expense	455	341	265	1,323	1,143
<b>TOTAL EXPENSES</b>	<b>11,984</b>	<b>10,707</b>	<b>8,315</b>	<b>42,527</b>	<b>34,447</b>
<b>5. PROFIT BEFORE TAX (3-4)</b>	<b>2,706</b>	<b>1,020</b>	<b>3,449</b>	<b>5,686</b>	<b>14,652</b>
<b>6. TAX EXPENSE</b>					
Net current tax expense	579	207	783	1,286	2,801
Deferred tax (credit) /charge	255	(69)	32	190	647
<b>NET TAX EXPENSE</b>	<b>834</b>	<b>138</b>	<b>815</b>	<b>1,476</b>	<b>3,448</b>
<b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>1,872</b>	<b>882</b>	<b>2,634</b>	<b>4,210</b>	<b>11,204</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	(678)	-	152	(1,106)	(196)
Equity instruments through other comprehensive income - net change in fair value	(75)	(59)	(164)	(271)	155
(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	170	-	(39)	278	49
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	(30)	17	(34)	(25)	224
(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	7	(4)	8	6	(57)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>	<b>(606)</b>	<b>(46)</b>	<b>(77)</b>	<b>(1,118)</b>	<b>175</b>
<b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)</b>	<b>1,266</b>	<b>836</b>	<b>2,557</b>	<b>3,092</b>	<b>11,379</b>
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,904	2,904	2,677	2,904
11. Other Equity				44,255	61,790
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>					
Basic	6.83 (Not annualised)	3.04 (Not annualised)	9.07 (Not annualised)	14.70	38.58
Diluted	6.83 (Not annualised)	3.04 (Not annualised)	9.07 (Not annualised)	14.70	38.58

NUCLEUS SOFTWARE EXPORTS LIMITED

PART II : SEGMENT REPORTING (CONSOLIDATED)						(Amount in Rupees Lacs)
Particulars	For the quarter ended			For the year ended		
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021	
	Unaudited	Unaudited	Unaudited	Audited	Audited	
<b>a) Revenue by geographical segment</b>						
India	7,399	5,181	4,942	21,550	19,518	
Far East	597	643	924	2,512	3,870	
South East Asia	2,846	2,189	2,090	8,864	9,824	
Europe	791	722	880	3,300	3,017	
Middle East	1,724	1,726	1,877	6,688	7,300	
Africa	651	422	352	1,797	1,714	
Australia	447	480	600	1,941	3,329	
Others	849	796	753	3,067	2,781	
<b>Total</b>	<b>15,304</b>	<b>12,159</b>	<b>12,418</b>	<b>49,719</b>	<b>51,353</b>	
Less :- Inter segment revenue	-	-	-	-	-	
<b>Net revenue from operations</b>	<b>15,304</b>	<b>12,159</b>	<b>12,418</b>	<b>49,719</b>	<b>51,353</b>	
<b>b) Segment profit / (loss) before tax</b>						
India	4,610	2,975	3,135	11,921	11,301	
Far East	(238)	(142)	245	(312)	1,109	
South East Asia	(172)	(249)	97	(694)	1,070	
Europe	8	74	195	150	699	
Middle East	142	215	910	589	3,408	
Africa	487	170	117	908	1,099	
Australia	184	165	165	554	1,698	
Others	225	195	390	866	1,329	
<b>Total</b>	<b>5,246</b>	<b>3,403</b>	<b>5,254</b>	<b>13,982</b>	<b>21,713</b>	
Add:- Other income	635	799	724	3,466	3,956	
Less:- Unallocable corporate expenditure	3,280	3,259	2,426	11,898	10,288	
<b>Profit before tax</b>	<b>2,601</b>	<b>943</b>	<b>3,552</b>	<b>5,550</b>	<b>15,381</b>	
<b>c) Segment assets</b>						
India	3,861	4,612	5,189	3,861	5,189	
Far East	566	235	426	566	426	
South East Asia	2,539	2,326	1,586	2,539	1,586	
Europe	383	426	564	383	564	
Middle East	780	1,106	1,140	780	1,140	
Africa	1,576	1,319	997	1,576	997	
Australia	715	212	198	715	198	
Others	532	567	912	532	912	
<b>Total</b>	<b>10,952</b>	<b>10,803</b>	<b>11,012</b>	<b>10,952</b>	<b>11,012</b>	
Add:- Unallocated corporate assets	62,742	78,783	77,454	62,742	77,454	
<b>Total assets</b>	<b>73,694</b>	<b>89,586</b>	<b>88,466</b>	<b>73,694</b>	<b>88,466</b>	
<b>d) Segment liabilities</b>						
India	8,005	7,176	6,185	8,005	6,185	
Far East	455	289	510	455	510	
South East Asia	5,163	5,088	3,908	5,163	3,908	
Europe	521	466	553	521	553	
Middle East	3,119	2,640	2,901	3,119	2,901	
Africa	800	729	1,352	800	1,352	
Australia	2,407	2,206	1,594	2,407	1,594	
Others	908	863	810	908	810	
<b>Total</b>	<b>21,378</b>	<b>19,457</b>	<b>17,813</b>	<b>21,378</b>	<b>17,813</b>	
Add :- Unallocated corporate liabilities	2,956	2,914	3,451	2,956	3,451	
<b>Total liabilities</b>	<b>24,334</b>	<b>22,371</b>	<b>21,264</b>	<b>24,334</b>	<b>21,264</b>	

PART II : SEGMENT REPORTING (STANDALONE)					
Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Audited	Audited	Audited	Audited
<b>a) Revenue by geographical segment</b>					
India	7,386	5,167	4,929	21,497	19,465
Far East	340	297	501	1,277	1,877
South East Asia	2,258	1,691	1,444	6,673	6,294
Europe	443	384	652	1,968	2,788
Middle East	1,724	1,726	1,877	6,688	7,300
Africa	651	422	352	1,797	1,714
Australia	447	480	600	1,941	3,329
Others	823	765	726	2,965	2,669
<b>Total</b>	<b>14,072</b>	<b>10,932</b>	<b>11,081</b>	<b>44,806</b>	<b>45,436</b>
Less :- Inter segment revenue	-	-	-	-	-
<b>Net revenue from operations</b>	<b>14,072</b>	<b>10,932</b>	<b>11,081</b>	<b>44,806</b>	<b>45,436</b>
<b>b) Segment profit / (loss) before tax</b>					
India	4,599	2,962	3,123	11,875	11,257
Far East	(88)	(81)	208	(211)	901
South East Asia	(506)	(521)	(92)	(1,655)	(288)
Europe	65	69	103	122	607
Middle East	142	216	910	589	3,408
Africa	486	170	117	909	1,100
Australia	173	154	167	471	1,590
Others	200	173	359	782	1,198
<b>Total</b>	<b>5,071</b>	<b>3,142</b>	<b>4,895</b>	<b>12,882</b>	<b>19,773</b>
Add:- Other income	618	795	683	3,407	3,663
Less:- Unallocable corporate expenditure	2,983	2,917	2,129	10,603	8,784
<b>Profit before tax</b>	<b>2,706</b>	<b>1,020</b>	<b>3,449</b>	<b>5,686</b>	<b>14,652</b>
<b>c) Segment assets</b>					
India	4,002	4,759	5,334	4,002	5,334
Far East	230	94	287	230	287
South East Asia	1,444	1,207	937	1,444	937
Europe	247	303	334	247	334
Middle East	780	1,106	1,140	780	1,140
Africa	1,576	1,319	997	1,576	997
Australia	711	208	194	711	194
Others	530	559	823	530	823
<b>Total</b>	<b>9,520</b>	<b>9,555</b>	<b>10,046</b>	<b>9,520</b>	<b>10,046</b>
Add:- Unallocated corporate assets	60,483	76,642	74,998	60,483	74,998
<b>Total assets</b>	<b>70,003</b>	<b>86,197</b>	<b>85,044</b>	<b>70,003</b>	<b>85,044</b>
<b>d) Segment liabilities</b>					
India	7,966	7,140	6,148	7,966	6,148
Far East	414	351	464	414	464
South East Asia	4,233	4,405	3,395	4,233	3,395
Europe	520	465	551	520	551
Middle East	3,119	2,640	2,901	3,119	2,901
Africa	799	727	1,351	799	1,351
Australia	2,424	2,304	1,814	2,424	1,814
Others	896	830	737	896	737
<b>Total</b>	<b>20,371</b>	<b>18,862</b>	<b>17,361</b>	<b>20,371</b>	<b>17,361</b>
Add:- Unallocated corporate liabilities	2,700	2,557	2,989	2,700	2,989
<b>Total liabilities</b>	<b>23,071</b>	<b>21,419</b>	<b>20,350</b>	<b>23,071</b>	<b>20,350</b>

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

(Amount in Rupees Lacs)

Particulars	CONSOLIDATED		STANDALONE	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3,099	2,319	3,078	2,295
Capital work in progress	4	47	4	45
Intangible assets under development	42	5	42	5
Other intangible assets	675	125	675	125
Right of use assets	750	1,155	584	829
Investment Property	1,359	1,389	-	-
Financial assets				
Investments	19,363	17,659	20,848	19,144
Loans	19	2	169	167
Other financial assets	1,149	2,146	1,094	2,066
Deferred tax assets (net)	13	-	-	-
Income tax asset (net)	1,624	2,064	1,597	2,056
Other non-current assets	64	50	64	46
	<b>28,161</b>	<b>26,961</b>	<b>28,155</b>	<b>26,778</b>
Financial assets				
Investments	28,594	45,792	28,522	45,729
Trade receivables	8,319	8,922	7,591	8,092
Cash and cash equivalents	3,575	3,227	1,513	1,100
Other bank balances	2,025	1,263	2,021	1,258
Loans	18	11	19	11
Other financial assets	239	73	208	118
Other current assets	2,763	2,217	1,974	1,958
	<b>45,533</b>	<b>61,505</b>	<b>41,848</b>	<b>58,266</b>
<b>TOTAL ASSETS</b>	<b>73,694</b>	<b>88,466</b>	<b>70,003</b>	<b>85,044</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	2,677	2,904	2,677	2,904
Other equity	46,683	64,298	44,255	61,790
<b>Total equity attributable to equity holders of the company</b>	<b>49,360</b>	<b>67,202</b>	<b>46,932</b>	<b>64,694</b>
<b>Non- controlling interest</b>	-	-	-	-
<b>Total Equity</b>	<b>49,360</b>	<b>67,202</b>	<b>46,932</b>	<b>64,694</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	47	235	-	77
Other financial liabilities	28	26	-	-
Other non-current liabilities	3	6	-	-
Provisions	2,494	1,052	2,340	993
Deferred tax liabilities (net)	-	143	38	133
	<b>2,572</b>	<b>1,462</b>	<b>2,378</b>	<b>1,203</b>
Financial liabilities				
Lease liabilities	186	395	77	249
Trade payables	1,427	1,303	1,144	1,386
Other financial liabilities	4,174	3,457	3,821	3,335
Provisions	539	338	391	224
Current tax liabilities (net)	35	449	3	386
Other current liabilities	15,401	13,860	15,257	13,567
	<b>21,762</b>	<b>19,802</b>	<b>20,693</b>	<b>19,147</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>73,694</b>	<b>88,466</b>	<b>70,003</b>	<b>85,044</b>

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

(Amount in Rupees Lacs)

	For the year ended	
	31 March 2022	31 March 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net profit before tax	5,550	15,381
<b>Adjustment for:</b>		
Depreciation and amortisation expense	1,538	1,387
Exchange (gain) / loss on translation of foreign currency accounts (net)	(107)	34
Dividend received from current investments	(100)	(24)
Dividend received from non-current investment	(38)	(2)
Interest income on financial assets- carried at amortised	(873)	(1,345)
MTM (gain) on investments	(1,885)	(1,935)
Net (gain) / loss on sale of investments	(95)	(126)
(Profit) / Loss on sale of property, plant and equipment (net)	(12)	11
Unwinding of interest on security deposit	2	2
Interest expense on lease liability	42	66
Interest others	-	13
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	82	(338)
Withholding tax charged off	312	350
Discounting of staff loan and security deposit	(25)	(23)
Deferred lease income on Security deposit received	(2)	(2)
Rent concession on lease liability	(16)	(6)
Reversal of assets retirement obligation	1	(18)
<b>Operating profit before working capital changes</b>	<b>4,374</b>	<b>13,425</b>
<b>Adjustment for (increase) / decrease in operating</b>		
Trade receivables	720	593
Loans	(24)	13
Other assets	(595)	31
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	122	(179)
Provisions and other liabilities	2,789	962
	<b>7,386</b>	<b>14,845</b>
Net Income taxes paid	(1,619)	(3,355)
<b>Net cash from operating activities (A)</b>	<b>5,767</b>	<b>11,490</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets under development	(2,424)	(299)
Proceeds from sale of property, plant and equipment	24	30
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	16,355	(13,442)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	128	57
Interest received on fixed deposits, tax free bonds	1,671	1,086
Dividend received from investments	100	2
<b>Net cash (used in) investing activities (B)</b>	<b>15,854</b>	<b>(12,566)</b>
<b>C. Cash flow from financing activities</b>		
Principal repayment of lease liabilities	(392)	(398)
Interest paid on lease liabilities	(42)	(65)
Buyback of equity shares including tax thereon	(19,112)	-
Interim dividend / Final dividend paid	(1,742)	(871)
<b>Net cash (used in) financing activities (C)</b>	<b>(21,288)</b>	<b>(1,334)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>333</b>	<b>(2,410)</b>
Opening cash and cash equivalents	3,227	5,677
Exchange difference on translation of foreign currency bank accounts	15	(40)
<b>Closing cash and cash equivalents</b>	<b>3,575</b>	<b>3,227</b>

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

(Amount in Rupees Lacs)

	For the year ended	
	31 March 2022	31 March 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net profit before tax	5,686	14,652
<b>Adjustment for:</b>		
Depreciation and amortisation expense	1,323	1,143
Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)	(96)	50
Dividend received from current investments	(100)	(24)
Dividend received from non-current investment	(38)	(2)
Interest income on financial assets- carried at amortised cost	(872)	(1,343)
Discounting of staff loan and security deposit	(20)	(16)
MTM (gain) on investments	(1,883)	(1,934)
Net (gain) / loss on sale of investments	(95)	(125)
Rent concession on lease liability	(16)	(6)
(Profit) / Loss on sale of property, plant and equipment (net)	(12)	11
Interest expense on lease liability	20	41
Interest others	-	13
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	128	(338)
Withholding tax charged off	248	350
<b>Operating profit before working capital changes</b>	<b>4,273</b>	<b>12,472</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	667	557
Loans	(10)	38
Other assets	(65)	(4)
<b>Adjustment for increase / (decrease) in operating liabilities</b>		
Trade payables	(348)	(604)
Provisions and other liabilities	2,582	1,159
	7,099	13,618
Income taxes paid (net)	(1,458)	(3,032)
<b>Net cash from operating activities (A)</b>	<b>5,641</b>	<b>10,586</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets under development	(2,419)	(285)
Proceeds from sale of property, plant and equipment	26	27
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	16,361	(13,445)
Bank deposits (net) and other bank balances not considered as cash and cash equivalents	128	57
Interest received on fixed deposits, tax free bonds	1,670	1,085
Dividend received from investments	100	2
<b>Net cash (used in) investing activities (B)</b>	<b>15,866</b>	<b>(12,559)</b>
<b>C. Cash flow from financing activities</b>		
Principal repayment of lease liabilities	(234)	(217)
Interest paid on lease liabilities	(20)	(41)
Buyback of equity shares including tax thereon	(19,112)	-
Interim dividend / Final dividend paid	(1,742)	(871)
<b>Net cash used in financing activities (C)</b>	<b>(21,108)</b>	<b>(1,129)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>399</b>	<b>(3,102)</b>
Opening cash and cash equivalents	1,100	4,239
Exchange difference on translation of foreign currency bank accounts	14	(37)
Closing cash and cash equivalents	<b>1,513</b>	<b>1,100</b>

**NOTES:**

1. The consolidated and the standalone financial results for the three months and year ended 31 March 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 17 May 2022. The statutory auditors have issued unmodified audit report on these results.
2. Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Board of Directors on 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 is subject to approval of shareholders at the ensuing AGM.  
  
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 was approved by shareholders at the annual general meeting held on 23 July 2021. This dividend was paid on 28 July 2021.
4. The Company in its Board meeting held on 24 September 2021 has approved the buyback of 22,67,400 Equity Shares (maximum buy back shares) comprising 7.81% of the total paid up equity share capital of the Company at a "Maximum Buyback Price" price of Rs. 700/- per Equity Share payable in cash for an aggregate amount not exceeding Rs. 158.72 Crore which is the "Maximum Buyback Offer Size", excluding transaction costs and taxes. The Shareholders approved this Buy-back vide Postal Ballot on 12 November 2021. The Settlement of Buyback was done on 21 January 2022 and 22,67,400 Equity Shares bought back were extinguished on 27 January 2022.
5. As recommended by Nomination and Remuneration committee and approved by board of directors in their meeting dated 17 May 2022, the Holding Company has paid remuneration of Rs 233 lacs to Mr. Parag Bhise (Chief Executive Officer & Whole-time Director) and Rs 143 lacs to Mr. Anurag Mantri (Chief Financial Officer & Whole-time Director) (Charge taken from Subsidiary Company Nucleus Software Solution Pte Ltd). Total remuneration paid to these two directors and consequently, the total managerial remuneration of Rs 620 lacs paid during the year ended 31 March 2022 exceeds the prescribed limit under section 197 read with schedule V of the Companies Act 2013 by Rs 207 lacs.  
Pursuant to the provisions of Companies Act 2013 and in view of inadequacy of profits for the financial year ended 31 March 2022, the Holding Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting for the above mentioned remuneration.
6. 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**

Corporate Office: Noida  
Date :17 May 2022