



February 12, 2024

<b>The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai-400051. Fax Nos. 022-26598236/237/238 SYMBOL: NUCLEUS</b>	<b>The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street Mumbai-400001 Fax No. 022-22722061/41/39 SCRIP CODE: 531209</b>
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Dear Sirs,

**SUB: OUTCOME OF THE BOARD MEETING**

This has reference to our letter dated January 25, 2024, regarding the captioned subject. The Board, at their meeting held on February 12, 2024 transacted the following items of business:

**Financial Results**

1. Approved the Audited Standalone Financial Results with Auditor Report of the Company as per INDAS for the quarter and nine months ending December 31, 2023;
2. Approved the Un-Audited Consolidated Financial Results with Limited Review Report of the Company as per INDAS for the quarter and nine months ending December 31, 2023;

**Appointment of Independent Directors**

3. Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the appointment of Mr. Shekar Viswanathan (**DIN: 01202587**), as an Additional Director in the category of Non -Executive Independent Director of the Company w.e.f. February 12, 2024 for a term of upto 5 (five) consecutive years, subject to shareholders' approval.

It may be noted that Mr. Shekar Viswanathan has no relationship with any member of the Board of directors and meets all the criteria for being appointed as an independent director under applicable laws including circulars issued by the stock exchanges from time to time.

Further Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 has been obtained that he is not debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure-A** to this letter, the contents of which are self-explanatory.

4. Based on the recommendation of the Nomination and Remuneration/Compensation Committee, the Board considered and approved the appointment of Mr. Prakash Chandra Kandpal (**DIN: 06452437**),

**Registered Office**

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872



as an Additional Director in the category of Non -Executive Independent Director of the Company w.e.f. February 12, 2024 for a term of upto 5 (five) consecutive years, subject to shareholders' approval.

It may be noted that Mr. Prakash Chandra Kandpal has no relationship with any member of the Board of directors and meets all the criteria for being appointed as an independent director under applicable laws including circulars issued by the stock exchanges from time to time.

Further Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 has been obtained that he is not debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure-B** to this letter, the contents of which are self-explanatory.

### **Postal Ballot Notice**

5. Approved the Postal Ballot Notice to seek approval of the shareholders for the following:
  - a. Appointment of Mr. Shekar Viswanathan (**DIN: 01202587**), as an Independent Director for a term of five years from February 12, 2024 to February 11, 2029.
  - b. Appointment of Mr. Prakash Chandra Kandpal (**DIN: 06452437**), as an Independent Director for a term of five years from February 12, 2024 to February 11, 2029.

Postal Ballot Notice shall be sent to the shareholders and filed with the exchanges in due course.

### **Timings of Meeting:**

Commencement Time: 1.30 p.m.

Conclusion Time: 05:20 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

## To the Board of Directors of Nucleus Software Exports Limited

1. We have reviewed the accompanying Statement of unaudited consolidated interim financial results of **Nucleus Software Exports Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and nine months ended December 31, 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - i. Nucleus Software Exports Limited
  - ii. Nucleus Software Solutions Pte. Limited
  - iii. Nucleus Software Inc.
  - iv. Nucleus Software Japan Kabushiki Kaisha
  - v. Nucleus Software Netherlands B.V.
  - vi. Nucleus Software Limited
  - vii. Nucleus Software Australia Pty. Ltd.
  - viii. Nucleus Software South Africa (Pty.) Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down

in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflect total assets of Rs. 3,377 Lakh as at December 31, 2023 and total revenues of Rs. 2,378 Lakh, total net profit (after tax) of Rs. 64 Lakh and, net cash inflow of Rs. 984 Lakh for the quarter ended on that date, as considered in the Consolidated Financial Results, which have been reviewed by the other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and report of the other auditor.

7. The Statement includes un-reviewed financial information of six subsidiaries, whose financial information reflect total assets of Rs. 3,016 Lakh as at December 31, 2023 and total revenue of Rs. 614 Lakh, total net profit (after tax) of Rs. 18 Lakh and net cash inflows of Rs. 60 Lakh for the quarter ended on that date, as considered in the Statement. These unreviewed financial information have been approved and furnished to us by the Board of Directors.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given by the management, these financial information are not material to the Group.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

**For ASA & Associates LLP**

**Chartered Accountants**

Firm Registration No. 009571N/N500006

**Parveen Kumar**

Partner

Membership No. 088810

UDIN: 24088810BKCQXL9708

Place: New Delhi

Date: February 12, 2024

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

### To The Board of Directors of Nucleus Software Exports Limited

#### Opinion

We have audited the accompanying Statement of Standalone Interim Financial Results of **Nucleus Software Exports Limited** (the "Company"), for the quarter and nine months ended December 31, 2023, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and nine months ended December 31, 2023.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone interim financial results for the quarter and nine months ended December 31, 2023, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone interim financial statements for the quarter and nine months ended December 31, 2023. This responsibility includes

the preparation and presentation of the standalone interim financial results for the quarter and nine months ended December 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone interim financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

**For ASA & Associates LLP**

**Chartered Accountants**

Firm Registration No. 009571N/N500006

**Parveen Kumar**

Partner

Membership No. 088810

UDIN: 24088810BKCQXK9624

Place: New Delhi

Date: February 12, 2024

**NUCLEUS SOFTWARE EXPORTS LIMITED**

CIN : L74899DL1989PLC034594

Registered Office : 33-35, Thyagraj Nagar Market, New Delhi - 110003, India

Tel: +91-120-4031400; Fax : +91-120-403167; Email : investorrelations@nucleussoftware.com; Website: www.nucleussoftware.com

**PART I : STATEMENT OF CONSOLIDATED INTERIM FINANCIAL RESULTS OF  
NUCLEUS SOFTWARE EXPORTS LIMITED AND ITS SUBSIDIARIES  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. REVENUE FROM OPERATIONS</b>						
Income from software products and services	20,413	20,525	16,933	61,619	42,826	63,446
<b>2. OTHER INCOME</b>	1,200	1,186	932	3,669	2,433	3,406
<b>3. TOTAL INCOME (1+2)</b>	<b>21,613</b>	<b>21,711</b>	<b>17,865</b>	<b>65,288</b>	<b>45,259</b>	<b>66,852</b>
<b>4. EXPENSES</b>						
a) Employee benefits expense	12,350	12,290	9,723	36,891	29,258	39,399
b) Operating and other expenses	3,298	3,041	2,423	8,510	6,165	8,370
c) Finance cost	21	26	26	72	76	102
d) Depreciation, amortisation and impairment expenses	352	361	493	1,077	1,512	1,873
<b>TOTAL EXPENSES</b>	<b>16,021</b>	<b>15,718</b>	<b>12,665</b>	<b>46,550</b>	<b>37,011</b>	<b>49,744</b>
<b>5. PROFIT BEFORE TAX (3-4)</b>	<b>5,592</b>	<b>5,993</b>	<b>5,200</b>	<b>18,738</b>	<b>8,248</b>	<b>17,108</b>
<b>6. TAX EXPENSE</b>						
Net current tax expense	1,260	1,394	1,370	4,314	2,162	4,221
Deferred tax (credit) /charge	201	140	(4)	478	72	108
<b>NET TAX EXPENSE</b>	<b>1,461</b>	<b>1,534</b>	<b>1,366</b>	<b>4,792</b>	<b>2,234</b>	<b>4,329</b>
<b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>4,131</b>	<b>4,459</b>	<b>3,834</b>	<b>13,946</b>	<b>6,014</b>	<b>12,779</b>
<b>8. OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	-	-	-	-	-	406
Equity instruments through other comprehensive income - net change in fair value	15	432	167	773	440	385
(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	(2)	(47)	-	(49)	-	(102)
B) (i) Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	131	(19)	156	88	125	107
Effective portion of gains and loss on hedging instruments in a cash flow hedge	15	(34)	29	(16)	(54)	6
(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	(3)	8	(7)	4	14	(1)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS), NET OF TAX</b>	<b>156</b>	<b>340</b>	<b>345</b>	<b>800</b>	<b>525</b>	<b>801</b>
<b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)</b>	<b>4,287</b>	<b>4,799</b>	<b>4,179</b>	<b>14,746</b>	<b>6,539</b>	<b>13,580</b>
<b>Profit for the period/year attributable to</b>						
-Shareholders of the Company	4,131	4,459	3,834	13,946	6,014	12,779
-Non controlling interest	-	-	-	-	-	-
<b>Total comprehensive income attributable to</b>	<b>4,287</b>	<b>4,799</b>	<b>4,179</b>	<b>14,746</b>	<b>6,539</b>	<b>13,580</b>
-Shareholders of the Company	-	-	-	-	-	-
-Non controlling interest	-	-	-	-	-	-
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,677	2,677	2,677	2,677	2,677
11. Other Equity						58,389
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>						
Basic	15.43 (Not annualised)	16.65 (Not annualised)	14.32 (Not annualised)	52.09 (Not annualised)	22.46 (Not annualised)	47.73
Diluted	15.43 (Not annualised)	16.65 (Not annualised)	14.32 (Not annualised)	52.09 (Not annualised)	22.46 (Not annualised)	47.73

**PART I : STATEMENT OF STANDALONE INTERIM FINANCIAL RESULTS OF  
NUCLEUS SOFTWARE EXPORTS LIMITED  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1. REVENUE FROM OPERATIONS</b>						
Income from software products and services	18,771	18,938	15,612	57,310	39,228	58,473
<b>2. OTHER INCOME</b>	1,200	1,193	951	3,520	2,443	3,416
<b>3. TOTAL INCOME (1+2)</b>	<b>19,971</b>	<b>20,131</b>	<b>16,563</b>	<b>60,830</b>	<b>41,671</b>	<b>61,889</b>
<b>4. EXPENSES</b>						
a) Employee benefits expense	10,745	10,692	8,387	31,941	25,195	33,837
b) Operating and other expenses	3,398	3,365	2,484	9,371	6,453	8,930
c) Finance cost	15	19	20	53	55	77
d) Depreciation, amortisation and impairment expenses	327	317	454	962	1,387	1,706
<b>TOTAL EXPENSES</b>	<b>14,485</b>	<b>14,393</b>	<b>11,345</b>	<b>42,327</b>	<b>33,090</b>	<b>44,550</b>
<b>5. PROFIT BEFORE TAX (3-4)</b>	<b>5,486</b>	<b>5,738</b>	<b>5,218</b>	<b>18,503</b>	<b>8,581</b>	<b>17,339</b>
<b>6. TAX EXPENSE</b>						
Net current tax expense	1,236	1,387	1,371	4,273	2,156	4,190
Deferred tax (credit) /charge	202	140	(9)	483	68	112
<b>NET TAX EXPENSE</b>	<b>1,438</b>	<b>1,527</b>	<b>1,362</b>	<b>4,756</b>	<b>2,224</b>	<b>4,302</b>
<b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>4,048</b>	<b>4,211</b>	<b>3,856</b>	<b>13,747</b>	<b>6,357</b>	<b>13,037</b>
<b>8. OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	-	-	-	-	-	406
Equity instruments through other comprehensive income - net change in fair value	15	432	167	773	440	385
(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	(2)	(47)	-	(49)	-	(102)
B) (i) Items that will be reclassified subsequently to profit or loss						
Effective portion of gains and loss on hedging instruments in a cash flow hedge	16	(36)	29	(16)	(54)	6
(ii) Tax (expense) / income relating to items that will be reclassified subsequently to profit or loss	(3)	8	(7)	4	14	(1)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>	<b>26</b>	<b>357</b>	<b>189</b>	<b>712</b>	<b>400</b>	<b>694</b>
<b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)</b>	<b>4,074</b>	<b>4,568</b>	<b>4,045</b>	<b>14,459</b>	<b>6,757</b>	<b>13,731</b>
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,677	2,677	2,677	2,677	2,677	2,677
11. Other Equity						56,112
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>						
Basic	15.12 (Not annualised)	15.73 (Not annualised)	14.40 (Not annualised)	51.35 (Not annualised)	23.74 (Not annualised)	48.69
Diluted	15.12 (Not annualised)	15.73 (Not annualised)	14.40 (Not annualised)	51.35 (Not annualised)	23.74 (Not annualised)	48.69

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

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a) Revenue by geographical segment</b>						
India	11,180	11,902	8,541	32,973	20,591	33,029
Far East	865	883	542	2,419	1,655	2,315
South East Asia	2,329	2,464	2,641	7,520	7,135	9,734
Europe	1,377	932	698	3,378	2,184	3,237
Middle East	2,700	2,352	1,859	7,880	5,472	7,529
Africa	450	364	534	1,329	1,171	1,460
Australia	319	325	511	2,437	1,519	1,831
Others	1,193	1,303	1,607	3,683	3,099	4,311
<b>Total</b>	<b>20,413</b>	<b>20,525</b>	<b>16,933</b>	<b>61,619</b>	<b>42,826</b>	<b>63,446</b>
Less :- Inter segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>20,413</b>	<b>20,525</b>	<b>16,933</b>	<b>61,619</b>	<b>42,826</b>	<b>63,446</b>
<b>b) Segment profit / (loss) before tax</b>						
India	7,689	8,387	5,979	22,629	12,793	22,360
Far East	65	32	2	38	(154)	(43)
South East Asia	(766)	(274)	(288)	(1,207)	(722)	(1,053)
Europe	473	28	80	784	245	602
Middle East	712	363	439	2,039	1,134	1,779
Africa	62	133	423	537	771	933
Australia	27	47	312	1,629	790	876
Others	528	604	987	1,621	1,243	1,931
<b>Total</b>	<b>8,790</b>	<b>9,320</b>	<b>7,934</b>	<b>28,070</b>	<b>16,100</b>	<b>27,385</b>
Add:- Other income	1,200	1,186	932	3,669	2,433	3,406
Less:- Unallocable corporate expenditure	4,398	4,513	3,666	13,001	10,285	13,683
<b>Profit before tax</b>	<b>5,592</b>	<b>5,993</b>	<b>5,200</b>	<b>18,738</b>	<b>8,248</b>	<b>17,108</b>
<b>c) Segment assets</b>						
India	13,725	15,182	7,709	13,725	7,709	13,138
Far East	494	786	553	494	553	1,171
South East Asia	3,081	2,988	3,991	3,081	3,991	2,697
Europe	1,224	633	280	1,224	280	503
Middle East	2,159	2,776	740	2,159	740	1,628
Africa	798	702	1,120	798	1,120	553
Australia	696	258	445	696	445	74
Others	498	1,007	1,156	498	1,156	862
<b>Total</b>	<b>22,675</b>	<b>24,332</b>	<b>15,994</b>	<b>22,675</b>	<b>15,994</b>	<b>20,626</b>
Add:- Unallocated corporate assets	85,273	75,592	61,457	85,273	61,457	66,792
<b>Total assets</b>	<b>1,07,948</b>	<b>99,924</b>	<b>77,451</b>	<b>1,07,948</b>	<b>77,451</b>	<b>87,418</b>
<b>d) Segment liabilities</b>						
India	18,093	18,241	8,553	18,093	8,553	9,290
Far East	462	818	250	462	250	745
South East Asia	4,993	5,254	5,084	4,993	5,084	4,748
Europe	399	353	339	399	339	308
Middle East	2,961	2,818	1,693	2,961	1,693	2,361
Africa	380	392	835	380	835	468
Australia	642	315	2,033	642	2,033	1,776
Others	696	1,333	694	696	694	1,172
<b>Total</b>	<b>28,626</b>	<b>29,524</b>	<b>19,481</b>	<b>28,626</b>	<b>19,481</b>	<b>20,868</b>
Add :- Unallocated corporate liabilities	6,187	1,529	3,945	6,187	3,945	5,484
<b>Total liabilities</b>	<b>34,813</b>	<b>31,053</b>	<b>23,426</b>	<b>34,813</b>	<b>23,426</b>	<b>26,352</b>

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

(Amount in Rupees Lacs unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>a) Revenue by geographical segment</b>						
India	11,180	11,902	8,538	32,973	20,559	32,998
Far East	559	648	292	1,615	893	1,349
South East Asia	1,841	1,898	2,086	6,262	5,694	7,709
Europe	556	171	212	1,208	898	1,390
Middle East	2,700	2,352	1,859	7,880	5,472	7,529
Africa	450	364	534	1,329	1,171	1,460
Australia	319	325	511	2,437	1,519	1,831
Others	1,166	1,278	1,580	3,606	3,022	4,207
<b>Total</b>	<b>18,771</b>	<b>18,938</b>	<b>15,612</b>	<b>57,310</b>	<b>39,228</b>	<b>58,473</b>
Less :- Inter segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>18,771</b>	<b>18,938</b>	<b>15,612</b>	<b>57,310</b>	<b>39,228</b>	<b>58,473</b>
<b>b) Segment profit / (loss) before tax</b>						
India	7,690	8,390	5,977	22,637	12,766	22,184
Far East	(18)	39	4	(46)	(84)	20
South East Asia	(672)	(513)	(427)	(1,106)	(1,028)	(1,365)
Europe	163	(235)	(49)	(5)	35	195
Middle East	712	363	439	2,039	1,134	1,779
Africa	59	133	423	535	772	935
Australia	5	30	287	1,574	735	803
Others	503	581	961	1,547	1,168	1,829
<b>Total</b>	<b>8,442</b>	<b>8,788</b>	<b>7,615</b>	<b>27,175</b>	<b>15,498</b>	<b>26,380</b>
Add:- Other income	1,200	1,193	951	3,520	2,443	3,416
Less:- Unallocable corporate expenditure	4,156	4,243	3,348	12,192	9,360	12,457
<b>Profit before tax</b>	<b>5,486</b>	<b>5,738</b>	<b>5,218</b>	<b>18,503</b>	<b>8,581</b>	<b>17,339</b>
<b>c) Segment assets</b>						
India	13,755	11,856	7,848	13,755	7,848	13,130
Far East	256	195	161	256	161	423
South East Asia	2,266	2,432	2,945	2,266	2,945	1,630
Europe	789	352	113	789	113	299
Middle East	2,159	1,915	740	2,159	740	1,628
Africa	798	942	1,121	798	1,121	553
Australia	677	298	440	677	440	71
Others	498	134	1,154	498	1,154	862
<b>Total</b>	<b>21,198</b>	<b>18,124</b>	<b>14,522</b>	<b>21,198</b>	<b>14,522</b>	<b>18,596</b>
Add:- Unallocated corporate assets	82,707	78,723	59,503	82,707	59,503	65,429
<b>Total assets</b>	<b>1,03,905</b>	<b>96,847</b>	<b>74,025</b>	<b>1,03,905</b>	<b>74,025</b>	<b>84,025</b>
<b>d) Segment liabilities</b>						
India	18,077	15,855	8,535	18,077	8,535	9,269
Far East	442	529	210	442	210	377
South East Asia	3,844	4,645	4,152	3,844	4,152	3,812
Europe	324	290	338	324	338	307
Middle East	2,961	2,410	1,693	2,961	1,693	2,361
Africa	380	548	833	380	833	466
Australia	640	345	2,056	640	2,056	1,788
Others	659	1,226	655	659	655	1,160
<b>Total</b>	<b>27,327</b>	<b>25,848</b>	<b>18,472</b>	<b>27,327</b>	<b>18,472</b>	<b>19,540</b>
Add:- Unallocated corporate liabilities	6,007	4,502	3,738	6,007	3,738	5,696
<b>Total liabilities</b>	<b>33,334</b>	<b>30,350</b>	<b>22,210</b>	<b>33,334</b>	<b>22,210</b>	<b>25,236</b>

**NOTES:**

1. The consolidated and the standalone interim financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 12 February 2024.
2. The statutory auditors have carried out an audit of the standalone interim financial results of Nucleus Software Exports Limited ('the Company' or 'the Holding Company') and a limited review of the consolidated interim financial results of the Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Nucleus Software Group' or "the Group") for the quarter and nine months ended 31 December 2023. The statutory auditors have expressed an unmodified audit opinion and review conclusion respectively on these financial results.
3. Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ( as amended from time to time ) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. The Board of Directors on 26 May 2023 have recommended a payment of Final Dividend of Rs. 10 per share (on equity share of par value of Rs.10 each) for the year ended 31 March 2023. The payment was approved by shareholders at the annual general meeting held on 14 July 2023. This dividend was paid on 26 July 2023.

The Board of Directors on 17 May 2022 have recommended a payment of Final Dividend of Rs.7 per share ( on equity share of par value of Rs.10 each ) for the year ended 31 March 2022. The payment was approved by shareholders at the annual general meeting held on 8 July 2022. This dividend was paid on 20 July 2022.

5. Property, plant and equipment and intangible assets used in the Group's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments.

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

**VISHNU R DUSAD**  
Managing Director

Corporate Office: Noida  
Date: 12 February 2024



**Annexure-A**

**Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

Sr. No.	Particulars	Information
1.	<b>Name of Director/Nature of Directorship</b>	Mr. Shekar Viswanathan ( <b>DIN: 01202587</b> ) Independent Director
2.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment as an Additional Director in the category of Independent Director (Non-Executive).
3.	<b>Date of appointment/reappointment/cessation (as applicable) &amp; term of appointment/re-appointment;</b>	Effective from February 12, 2024, for a period of up to 5 (five) years subject to approval of the Shareholders of the Company by way of a Special Resolution within 3 months.
4.	<b>Brief profile (in case of appointment)</b>	<p>Mr. Shekar Viswanathan has over four decades of rich and varied experience. He retired as the Vice Chairman and Whole-time Director of Toyota Kirloskar Motors Private Limited end 2020. He joined Toyota Kirloskar group of companies in 1999 and served here for 22 years across various critical leadership functions and has been a member of the Board of Directors of each of the 3 Toyota Group companies that he served.</p> <p>Having started his career with the renowned Unit Trust of India, then moving to The Chase Manhattan Bank as Second Vice President handling trade finance and investment banking products, he interacted extensively with the Ministry of Finance and several leading PSU's.</p> <p>Mr. Viswanathan holds a Bachelor of Arts in Economics, from the University of Madras and has completed his article ship from Messrs Fraser &amp; Ross &amp; Brakes India Ltd. He is a member of The Institute of Chartered Accountants of India.</p>
5.	<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Mr. Shekar Viswanathan is not related to any of the Directors of the Company.
6.	<b>Information as required pursuant to BSE Circular with to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 20, 2018</b>	Mr. Shekar Viswanathan, is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority

**Registered Office**

33-35 Thyagraj Nagar Mkt, New Delhi - 110003

Tel.: +91.11.2462.7552 F.: +91.11.2462.0872

**Annexure-B**

**Details under Regulation 30 of the Listing Regulations read with SEBI Circular No.  
SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

Sr. No.	Particulars	Information
1.	<b>Name of Director/Nature of Directorship</b>	Mr. Prakash Chandra Kandpal ( <b>DIN: 06452437</b> ) Independent Director
2.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment as an Additional Director in the category of Independent Director (Non-Executive).
3.	<b>Date of appointment/reappointment/cessation (as applicable) &amp; term of appointment/re-appointment;</b>	Effective from February 12, 2024, for a period of up to 5 (five) years subject to approval of the Shareholders of the Company by way of a Special Resolution within 3 months.
4.	<b>Brief profile (in case of appointment)</b>	Mr. Prakash Chandra Kandpal has a rich and varied experience of over 36 years with State Bank of India and its subsidiaries . He retired as Deputy Managing Director from retail business of SBI . Mr. Kandpal has held multiple leading responsibilities at SBI including MD & CEO of SBI General Insurance. He has an in-depth expertise in Banking, Insurance, Mutual funds space and has contributed immensely to the Banking and financial services industry. He has led many renowned initiatives in Investments and Governance.  Mr. Kandpal holds a M.A. in Economics from Kumaon University, Nainital and has multiple professional certifications such as an Executive MBA program (curated for SBI) from ISB Hyderabad, Global Advance Management Program–AIIMA with Berkley University, USA.
5.	<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Mr. Prakash Chandra Kandpal is not related to any of the Directors of the Company.
6.	<b>Information as required pursuant to BSE Circular with to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 20, 2018</b>	Mr. Prakash Chandra Kandpal, is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority