

NUCLEUS SOFTWARE NETHERLANDS B.V.
BALANCE SHEET AS AT 31 MARCH 2022

Particulars	Notes Ref.	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
		(Euro)	(Euro)	(Rupees)	(Rupees)
<u>ASSETS</u>					
Current Assets					
Financial assets					
Other financial assets	2.1	184	184	15,496	15,778
Cash and cash equivalents	2.2	7,326	14,204	617,026	1,218,006
Other current Assets	2.3	211	275	17,835	23,638
TOTAL ASSETS		7,721	14,663	650,357	1,257,422
<u>EQUITY & LIABILITIES</u>					
EQUITY					
Equity share capital	2.4	750,000	750,000	63,165,000	64,312,500
Other equity	2.5	(744,342)	(737,311)	(62,688,519)	(63,224,436)
		5,658	12,689	476,481	1,088,064
LIABILITIES					
Current liabilities					
Financial liabilities					
Trade payables	2.6	2,063	1,974	173,876	169,358
		2,063	1,974	173,876	169,358
TOTAL EQUITY AND LIABILITIES		7,721	14,663	650,357	1,257,422

See accompanying notes forming part of the financial Statements 1 & 2

For and on behalf of the Board of Directors

VISHNU R DUSAD
General Managing Director

Place : Noida
Date : 16 May 2022

NUCLEUS SOFTWARE NETHERLANDS B.V.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

	Notes Ref.	Year ended 31 March 2022 (Euro)	Year ended 31 March 2021 (Euro)	Year ended 31 March 2022 (Rupees)	Year ended 31 March 2021 (Rupees)
1. REVENUE FROM OPERATIONS					
Sales and services	2.7	-	-	-	-
2. OTHER INCOME	2.8	-	2	-	215
3. TOTAL REVENUE (1+2)		-	2	-	215
4. EXPENSES					
a. Operating and other expenses	2.9	5,194	4,428	447,021	382,245
b. Finance cost	2.10	1,837	1,617	159,571	139,946
TOTAL EXPENSES		7,031	6,045	606,592	522,191
5. LOSS BEFORE TAX (3-4)		(7,031)	(6,043)	(606,592)	(521,976)
6. TAX EXPENSE		-	-	-	-
7. NET LOSS FOR THE YEAR		(7,031)	(6,043)	(606,592)	(521,976)
8. EARNINGS PER EQUITY SHARE					
Equity shares of Euro 100 each					
a. Basic		(0.94)	(0.81)	(80.88)	(69.60)
b. Diluted		(0.94)	(0.81)	(80.88)	(69.60)
Number of shares used in computing earnings per share					
a. Basic		7,500	7,500	7,500	7,500
b. Diluted		7,500	7,500	7,500	7,500

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

VISHNU R DUSAD
General Managing Director

Place : Noida
Date : 16 May 2022

NUCLEUS SOFTWARE NETHERLANDS B.V.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes Ref.	Year ended 31 March 2022 (Euro)	Year ended 31 March 2021 (Euro)	Year ended 31 March 2022 (Rupees)	Year ended 31 March 2021 (Rupees)
A. Cash flow from operating activities					
Loss before tax		(7,031)	(6,043)	(606,592)	(521,976)
Adjustments for:					
Exchange difference on translation of foreign currency accounts		-	-	(7,266)	62,882
Operating profit/ (loss) before working capital changes		(7,031)	(6,043)	(613,858)	(459,094)
Adjustment for (increase)/decrease in operating assets					
Decrease / (increase) in other current assets					
Other Current Assets		64	11	5,381	944
Adjustment for increase/ (decrease) in operating liabilities					
Trade payables		89	428	7,497	36,674
Net cash flow from/(used in) operating activities (A)		(6,878)	(5,604)	(600,980)	(421,476)
B. Cash flow from financing activities					
Net cash flow from financing activities (B)		-	-	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B)		(6,878)	(5,604)	(600,980)	(421,476)
Cash and cash equivalents at the beginning of the Year	2.2	14,204	19,808	1,218,006	1,639,482
Cash and cash equivalents at the end of the Year	2.2	7,326	14,204	617,026	1,218,006

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board of Directors

VISHNU R DUSAD
General Managing Director

Place : Noida
Date : 16 May 2022

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Amount in Euro)

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

(Amount in Euro)

Balance as of 1 April 2020	Changes in equity share capital during the year	Balance as on 31 March 2021
750,000	-	750,000

(Amount in Rupees)

Balance as of 1 April 2021	Changes in equity share capital during the year	Balance as on 31 March 2022 (refer note below)
64,312,500	-	63,165,000

(Amount in Rupees)

Balance as of 1 April 2020	Changes in equity share capital during the year	Balance as on 31 March 2021 (refer note below)
58,252,500	-	64,312,500

Note: There has been no change in equity share capital during the year but closing balances have been restated due to translation from Euro to Rupees

B. Other Equity

(Amount in Euro)

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

(Amount in Euro)

	Reserves and Surplus	Total
	Retained earnings	
Balance as of 1 April 2020	(731,268)	(731,268)
Profit for the year	(6,043)	(6,043)
Balance as of 31 March 2021	(737,311)	(737,311)

(Amount in Rupees)

	Reserves and Surplus	Items of OCI	Total
	Retained earnings	Currency Translation reserve	
Balance as of 1 April 2021	(54,986,801)	(8,237,634)	(63,224,435)
Profit for the year	(606,592)	1,142,509	535,917
Balance as of 31 March 2022	(55,593,393)	(7,095,125)	(62,688,519)

(Amount in Rupees)

	Reserves and Surplus	Items of OCI	Total
	Retained earnings	Currency Translation reserve	
Balance as of 1 April 2020	(54,464,825)	(6,062,227)	(60,527,051)
Profit for the year	(521,976)	(2,175,408)	(2,697,384)
Balance as of 31 March 2021	(54,986,801)	(8,237,634)	(63,224,436)

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

VISHNU R DUSAD

General Managing Director

Place : Noida

Date : 16 May 2022

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

Note 1:

1.1 Company Overview

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

1.2. Significant accounting policies

i. Basis of preparation of financial statements

a) Statement of compliance

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

The Financial statements were approved for issue by the Board of Directors on 16 May 2022.

b) Functional and Presentation currency

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

c) Basis of measurement

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

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

d) Use of estimates and judgements

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

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

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

Particulars	As at 31 March 2022 (Euro)	As at 31 March 2021 (Euro)	As at 31 March 2022 (Rupees)	As at 31 March 2021 (Rupees)
2.1 OTHER FINANCIAL ASSETS				
a. Security Deposits	184	184	15,496	15,778
	184	184	15,496	15,778
2.2 CASH AND CASH EQUIVALENTS				
Balance with non scheduled bank - in current account Citibank-Netherlands	7,326	14,204	617,026	1,218,006
	7,326	14,204	617,026	1,218,006
2.3 OTHER CURRENT ASSETS				
a. Balances with Government Authorities	-	107	-	9,138
b. Prepaid Expenses	211	168	17,835	14,500
	211	275	17,835	23,638
2.4 SHARE CAPITAL				
a. Authorised				
Equity Shares 7,500 (Previous Year 7,500) equity shares of Euro 100 each	750,000	750,000	63,165,000	64,312,500
b. Issued, subscribed and paid-up				
7,500 (Previous Year 7,500) equity shares of Euro 100 each, fully paid up, held by Nucleus Software Exports Limited, India (the Holding Company).	750,000	750,000	63,165,000	62,077,500

Refer noted (i) to (iii) below

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

As at the beginning of the year				
- Number of shares	7,500	7,500	7,500	7,500
- Amount	750,000	750,000	64,312,500	62,077,500
Shares issued / (bought back) during the year				
- Number of shares	-	-	-	-
- Amount	-	-	-	-
As at the end of the year				
- Number of shares	7,500	7,500	7,500	7,500
- Amount	750,000	750,000	63,165,000	64,312,500

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

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

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

Nucleus Software Exports Limited				
- Number of shares	7,500	7,500	7,500	7,500
- Percentage	100%	100%	100%	100%
- Amount	750,000	750,000	63,165,000	64,312,500

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

Particulars	As at 31 March 2022 (Euro)	As at 31 March 2021 (Euro)	As at 31 March 2022 (Rupees)	As at 31 March 2021 (Rupees)
2.5 OTHER EQUITY				
Retained earnings	(744,342)	(731,268)	(55,593,393)	(54,986,801)
Currency translation reserve	-	-	(7,095,126)	(8,237,635)
	(744,342)	(731,268)	(62,688,519)	(63,224,436)
Particulars				
	Year ended 31 March 2022 (Euro)	Year ended 31 March 2021 (Euro)	Year ended 31 March 2022 (Rupees)	Year ended 31 March 2021 (Rupees)
a. Retained Earnings				
Opening Balance	(737,311)	(731,268)	(54,986,801)	(54,464,825)
Add: Profit / (Loss) for the Year	(7,031)	(6,043)	(606,592)	(521,976)
Closing balance	(744,342)	(737,311)	(55,593,393)	(54,986,801)
b. Other Comprehensive Income				
Currency Translation Reserve				
Opening Balance	-	-	(8,237,635)	(6,062,227)
Add / (Less) : Effect of Foreign Exchange rate variations during the Year	-	-	1,142,509	(2,175,408)
Closing balance	-	-	(7,095,126)	(8,237,635)
	(744,342)	(737,311)	(62,688,519)	(63,224,436)
Particulars				
	As at 31 March 2022 (Euro)	As at 31 March 2021 (Euro)	As at 31 March 2022 (Rupees)	As at 31 March 2021 (Rupees)
2.6 TRADE PAYABLES				
a. Trade Payables				
i) Total outstanding dues of micro enterprises and small enterprises.	-	-	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,063	1,974	173,876	169,358
	2,063	1,974	173,876	169,358

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

Particulars	Year ended 31 March 2022 (Euro)	Year ended 31 March 2021 (Euro)	Year ended 31 March 2022 (Rupees)	Year ended 31 March 2021 (Rupees)
2.7 SALES AND SERVICES				
a. Software Development Services	-	-	-	-
2.8 OTHER INCOME				
a. Net loss on foreign currency transactions	-	2	-	215
	-	2	-	215
2.9 OPERATING AND OTHER EXPENSES				
a. Rent	2,159	2,010	186,466	173,990
b. Printing and Stationary	7	1	479	55
c. Legal and professional	2,984	2,412	256,390	207,761
d. Communication	44	5	3,686	439
	5,194	4,428	447,021	382,245
2.10 FINANCE COST				
Bank Charges	1,837	1,617	159,571	139,946
	1,837	1,617	159,571	139,946
2.11 Legal and Professional expenses include:				
Audit fees (excluding tax)	594	577	50,000	50,000

2.12 RELATED PARTY TRANSACTIONS

List of related parties

a. Holding Company

- Nucleus Software Exports Limited

Transactions with related parties

Particulars	Year ended 31 March 2022 (Euro)	Year ended 31 March 2021 (Euro)	Year ended 31 March 2022 (Rupees)	Year ended 31 March 2021 (Rupees)
a. Reimbursement of expenses to				
- Nucleus Software Exports Limited	565	595	50,000	50,000

2.13 Earnings per share

Basic and Diluted

Particulars	As at 31 March 2022 Euro	As at 31 March 2021 Euro	As at 31 March 2022 (Rupees)	As at 31 March 2021 (Rupees)
a. Profit / (Loss) after tax	(7,031)	(6,043)	(606,592)	(521,976)
b. Weighted average number of equity shares	7,500	7,500	7,500	7,500
c. Earnings per share	(0.94)	(0.81)	(80.88)	(69.60)

2.14 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/disclosure.

For and on behalf of the Board of Directors

VISHNU R DUSAD
General Managing Director

Place : Noida
Date : 16 May 2022