

NUCLEUS SOFTWARE INC.
BALANCE SHEET AS AT 31 MARCH 2022

	Notes Ref.	As at 31 March 2022 (USD)	As at 31 March 2021 (USD)	As at 31 March 2022 (Rupees)	As at 31 March 2021 (Rupees)
ASSETS					
Non-current assets					
Property, plant and equipment	2.1	-	-	-	-
Other intangible assets	2.1	28	178	2,122	13,014
Current Assets		28	178	2,122	13,014
Financial assets					
Trade receivables	2.2	-	32,412	-	2,369,641
Cash and cash equivalents	2.3	466,161	462,246	35,330,317	33,794,788
Other financial assets	2.4	-	2,235	-	163,401
Other current assets	2.5	500	1,137	37,895	83,133
		466,661	498,030	35,368,212	36,410,963
TOTAL ASSETS		466,689	498,208	35,370,334	36,423,977
EQUITY & LIABILITIES					
EQUITY					
Equity share capital	2.6	350,000	350,000	26,526,500	25,588,500
Other equity	2.7	109,696	138,568	8,313,847	10,130,689
		459,696	488,568	34,840,347	35,719,189
LIABILITIES					
Current liabilities					
Financial liabilities					
Trade payables	2.8	6,493	7,442	492,130	544,085
Other current liabilities	2.9	-	25	-	1,828
Current tax Liabilities (net)	2.10	500	2,173	37,857	158,875
		6,993	9,640	529,987	704,788
TOTAL EQUITY AND LIABILITIES		466,689	498,208	35,370,334	36,423,977

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

For and on behalf of the Board of Directors

VISHNU R DUSAD

Director

Place : Noida

Date : 16 May 2022

NUCLEUS SOFTWARE INC.
STATEMENT OF PROFIT AND LOSS FOR FOR THE YEAR ENDED 31 MARCH 2022

	Notes Ref.	Year ended 31 March 2022 (USD)	Year ended 31 March 2021 (USD)	Year ended 31 March 2022 (Rupees)	Year ended 31 March 2021 (Rupees)
1. REVENUE FROM OPERATIONS					
Sales and services	2.11	-	148,945	-	11,058,660
2. OTHER INCOME					
	2.12	-	33	-	2,439
3. TOTAL REVENUE (1+2)					
		-	148,978	-	11,061,099
4. EXPENSES					
a. Employee benefits expenses	2.13	-	95,659	-	7,121,798
b. Operating and other expenses	2.14	25,925	31,888	1,921,242	2,361,415
c. Finance cost	2.15	4,470	5,164	330,733	383,705
d. Depreciation and amortisation	2.1	150	278	10,699	19,577
TOTAL EXPENSES					
		30,545	132,989	2,262,674	9,886,495
5. PROFIT / (LOSS) BEFORE TAX (3-4)					
		(30,545)	15,989	(2,262,674)	1,174,604
6. TAX EXPENSE					
a. Current tax		500	4,041	37,019	284,931
b. Tax expense relating to prior years		(2,173)	-	(159,785)	-
NET TAX EXPENSE					
		(1,673)	4,041	(122,766)	284,931
7. PROFIT / (LOSS) FOR THE PERIOD (5-6)					
		(28,872)	11,948	(2,139,908)	889,673
8. EARNINGS PER EQUITY SHARE					
Equity shares of USD 0.35 each					
a. Basic		(0.03)	0.01	(2.14)	0.89
b. Diluted		(0.03)	0.01	(2.14)	0.89
Number of shares used in computing earnings per share					
a. Basic		1,000,000	1,000,000	1,000,000	1,000,000
b. Diluted		1,000,000	1,000,000	1,000,000	1,000,000

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

VISHNU R DUSAD
Director

Place : Noida
Date : 16 May 2022

NUCLEUS SOFTWARE INC.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes Ref.	Year ended 31 March 2022 (USD)	Year ended 31 March 2021 (USD)	Year ended 31 March 2022 (Rupees)	Year ended 31 March 2021 (Rupees)
A. Cash flow from operating activities					
Net profit / (loss) before tax		(30,545)	15,989	(2,262,674)	1,174,604
Depreciation and amortisation		150	278	10,699	19,578
Exchange difference on translation of foreign currency accounts				1,184,493	(1,174,867)
Operating profit/(loss) before working capital changes		(30,395)	16,267	(1,067,482)	19,315
Adjustment for (increase)/decrease in operating assets					
Trade receivables		32,412	36,739	2,456,505	2,685,988
Other financial assets		2,235	-	169,391	-
Other current assets		1,137	2,578	86,181	188,513
Adjustment for increase/(decrease) in operating liabilities					
Trade payables		(949)	(1,095)	(71,908)	(80,054)
Other current liabilities		(25)	(45,596)	(1,895)	(3,333,529)
Taxes paid		500	1,801	35,263	126,980
Net cash flow from/(used in) operating activities (A)		3,915	7,092	1,535,529	(646,747)
B. Cash flow from investing activities					
Purchase of fixed assets		-	-	-	-
Net cash from/ (used in) investing activities (B)		-	-	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B)		3,915	7,092	1,535,529	(646,747)
Cash and cash equivalents at the beginning of the year	2.3	462,246	455,154	33,794,788	34,441,535
Cash and cash equivalents at the end of the year	2.3	466,161	462,246	35,330,317	33,794,788

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

For and on behalf of the Board of Directors

VISHNU R DUSAD
Director

Place : Noida
Date : 16 May 2022

NUCLEUS SOFTWARE INC.
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Amount in USD)

Balance as of 1 April 2021	Changes in equity share capital during the year	Balance as on 31 March 2022
350,000	-	350,000

(Amount in USD)

Balance as of 1 April 2020	Changes in equity share capital during the year	Balance as on 31 March 2021
350,000	-	350,000

(Amount in Rupees)

Balance as of 1 April 2021	Changes in equity share capital during the year (refer Note below)	Balance as on 31 March 2022
25,588,500	-	26,526,500

(Amount in Rupees)

Balance as of 1 April 2020	Changes in equity share capital during the year (refer Note below)	Balance as on 31 March 2021
26,484,500	-	25,588,500

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

B. Other Equity

(Amount in USD)

	Reserves and Surplus	Total
	Retained earnings	
Balance as of 1 April 2021	138,568	138,568
Profit/(Loss) for the year	(28,872)	(28,872)
Interim dividend paid	-	-
Balance as of 31 March 2022	109,696	109,696

(Amount in USD)

	Reserves and Surplus	Total
	Retained earnings	
Balance as of 1 April 2020	126,620	126,620
Profit/(Loss) for the year	11,948	11,948
Balance as of 31 March 2021	138,568	138,568

(Amount in Rupees)

	Reserves and Surplus	Items of OCI	Total
	Retained earnings	Currency Translation reserve	
Balance as of 1 April 2021	10,747,448	(616,759)	10,130,689
Profit/(Loss) for the year	(2,139,908)	323,066	(1,816,841)
Balance as of 31 March 2022	8,607,540	(293,693)	8,313,847

(Amount in Rupees)

	Reserves and Surplus	Items of OCI	Total
	Retained earnings	Currency Translation reserve	
Balance as of 1 April 2020	9,857,774	(276,388)	9,581,386
Profit/(Loss) for the year	889,674	(340,371)	549,303
Balance as of 31 March 2021	10,747,448	(616,759)	10,130,689

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

VISHNU R DUSAD
Director

Place : Noida
Date : 16 May 2022

NUCLEUS SOFTWARE INC.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1:

1.1 Company Overview

Nucleus Software Inc. ('the Company') was incorporated on 5 August 1997 in the state of New Jersey (USA). 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 USD, which is also the Company's functional currency and financial statements are also translated from USD 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 INC.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.1 PROPERTY, PLANT AND EQUIPMENT

(Amounts in USD)

PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1 April 2021	Additions	Deletion	Currency Translation	As at 31 March 2022	As at 1 April 2021	Depreciation for the year	Currency Translation	Deductions/ adjustment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
A. Tangible assets												
Computers	3,559 (4,016)	-	- (457)	-	3,559 (3,559)	3,559 (3,822)	- (128)	-	- (392)	3,559 (3,559)	-	- (194)
B. Intangible assets												
Software	449 (449)	-	-	-	449 (449)	271 (121)	150 (150)	-	-	421 (271)	28 (178)	- -
Current year	4,008	-	-	-	4,008	3,830	150	-	-	3,980	28	-
Previous year	(4,465)	-	(457)	-	(4,008)	(3,943)	(278)	-	(392)	(3,830)	(178)	(194)

(Amounts in Rupees)

PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1 April 2021	Additions	Deletion	Currency Translation	As at 31 March 2022	As at 1 April 2021	Depreciation for the year	Currency Translation	Deductions/ adjustment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
A. Tangible assets												
Computers	260,199 (286,528)	-	- (32,635)	9,538 58,964	269,737 (260,199)	260,198 (272,686)	- (8,878)	9,538 21,366	- (28,955)	269,737 (260,198)	-	- (13,841)
B. Intangible assets												
Software	32,790 (31,999)	-	-	1,202 (791)	33,992 (32,790)	19,776 (9,118)	10,699 (10,699)	1,395 41	-	31,870 (19,776)	2,122 (13,014)	- -
Current year	292,989	-	-	10,740	303,729	279,974	10,699	10,933	-	301,607	2,122	-
Previous year	(286,528)	-	(32,635)	58,964	(260,199)	(272,686)	(8,878)	21,366	(28,955)	(260,198)	-	(13,841)

Note:

(i) Figures in bracket pertains to previous years.

NUCLEUS SOFTWARE INC.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 March 2022 (USD)	As at 31 March 2021 (USD)	As at 31 March 2022 (Rupees)	As at 31 March 2021 (Rupees)
2.2 TRADE RECEIVABLES				
Considered good	-	32,412	-	2,369,641
	-	32,412	-	2,369,641
2.3 CASH AND CASH EQUIVALENTS				
Balance with non scheduled bank in current account :				
- PNC Bank	37,976	42,282	2,878,176	3,091,220
- Citibank	428,185	419,964	32,452,141	30,703,568
	466,161	462,246	35,330,317	33,794,788
2.4 OTHER FINANCIAL ASSETS (Unsecured, considered good)				
a. Security Deposit	-	2,235	-	163,401
	-	2,235	-	163,401
2.5 OTHER CURRENT ASSETS (Unsecured, considered good)				
a. Prepaid expenses	-	1,137	-	83,133
b. Advance Income Tax	500	-	37,895	-
	500	1,137	37,895	83,133
2.6 SHARE CAPITAL				
a. Authorised				
Equity Shares 1,000,000 (1,000,000) equity shares of USD 0.35 per share	350,000	350,000	26,526,500	25,588,500
b. Issued, subscribed and paid-Up				
1,000,000 (1,000,000) equity shares of USD 0.35 each, fully paid up	350,000	350,000	26,526,500	25,588,500
Refer notes (i) to (iii) below :-				
Notes :				
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-				
As at beginning of the year				
- Number of shares	1,000,000	1,000,000	1,000,000	1,000,000
- Amount	350,000	350,000	25,588,500	26,484,500
Shares issued/(bought back) during the year				
- Number of shares	-	-	-	-
- Amount	-	-	-	-
As at end of the year				
- Number of shares	1,000,000	1,000,000	1,000,000	1,000,000
- Amount	350,000	350,000	26,526,500	25,588,500
(ii) Rights, preferences and restrictions attached to shares :-				
The Company has one class of equity shares having a par value of USD 0.35 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	1,000,000	1,000,000	1,000,000	1,000,000
- Percentage	100%	100%	100%	100%
- Amount	350,000	350,000	26,526,500	25,588,500

NUCLEUS SOFTWARE INC.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	(USD)	(USD)	(Rupees)	(Rupees)
2.7 OTHER EQUITY				
Retained earning	109,696	138,568	8,313,847	10,130,688
Other Comprehensive income-Currency translation reserve	-	-	(293,693)	(616,758)
a. Retained earning				
Opening balance	138,568	126,620	10,747,448	9,857,774
Add: Profit / (Loss) for the year	(28,872)	11,948	(2,139,908)	889,674
Closing balance	109,696	138,568	8,607,540	10,747,448
b. Other Comprehensive Income				
Currency translation reserve				
Opening balance	-	-	(616,759)	(276,388)
Add: Created during the year	-	-	323,066	(340,371)
Closing balance	-	-	(293,693)	(616,759)
	109,696	138,568	8,313,847	10,130,689
Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	(USD)	(USD)	(Rupees)	(Rupees)
2.8 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	6,493	7,442	492,130	544,085
	6,493	7,442	492,130	544,085
2.9 OTHER CURRENT LIABILITIES				
a. Other payables - statutory liabilities	-	-	-	-
b. Other employees payable	-	25	-	1,828
	-	25	-	1,828
2.10 CURRENT TAX LIABILITIES (NET)				
a. Provision for income tax	500	2,173	37,857	158,877
	500	2,173	37,857	158,877

NUCLEUS SOFTWARE INC.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31 March 2022 (USD)	Year ended 31 March 2021 (USD)	Year ended 31 March 2022 (Rupees)	Year ended 31 March 2021 (Rupees)
2.11 SALES AND SERVICES				
a. Service income for sales and marketing fees from Holding company	-	148,945	-	11,058,660
	-	148,945	-	11,058,660
2.12 OTHER INCOME				
a. Net gain on foreign currency transactions	-	33	-	2,439
	-	33	-	2,439
2.13 EMPLOYEE BENEFITS EXPENSES				
a. Salaries and wages	-	71,029	-	5,292,726
b. Social security employer contribution	-	9,984	-	740,606
c. Staff welfare	-	14,646	-	1,088,466
	-	95,659	-	7,121,798
2.14 OPERATING AND OTHER EXPENSES				
a. Rent	10,251	13,278	755,702	986,591
b. Rates and taxes	-	21	-	1,589
c. Travelling	-	1,417	-	103,384
d. Insurance	-	87	-	6,535
e. Legal and professional charges	15,096	11,836	1,122,557	879,035
f. Communication	(16)	2,305	(1,176)	171,180
g. Repair & Maintenance	545	-	40,553	-
h. Conference & Seminar	-	2,622	-	193,425
i. Miscellaneous expenses	49	322	3,606	19,676
	25,925	31,888	1,921,242	2,361,415
2.15 FINANCE COST				
a. Bank charges	4,470	5,164	330,733	383,705
	4,470	5,164	330,733	383,705

NUCLEUS SOFTWARE INC.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.16 RELATED PARTY TRANSACTIONS

List of related parties – where control exists

a. Holding Company

- Nucleus Software Exports Limited, India

Particulars	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(USD)	(USD)	(Rupees)	(Rupees)
Transactions with related parties				
a. Sales and Services to Holding Company				
Sales and Marketing Services	-	148,945	-	11,058,660
b. Reimbursement of expenses to				
- Nucleus Software Exports Limited	2,016	2,239	150,000	206,370

Outstanding balances as at year end

Particulars	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(USD)	(USD)	(Rupees)	(Rupees)
a. Trade receivable				
- Nucleus Software Exports Limited	-	32,412	-	2,369,641

2.17 EARNINGS PER SHARE

Particulars	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(USD)	(USD)	(Rupees)	(Rupees)
Basic and Diluted				
a. Profit after tax	(28,872)	11,948	(2,139,908)	889,674
b. Weighted average number of equity	1,000,000	1,000,000	1,000,000	1,000,000
c. Earnings per share	(0.03)	0.01	(2.14)	0.89

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

For and on behalf of the Board of Directors

VISHNU R DUSAD
Director

Place : Noida
Date : 16 May 2022