

NUCLEUS SOFTWARE INC.
BALANCE SHEET AS AT 31 MARCH 2023

	Notes	As at 31 March 2023 (USD)	As at 31 March 2022 (USD)
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	-	-
Other intangible assets	2.1	-	28
Current Assets			
Financial assets		-	28
Cash and cash equivalents	2.2	457,379	466,161
		457,379	466,161
TOTAL ASSETS		457,379	466,189
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	2.3	350,000	350,000
Other equity	2.4	102,559	109,696
		452,559	459,696
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	2.5	4,820	6,493
		4,820	6,493
TOTAL EQUITY AND LIABILITIES		457,379	466,189
See accompanying notes forming part of the financial statements	1 & 2		

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE INC.

VISHNU R DUSAD
Director

Place : Noida
Date : 25 May 2023

NUCLEUS SOFTWARE INC.
STATEMENT OF PROFIT AND LOSS FOR FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Year ended 31 March 2023 (USD)	Year ended 31 March 2022 (USD)
1. REVENUE FROM OPERATIONS			
Income from software product and services	2.6	-	-
2. EXPENSES			
a. Operating and other expenses	2.7	3,984	25,925
b. Finance cost	2.8	2,625	4,470
c. Depreciation and amortisation	2.1	28	150
TOTAL EXPENSES		6,637	30,545
3. PROFIT/(LOSS) BEFORE TAX (1-2)		(6,637)	(30,545)
4. TAX EXPENSE			
a. Current tax		500	500
b. Tax expense relating to prior years		-	(2,173)
NET TAX EXPENSE		500	(1,673)
5. PROFIT/(LOSS) FOR THE YEAR (3-4)		(7,137)	(28,872)
6. EARNINGS PER EQUITY SHARE			
Equity shares of USD 0.35 each			
a. Basic	2.10	(0.01)	(0.03)
b. Diluted	2.10	(0.01)	(0.03)
Number of shares used in computing earnings per share			
a. Basic		1,000,000	1,000,000
b. Diluted		1,000,000	1,000,000

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE INC.

VISHNU R DUSAD
Director

Place : Noida
Date : 25 May 2023

NUCLEUS SOFTWARE INC.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

A. Equity Share Capital

(Amount in USD)

Balance as of 1 April 2022	Changes in equity share capital during the year	Balance as on 31 March 2023
350,000	-	350,000

(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

B. Other Equity

(Amount in USD)

	Reserves and Surplus	Total
	Retained earnings	
Balance as of 1 April 2022	109,696	109,696
Profit/(Loss) for the year	(7,137)	(7,137)
Balance as of 31 March 2023	102,559	102,559

(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)
Balance as of 31 March 2022	109,696	109,696

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE INC.

VISHNU R DUSAD
 Director

Place : Noida
 Date : 25 May 2023

NUCLEUS SOFTWARE INC.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Year ended 31 March 2023 (USD)	Year ended 31 March 2022 (USD)
A. Cash flow from operating activities			
Net profit / (loss) before tax		(6,637)	(30,545)
Depreciation and amortisation		28	150
Exchange difference on translation of foreign currency accounts			
Operating profit/(loss) before working capital changes		(6,609)	(30,395)
Adjustment for (increase)/decrease in operating assets			
Trade receivables		-	32,412
Other financial assets		-	2,235
Other current assets		-	1,137
Adjustment for increase/(decrease) in operating liabilities			
Trade payables		(1,673)	(949)
Other current liabilities		-	(25)
Taxes paid		500	500
Net cash flow from/(used in) operating activities (A)		(8,782)	3,915
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)		(8,782)	3,915
Cash and cash equivalents at the beginning of the year	2.2	466,161	462,246
Cash and cash equivalents at the end of the year	2.2	457,379	466,161
See accompanying notes forming part of the financial statements	1 & 2		

For and on behalf of the Board of Directors
NUCLEUS SOFTWARE INC.

VISHNU R DUSAD
Director

Place : Noida
Date : 25 May 2023

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 25 May, 2023.

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 2022	Additions	Deletion	Currency Translation	As at 31 March 2023	As at 1 April 2022	Depreciation for the year	Currency Translation	Deductions/ adjustment	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
A. Tangible assets												
Computers	3,559	-	-	-	3,559	3,559	-	-	-	3,559	-	-
	(3,559)	-	-	-	(3,559)	(3,559)	-	-	-	(3,559)	-	-
B. Intangible assets												
Software	449	-	-	-	449	421	28	-	-	449	-	-
	(449)	-	-	-	(449)	(271)	(150)	-	-	(421)	(28)	-
Current year	4,008	-	-	-	4,008	3,980	28	-	-	4,008	-	-
Previous year	(4,008)	-	-	-	(4,009)	(3,830)	(150)	-	-	(3,980)	(28)	-

Note:

(i) Figures in bracket pertains to previous years.

NUCLEUS SOFTWARE INC.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 March 2023 (USD)	As at 31 March 2022 (USD)
2.2 CASH AND CASH EQUIVALENTS		
Balance with non scheduled bank in current account :		
- PNC Bank	37,970	37,976
- Citibank	419,409	428,185
	457,379	466,161
2.3 SHARE CAPITAL		
a. Authorised		
Equity Shares		
1,000,000 (1,000,000) equity shares of USD 0.35 per share	350,000	350,000
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
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
- Amount	350,000	350,000
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
- Amount	350,000	350,000
(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		
(iii) Details of share held by the Holding Company :-		
Nucleus Software Exports Limited		
- Number of shares	1,000,000	1,000,000
- Percentage	100%	100%
- Amount	350,000	350,000

NUCLEUS SOFTWARE INC.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 March 2023	As at 31 March 2022
	(USD)	(USD)
2.4 OTHER EQUITY		
Retained earning	102,559	109,696
Other Comprehensive income-Currency translation reserve	-	-
a. Retained earning		
Opening balance	109,696	138,568
Add: Profit / (Loss) for the year	(7,137)	(28,872)
Closing balance	102,559	109,696
b. Other Comprehensive Income		
Currency translation reserve		
Opening balance	-	-
Add: Created during the year	-	-
Closing balance	-	-
	102,559	109,696
2.5 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	4,820	6,493
	4,820	6,493
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
2.6 SALES AND SERVICES		
a. Income from software product and services	-	-
	-	-
2.7 OPERATING AND OTHER EXPENSES		
a. Rent	-	10,251
b. Legal and professional charges	3,984	15,096
c. Communication	-	(16)
d. Repair & Maintenance	-	545
e. Miscellaneous expenses	-	49
	3,984	25,925
2.8 FINANCE COST		
a. Bank charges	2,625	4,470
	2,625	4,470

NUCLEUS SOFTWARE INC.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31 March 2023 (USD)	Year ended 31 March 2022 (USD)
2.9 RELATED PARTY TRANSACTIONS		
List of related parties – where control exists		
a. Holding Company		
- Nucleus Software Exports Limited, India		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	(USD)	(USD)
Transactions with related parties		
a. Reimbursement of expenses to		
- Nucleus Software Exports Limited	1,932	2,016

2.10 EARNINGS PER SHARE

	Year ended 31 March 2023 (USD)	Year ended 31 March 2022 (USD)
Particulars		
Basic and Diluted		
a. Profit after tax	(7,137)	(28,872)
b. Weighted average number of equity shares	1,000,000	1,000,000
c. Earnings per share	(0.01)	(0.03)

2.11 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
NUCLEUS SOFTWARE INC.

VISHNU R DUSAD
Director

Place : Noida
Date : 25 May 2023