

**NUCLEUS IT ENABLED SERVICES  
LIMITED**

**FINANCIAL STATEMENT  
2021-22**

**Nucleus IT Enabled Services Limited**  
**Balance Sheet as at March 31, 2022**

Amount in `000

Particulars	Note No.	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3A	1,069	1,516
(b) Other Intangible Assets	3B	172	345
(c) Financial Assets			
(i) Investments	4	61,550	61,205
(ii) Other Financial asset	5	133	133
(d) Non- Current tax assets	6	348	271
<b>TOTAL NON-CURRENT ASSETS</b>		<b>63,272</b>	<b>63,471</b>
<b>CURRENT ASSETS</b>			
(a) Financial Assets			
(i) Trade receivables	7	324	800
(ii) Cash and cash equivalents	8	2,438	908
(iii) Loans	9	2,620	1,500
(iv) Others Financial Assets	10	3,600	4,200
(b) Other Current Assets	11	107	203
<b>TOTAL CURRENT ASSETS</b>		<b>9,089</b>	<b>7,611</b>
<b>TOTAL ASSETS</b>		<b>72,361</b>	<b>71,082</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	12	30,000	30,000
(b) Other Equity	13	(1,49,390)	(1,34,228)
<b>TOTAL EQUITY</b>		<b>(1,19,390)</b>	<b>(1,04,228)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Other non-current liabilities	14	-	570
(b) Deferred tax liabilities	15	9,654	9,748
<b>TOTAL NON- CURRENT LIABILITIES</b>		<b>9,654</b>	<b>10,318</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,72,785	1,59,431
(ii) Trade payables			
- Dues of Micro, Small and Medium enterprises		-	-
- Dues of Others	17	160	364
(iii) Other financial liabilities	18	7,561	3,986
(b) Other Current Liabilities	19	1,591	1,210
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,82,097</b>	<b>1,64,991</b>
<b>TOTAL LIABILITIES</b>		<b>1,91,750</b>	<b>1,75,310</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>72,361</b>	<b>71,082</b>

Significant accounting policies

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The accompanying notes are an integral part of these financial statements.

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report attached hereto

For **MANEK & ASSOCIATES**

Chartered Accountants

Firm Registration No. -0126679W

Mittul B. Dalal  
Partner

Membership No. 172676

Date : 26th May 2022

Place : Mumbai



For and on behalf of the Board

*Purvi Ambani*

Purvi Ambani  
Director  
[DIN: 06546129]

*Pankaj Parmar*

Pankaj Parmar  
Director  
[DIN: 06547336]

**Nucleus IT Enabled Services Limited**  
**Statement of Profit and Loss for the Year Ended March 31, 2022**

Amount in '000

Particulars	Note No.	Period ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
<b>INCOME</b>			
Revenue from Operations	20	825	6,050
Other Income	21	2,225	624
<b>Total Income</b>		<b>3,050</b>	<b>6,674</b>
<b>EXPENSES</b>			
Employee benefits expense	22	16	4,185
Finance costs	23	18,122	15,993
Depreciation and amortisation expense	3A to 3B	552	1,152
Other expenses	24	957	11,076
<b>Total expenses</b>		<b>19,647</b>	<b>32,407</b>
<b>Profit / (Loss) before tax</b>		<b>(16,598)</b>	<b>(25,733)</b>
<b>Tax expense</b>			
Current Tax		-	-
Deferred Tax		(432)	(35)
Tax Adjustment of Earlier Years		-	(51)
<b>Total Tax Expense</b>		<b>(432)</b>	<b>(86)</b>
<b>Profit/(loss) for the period</b>		<b>(16,165)</b>	<b>(25,647)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to profit or loss :</b>			
(a) Remeasurements of Defined Benefit Plans		-	(575)
(b) Effect of measuring Equity Instruments on Fair Value		1,341	2,198
(c) Income Tax on (a) and (b)		(338)	(422)
<b>Total Other Comprehensive Income(net of tax)</b>		<b>1,004</b>	<b>1,201</b>
<b>Total Comprehensive Income for the year</b>		<b>(15,161)</b>	<b>(24,446)</b>
Earnings per equity share (Face Value `Rs.10 Per Share)	27		
Basic (in ₹)		(5.39)	(8.55)
Diluted (in ₹)		(5.39)	(8.55)

The accompanying notes are an integral part of these financial statements.

As per our report attached hereto  
For **MANEK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. -0126679W

For and on behalf of the Board

Mittul B. Dalal  
Partner  
Membership No. 172676  
Date : 26th May 2022  
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Director  
[DIN: 06546129]

*Pankaj Parmar*

Pankaj Parmar  
Director  
[DIN: 06547336]



**Nucleus IT Enabled Services Limited**  
**Statement of Cash Flow Statement for the Year ended March 31, 2022**

Amount in `000

Particulars	Period ended March 31,2022	Year ended March 31,2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax	(16,598)	(25,733)
<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>		
Loss on sale of investment	18	23
Depreciation and amortisation	552	1,152
Finance Costs	18,122	15,993
Amortisation of financial guarantee	(570)	-
Interest Income	(381)	(470)
<b>Operating Profit Before Changes in Working Capital</b>	<b>1,143</b>	<b>(9,034)</b>
<b>Adjustment for Changes in Working Capital</b>		
(Increase) / Decrease in Trade Receivables	476	1,827
(Increase) / Decrease in Loans/Advances	(1,120)	5
(Increase) / Decrease in Other Financial Assets	744	(1,744)
(Increase) / Decrease in Other Current Assets	96	3,466
(Increase) / Decrease in Other Non Current Assets	51	100
(Increase) / Decrease in Non Current Assets	-	-
Increase / (Decrease) in Trade Payables, Other Current Liabilities and short-term Provisions	177	(1,701)
Increase / (Decrease) in Provisions, Other Non Current liability	-	(604)
<b>Cash Generated from Operations</b>	<b>1,566</b>	<b>(7,685)</b>
Less: Taxes Paid	77	(3,228)
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>1,489</b>	<b>(4,457)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	238	189
Purchase of Property, Plant and Equipment	-	-
Purchase of Investments during the year	-	-
Sale of Investments during the year	997	202
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>1,235</b>	<b>391</b>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Finance Costs	(14,547)	(17,548)
Increase / (Decrease) in Short-term Borrowings	13,354	22,064
Increase / (Decrease) in Reserve and Surplus	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>(1,193)</b>	<b>4,516</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,531</b>	<b>450</b>
Opening Balance of Cash and Cash Equivalents	908	457
<b>CLOSING BALANCE OF CASH and CASH EQUIVALENTS</b>	<b>2,438</b>	<b>908</b>

**NOTES TO CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

**1 Cash & Cash Equivalents Include :**

Cash on Hand	35	6
Balance with Banks In Current and Cash Credit Accounts	2,403	901
	<b>2,438</b>	<b>908</b>



**Nucleus IT Enabled Services Limited**  
**Statement of Cash Flow Statement for the Year ended March 31, 2022**

2 Disclosure in terms of amendment to Ind AS 7 on "Statement of Cash Flows" to evaluate changes in liabilities arising from financial activities

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheets for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any impact on the financial statements.

3 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

4 Figures in brackets represent outflows / deductions.

5 Previous year's figures have been regrouped wherever necessary.

**The accompanying notes are an integral part of these financial statements.**

As per our report attached hereto

For **MANEK & ASSOCIATES**

Chartered Accountants

Firm Registration No. -0126679W

*MB Dalal*

Mittul B. Dalal

Partner

Membership No. 172676

Date : 26th May 2022

Place : Mumbai



For and on behalf of the Board

*Purvi Ambani*

Purvi Ambani

Director

[DIN: 06546129]

*Pankaj Parmar*

Pankaj Parmar

Director

[DIN: 06547336]

# NUCLEUS IT ENABLED SERVICES LIMITED

Nucleus IT Enabled Services Limited

## Statement of Changes in Equity for the year ended March 31, 2022

### A. Equity Share Capital

Amount in '000

Particulars	Amount
Balance as at April 1, 2020	30,000
Add: Changes in Equity Share Capital due to prior period error	-
Add: Restated Balance at the beginning of the Current Reporting Period	-
Add: Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2021</b>	<b>30,000</b>
Add: Changes in Equity Share Capital due to prior period error	-
Add: Restated Balance at the beginning of the Current Reporting Period	-
Add: Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>30,000</b>

### B. Other Equity

Amount in '000

Particulars	Retained Earnings	Equity Instruments through other comprehensive income	Total
<b>Balance as at April 01, 2020</b>	<b>1,51,240.34</b>	<b>41,458</b>	<b>(1,09,782)</b>
Add: Changes in accounting policy or prior period errors			
Add: Restated Balance at the beginning of the Current Reporting Period			
Profit/(loss) for the period	(25,647)	-	(25,647)
Other Comprehensive Income (OCI) for the year			
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)	(426)	-	(426)
Fair Valuation of Investment	-	1,626	1,626
<b>Balances as at March 31, 2021</b>	<b>(1,77,313)</b>	<b>43,085</b>	<b>(1,34,228)</b>
Add: Changes in accounting policy or prior period errors			
Realised gain on sale of Equity shares reclassified to Retained Earnings	(604)		(604)
Profit/(loss) for the period	(16,165)	-	(16,165)
Realised gain on sale of Equity shares reclassified to Retained Earnings	-	604	604
Fair Valuation of Investment	-	1,004	1,004
<b>Balances as at March 31, 2022</b>	<b>(1,94,082)</b>	<b>44,692</b>	<b>(1,49,390)</b>

The accompanying notes are an integral part of these financial statements.

As per our report attached hereto

For **Manek & Associates**

Chartered Accountants

Firm Registration No. -0126679W

Mittul B. Dalal

Partner

Membership No. 172676

Date : 26th May 2022

Place : Mumbai



For and on behalf of the Board

*Purvi Ambani*

Purvi Ambani

Director

[DIN: 06546129]

*Pankaj Parmar*

Pankaj Parmar

Director

[DIN: 06547336]



**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**1 Corporate Information**

Nucleus IT Enabled Services Limited ("the Company") is a public limited company incorporated and domiciled in India and has its registered office at Nucleus House, Saki Vihar Road, Mumbai - 400 072.

The Company is engaged in information technology enabled services and provides services to clients both domestic and abroad. The Company is also engaged in Debt Recovery business.

The financial statements for the year ended March 31, 2022 are approved for issue by the Company's Board of Directors on May 26, 2021.

**2 Significant Accounting Policies**

**Basis of Preparation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

These Financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value:

- i. Certain financial assets and liabilities
- ii. Defined Benefits Plans- Plan assets

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest hundred (INR) upto two decimals, except when otherwise indicated.

**2.1 Property, Plant and Equipment (PPE)**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Cost includes for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

**Capital work in progress**

In the year the assets are ready for their intended use, such properties are classified and capitalised to the appropriate categories of property, plant and equipment. Depreciation of these asset, on the same basis as other property asset.

**2.2 Depreciation**

Depreciation on Property, Plant and Equipment (other than Capital Work-in-progress) is commenced when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the Management. Depreciation is provided on the Written-down value Method as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013 or as per technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

**2.3 Intangible Assets and Amortisation**

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis as per Schedule II of Companies Act, 2013. Software is being amortised over a period of five years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**2.4 Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.





**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash-generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## **2.5 Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

## **2.6 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised net of income earned on temporary investments from such borrowings. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **2.7 Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and are adjusted to reflect the current best estimate.

## **2.8 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### **Sale of Services**

Information Technology Enabled Services (ITES), Debt recovery commission and Software Services Fees : Fees from services rendered of ITES is recognised on services rendered. Software services fees and debt recovery commission are accounted on its completion and acceptance by the customers. Sales exclude Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of rebates and discounts.

### **Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.





**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**2.9 Leases**

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease and based on the substance of the lease arrangement, it is classified as a finance lease or an operating lease.

**Finance Leases:**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

Assets under finance leases are capitalised at the commencement of lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments and a liability is created for an equivalent amount. Minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

**Operating Leases:**

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards incidental to ownership.

Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental expense is recognised on a straight line basis over the term of the relevant lease.

**2.10 Employee Benefits**

**(i) Short term employee benefits**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**(ii) Long-term benefits:**

**Defined Contribution Plan:**

**Provident Fund, Employees State Insurance**

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**Defined Benefit Plan:**

**Gratuity:**

The Company has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

**Compensated absences:**

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and loss in the period in which they arise.

**2.11 Taxes on Income**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income-tax Act, 1961 and other tax laws, as applicable.





**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and Deferred Tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**2.12 Earnings Per Share**

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares, if any, outstanding during the year, except where the results would be anti-dilutive.

**2.13 Foreign Currency Transactions**

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

**2.14 Financial Instruments**

Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

**Initial Recognition:**

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit and Loss.

**Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

**Amortised Cost:**

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair Value through OCI:**

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and





**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair Value through Profit or Loss:**

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification and Subsequent Measurement: Financial liabilities:**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

**Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Impairment of financial assets:**

The Company recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

**Derecognition of financial assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

**Financial liabilities and equity instruments:**

Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by a Company are recognised at the proceeds received.

**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognized as cost of investment.

**Derecognition of financial liabilities:**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.





**Offsetting:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**2.15 Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Key estimates, assumptions and judgements**

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**Income taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 27.

**Property, Plant and Equipment/Intangible Assets**

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

**Employee Benefit Plans**

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Recoverability of Trade Receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**Fair Value measurements of Financial Instruments**

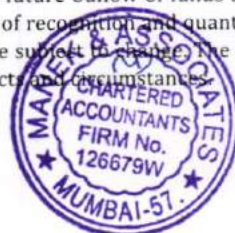
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Impairment of Assets**

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

**Provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.





## 2.16 Revenue From Contracts with Customers

The company has apply Ind As 115 Revenue from Contract with customers

### Ind AS 115: Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS18 on "Revenue" and Ind AS 11 on "Construction Contracts".

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Further, Ind AS 115, requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Ind AS 115 permits two possible methods of transition:

- Retrospective approach - Under this approach the standard is applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

- Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch - up approach) only to contracts that are not completed contracts on that date. Under this method, cumulative effect is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period.

2.17 Recent pronouncements by the Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

- Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind AS 16 – Proceeds before intended use The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.
- Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.
- Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind AS 106 – Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements



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Note 3A

Property, Plant and Equipment

Amount in `000

Particulars	Computers	Electric Fittings	Furnitures and fixtures	Office and Other Equipments	Total
<b>(I) Gross Carrying Value</b>					
Balance as at April 1, 2020	5,274	11	284	1,017	6,586
Additions during the year	-	-	-	-	-
Deductions/Adjustments during the year	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>5,274</b>	<b>11</b>	<b>284</b>	<b>1,017</b>	<b>6,586</b>
Balance as at April 1, 2021	5,274	11	284	1,017	6,586
Additions during the year	-	-	-	-	-
Deductions/Adjustments during the year	-	-	-	68	68
<b>Balance as at March 31, 2022</b>	<b>5,274</b>	<b>11</b>	<b>284</b>	<b>949</b>	<b>6,518</b>
<b>(II) Accumulated Depreciation</b>					
Balance as at April 1, 2020	3,420	-	48	622	4,090
Depreciation expense for the year	608	-	21	112	740
Deductions/Adjustments during the year	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>4,028</b>	<b>-</b>	<b>69</b>	<b>734</b>	<b>4,830</b>
Balance as at April 1, 2021	4,224	-	76	770	5,070
Depreciation expense for the year	279	-	21	80	380
Deductions/Adjustments during the year	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>4,503</b>	<b>-</b>	<b>96</b>	<b>850</b>	<b>5,449</b>
<b>Net Carrying Value (I-II)</b>					
Balance as at March 31, 2021	1,246	11	216	283	1,756
Balance as at March 31, 2022	771	11	188	99	1,069

Note 3B

Other Intangible Asset

Amount in `000

Particulars	Software
<b>(I) Gross Carrying Value</b>	
Balance as at April 1, 2020	864
Additions during the year	-
Deductions/Adjustments during the year	-
<b>Balance as at March 31, 2021</b>	<b>864</b>
Balance as at April 1, 2021	864
Additions during the year	-
Deductions/Adjustments during the year	-
<b>Balance as at March 31, 2022</b>	<b>864</b>
<b>(II) Accumulated Depreciation</b>	
Balance as at April 1, 2020	346
Depreciation expense for the year	130
Deductions/Adjustments during the year	-
<b>Balance as at March 31, 2021</b>	<b>476</b>
Balance as at April 1, 2021	519
Depreciation expense for the year	173
Deductions/Adjustments during the year	-
<b>Balance as at March 31, 2022</b>	<b>692</b>
Balance as at March 31, 2021	388
Balance as at March 31, 2022	172





Note 4

Non-current Investments

Amount in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investments measured at Fair Value through Other Comprehensive Income</b>		
<b>Unquoted</b>		
<b>Investments In Equity Shares</b>		
Pentation Analytics Private Limited	61,550	60,209
1,82,500 (Previous Year: 1,82,500) equity shares of ₹ 10 each, fully paid up		
<b>Quoted</b>		
Sarveshwar Foods Ltd	-	997
NIL (Previous Year: 44,800) equity shares of ₹ 10 each, fully paid up		
<b>Total</b>	<b>61,550</b>	<b>61,205</b>

Aggregate Amount Of Quoted Investments	-	997
Aggregate Amount Of Unquoted Investments	61,550	60,209
Aggregate amount of impairment in value of investments	-	-

The company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested, which it believes to have potential to remain accretive over the long term.

Note 5

Non-Current Financial Asset- Others

Amount in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balances with Bank:</b>		
Fixed Deposit with Bank	115	115
- Maturities beyond 12 months		
Securities Deposits with CDSL	18	18
<b>Total</b>	<b>133</b>	<b>133</b>

Note 6

Non-Current tax asset:

Amount in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Taxes Paid (Net)	348	271
<b>Total</b>	<b>348</b>	<b>271</b>



Note 7

Trade Receivables

Amount in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade Receivables</b>		
Unsecured, considered good	324	800
Less: Provision for Doubtful Debts	-	-
<b>Total</b>	<b>324</b>	<b>800</b>

Trade Receivables ageing schedule as on March 31, 2022

Amount in '000

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	324	-	-	-	-	324
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as on March 31, 2021

Amount in '000

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	13	10	777	-	-	800
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-

Note 8

Cash and Cash Equivalents

Amount in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balances with Banks</b>		
Current Accounts	2,403	801
Fixed deposits with maturity of less than 3 months	-	100
<b>Cash on hand</b>	<b>35</b>	<b>6</b>
<b>Total</b>	<b>2,438</b>	<b>908</b>

Note 9

Current Loans

Amount in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Others</b>		
Inter Corporate Deposits	2,620	1,500
<b>Total</b>	<b>2,620</b>	<b>1,500</b>

Note: Security Deposit is given to the Holding Company against use of premises on Leave and Licence basis.





NUCLEUS IT ENABLED SERVICES LIMITED  
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Note 10

Other Current Financial Assets

Amount in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	3,000	2,000
Accrued interest	24	37
Interest receivable on ICD	576	420
Refund Receivable	-	1,744
<b>Total</b>	<b>3,600</b>	<b>4,200</b>

Note 11

Other Current Assets

Amount in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Government Authorities	107	1
Prepaid Expenses	-	3
Unbilled Revenue	-	200
<b>Total</b>	<b>107</b>	<b>203</b>



Note 12

Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount in `000	No. of shares	Amount in `000
<b>Authorised</b>				
Equity shares of par value Rs.10/-	50,00,000	50,000	50,00,000	50,000
<b>Total Authorised share Capital</b>	<b>50,00,000</b>	<b>50,000</b>	<b>50,00,000</b>	<b>50,000</b>
<b>Issued, Subscribed &amp; Paid Up</b>				
Equity shares of par value Rs.10/-	30,00,000	30,000	30,00,000	30,000
<b>Total Issued, Subscribed and Paid up Share Capital</b>	<b>30,00,000</b>	<b>30,000</b>	<b>30,00,000</b>	<b>30,000</b>

**Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

**a. Reconciliation of the number of shares outstanding**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount in `000	No. of shares	Amount in `000
Equity Shares Outstanding at the beginning of the year	30,00,000	30,000	30,00,000	30,000
Equity Shares issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	30,00,000	30,000	30,00,000	30,000

**b. Shares held by promoters at March 31, 2022**

Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit Chimanlal Mehta	100	0.0033	-
2) Deena Asit Mehta	100	0.0033	-
3) Asit Chimanlal Mehta HUF	100	0.0033	-
4) Jayesh T Deasi HUF	100	0.0033	-
5) Gopa Jayesh Desai	100	0.0033	-
6) Rupa Atul Shah	100	0.0033	-
7) Asit C. Mehta Financial Services Ltd.	29,99,400	99.9800	-
Total	30,00,000	100.0000	-

**Shares held by promoters at March 31, 2021**

Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit Chimanlal Mehta	100	0.0033	-
2) Deena Asit Mehta	100	0.0033	-
3) Asit Chimanlal Mehta HUF	100	0.0033	-
4) Jayesh T Deasi HUF	100	0.0033	-
5) Gopa Jayesh Desai	100	0.0033	-
6) Rupa Atul Shah	100	0.0033	-
7) Asit C. Mehta Financial Services Ltd.	29,99,400	99.9800	-
Total	30,00,000	100.0000	-

**c. Shareholders having more than 5% holding**

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
Asit C Mehta Financial Services Ltd.	30,00,000	100%	30,00,000	100%





NUCLEUS IT ENABLED SERVICES LIMITED  
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Note 13  
Other Equity

Amount in `000

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Retained Earnings</b>		
Balance as at the beginning of the year	(1,77,313)	(1,51,240)
Add: Net Profit after Tax transferred from the Statement of Profit and Loss	(16,165)	(25,647)
Realised gain on sale of Equity shares reclassified to Retained Earnings	(604)	
Other Comprehensive Income for the year		
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)	-	(426)
	<b>(1,94,082)</b>	<b>(1,77,313)</b>
<b>Equity Instruments through Other Comprehensive Income</b>		
Balance as at the beginning of the year	43,085	41,458
Realised gain on sale of Equity shares reclassified to Retained Earnings	604	
Add/(Less) : Movement during the year	1,004	1,626
	<b>44,692</b>	<b>43,085</b>
<b>Total</b>	<b>(1,49,390)</b>	<b>(1,34,228)</b>

Description of the nature and purpose of Other Equity

**Retained Earnings:** Retained Earnings are the profits / Loss that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

**Equity Instruments through Other Comprehensive Income :** This represents cumulative gains / (losses) arising on the measurement of equity shares (other than subsidiaries and associate) at fair value through other comprehensive income.



**Note 14**

**Other Non - Current liabilities:**

Amount in `000

Particulars	As at March 31, 2022	As at March 31, 2021
Guarantee commission	-	570
<b>Total</b>	-	570

**Note 15**

**Deferred Tax Liabilities:**

Amount in `000

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Deferred Tax Liabilities (net)	9,748	9,362
Effects As Per OCI :		
OCI on Defined Benefits Plan	-	-150
OCI on Investments	338	571
Others	(432)	(35)
Closing Deferred Tax Liabilities (net) (Refer Note No. 28 Table C)	9,654	9,748
<b>Total</b>	9,654	9,748

**Note 16**

**Current Borrowings**

Amount in `000

Particulars	As at March 31, 2022	As at March 31, 2021
<b>From Other Parties- Unsecured</b>		
Inter Corporate Deposit from Holding Company	63,285	1,04,131
Inter Corporate Deposit from Others	1,09,500	55,300
<b>Total</b>	1,72,785	1,59,431

**Note 17**

**Trade Payables**

Amount in `000

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial Liabilities</b>		
Due to Micro, Small and Medium enterprises	-	-
Due to Others	160	364
<b>Total</b>	160	364

**Trade payables ageing schdule as on March 31, 2022**

Amount in `000

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	157	-	3	-	-	160
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

**Trade payables ageing schdule as on March 31, 2021**

Amount in `000

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	316	48	-	-	-	364
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2002 ("MSMED Act"), and therefore no such disclosures under the Act is considered necessary. This has been relied upon by the auditors.





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Amounts payable to Micro and Small Enterprises	As at March 31, 2022	As at March 31, 2021
(i) the principal amount and the interest due thereon	Nil	Nil
(ii) interest Paid during the year	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid	Nil	Nil
(v) the amount of further interest remaining due and payable	Nil	Nil

**Note 18**

**Other Current Financial Liabilities**

Amount in '000

Particulars	As at March 31, 2022	As at March 31, 2021
Interest payable on ICD	7,561	3,986
<b>Total</b>	<b>7,561</b>	<b>3,986</b>

**Note 19**

**Other Current Liabilities**

Amount in '000

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other Payables</b>		
Other Statutory Dues	1,434	314
Salary payable	157	739
Advance for AMC	-	157
<b>Total</b>	<b>1,591</b>	<b>1,210</b>



**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 20**

**Revenue From Operations**

Amount in `000

Particulars	Period ended March 31, 2022	Year ended March 31, 2021
<b>Sale of Service</b>		
Income From Debt Recovery	332	1,943
Income Back office function	329	2,103
Income From -Talk Delta-ALGO	157	1,975
Out of pocket expenses	7	30
<b>Total Revenue From Operations</b>	<b>825</b>	<b>6,050</b>

**Note 21**

**Other Income**

Amount in `000

Particulars	Period ended March 31, 2022	Year ended March 31, 2021
Interest	330	302
Interest on income tax refund	52	168
Profit on Sale of Investments	1,068	
<b>Other Non- Operating Income</b>		
Gratuity	140	
Insurance Refund	66	145
Guarantee Commission	570	
Expenses write back	-	9
<b>Total</b>	<b>2,225</b>	<b>624</b>

**Note 22**

**Employee Benefits Expense**

Amount in `000

Particulars	Period ended March 31, 2022	Year ended March 31, 2021
Salaries ,Wages & Bonus	-	3,295
Contribution to PF and Other funds	2	208
Staff Welfare	14	75
Gratuity	-	187
Leave Encashment	-	420
<b>Total</b>	<b>16</b>	<b>4,185</b>





NUCLEUS IT ENABLED SERVICES LIMITED  
NOTES TO FINANCIAL STATEMENTS

Note 23

Finance Costs

Amount in `000

Particulars	Period ended March 31, 2022	Year ended March 31, 2021
Interest Expense	18,119	15,989
Other borrowing cost- Bank Charges	3	4
<b>Total</b>	<b>18,122</b>	<b>15,993</b>

Note 24

Other Expenses

Amount in `000

Particulars	Period ended March 31, 2022	Year ended March 31, 2021
Leave & Licence fees	300	6,228
Rates & Taxes	7	7
Travelling & Conveyance	42	125
Electricity Exp.	-	116
Legal & Professional Fees	90	857
Repairs & Maintenance - Others	9	44
<u>Auditors Remuneration</u>		
Audit fees	75	210
Other Services	85	88
Office Exp	33	411
Printing & Stationery	15	17
Telephone	34	149
Software Expenses	-	90
GST Expense	0	2,549
Data Processing Chgs (Vendors)	156	-
Miscellaneous Exp.	111	186
<b>Total</b>	<b>957</b>	<b>11,076</b>



NUCLEUS IT ENABLED SERVICES LIMITED  
NOTES TO FINANCIAL STATEMENTS

**Note 25**

Disclosure pursuant to Ind AS 12 on "Income Taxes"

**A. Components of Tax Expenses/(Income)**

Amount in '000

a. Profit or Loss Section	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax	-	-
Deferred Tax	(432)	(35)
Tax Adjustment of Earlier Years	-	-51
<b>Income Tax Expense reported in the statement of Profit or Loss</b>	<b>(432)</b>	<b>(86)</b>

Amount in '000

b. Other Comprehensive Income Section	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurements of Defined Benefit Plans	-	150
Effect of measuring Equity Instruments on Fair Value	(338)	(571)
<b>Income Tax Expense reported in Other Comprehensive Income</b>	<b>(338)</b>	<b>(422)</b>

**B. Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India**

Amount in '000

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit (loss) before Tax	(16,598)	(25,733)
Corporate Tax rate as per Income Tax Act, 1961	25.17%	26.00%
Tax on Accounting Profit	-	-
<b>Tax effect of:</b>		
Income Exempt from Tax	-	-
Income considered separately	-	-
Expenses Allowed separately	-	-
<b>Current Tax Provision (A)</b>	<b>-</b>	<b>-</b>
Deferred Tax Liability recognised	-	-
Deferred Tax Asset recognised	(432)	(35)
<b>Explanation for change in applicable tax rate</b>		
Deferred Tax (B)	(432)	(35)
Adjustments in respect of current income tax of previous years (C)	-	(51)
<b>Tax expenses recognised during the year (A+B+C)</b>	<b>(432)</b>	<b>(86)</b>
<b>Effective tax rate</b>	<b>0.00%</b>	<b>0.00%</b>

**C. Deferred Tax**

2021-22

**Components and Reconciliation of Deferred Tax (Assets)/Liabilities**

Amount in '000

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Fair Valuation of Financial Assets	15,210	-	338	15,548
Net loss/(gain) on remeasurements of defined benefit plans	7	-	-	7
Fixed Asset and provision for Gratuity and leave encashment	(5,468)	(432)	-	(5,900)
	<b>9,748</b>	<b>(432)</b>	<b>338</b>	<b>9,654</b>





NUCLEUS IT ENABLED SERVICES LIMITED  
NOTES TO FINANCIAL STATEMENTS

**Note 26:**

Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

**A. List of Related Parties with whom transactions have taken place during the year**

**(I) Holding Company :**

Asit C Mehta Financial Services Limited

**(II) Key Management Personnel (KMP):**

Mr. Pankaj Parmar	- Director
Ms. Purvi Ambani	- Director
Mr. Bharat Patel	- Director

**(III) Other Related party:**

**Fellow Subsidiary**

Asit C Mehta Investment Intermediates Limited  
Asit C mehta commodity Services Ltd

**B. Transactions With Related Parties**

Amount in '000

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	<b>Leave &amp; Licence fees paid</b>		
i.	Asit C. Mehta Financial Services Limited	300	6,228
	<b>Interest paid</b>		
i.	Asit C. Mehta Financial Services Limited	4,707	3,218
ii	Asit C. Mehta Investment Intermediates Limited	7,666	4,494
iii	Asit C mehta commodity Services Ltd	330	-
	<b>Reimbursement of Expenses</b>		
i.	Asit C. Mehta Financial Services Limited	11	190
ii	Asit C. Mehta Investment Intermediates Limited	1	44
	<b>Loan Given</b>		
i	Asit C mehta commodity Services Ltd	4,500	60,000
	<b>Inter-corporate loan taken</b>		
i.	Asit C. Mehta Financial Services Limited	3,68,415	1,92,885
ii	Asit C. Mehta Investment Intermediates Limited	5,33,215	2,59,852
iii	Asit C mehta commodity Services Ltd		23,300
	<b>Inter-corporate loan repaid</b>		
i.	Asit C. Mehta Financial Services Limited	4,09,261	1,03,672
ii	Asit C. Mehta Investment Intermediates Limited	5,33,215	2,67,652
iii	Asit C mehta commodity Services Ltd	23,300	-
	<b>Loan Received Back</b>		
i	Asit C mehta commodity Services Ltd	4,500	60,000
	<b>Interest received</b>		
	Asit C mehta commodity Services Ltd	146	114
	<b>Back office Income</b>		
i	Asit C. Mehta Investment Intermediates Limited	307	95
	Share Trading		
i	Asit C. Mehta Investment Intermediates Limited	2,065	-
	<b>Talk Delta algo Income</b>		
i	Asit C. Mehta Investment Intermediates Limited		37



C. Outstanding Balances

Amount in `000

	PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
	<b>Closing balance payable</b>		
i.	Asit C. Mehta Investment Intermediates Limited ( Including Interest)	-	1,010
ii	Asit C. Mehta Financial Services Limited ( Including Interest)	70,498	1,07,108
iii	Asit C. Mehta Financial Services Limited (towards Electricity)	-	-
iv	Asit C. Mehta Investment Intermediates Limited (Reimbursement)	-	43
	<b>Closing balance receivable</b>		
i.	Asit C. Mehta Financial Services Limited (towards lease deposit)	3,000	2,000
ii	Asit C. Mehta Investment Intermediates Limited	324	13

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received in respect of outstanding receivables or payables from/to any related party. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

**Note 27:**

**Earnings Per Share (EPS)**

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net loss after tax as per Statement of profit and loss available for equity shareholders	(16,165)	(25,647)
Number of Equity Shares at the beginning of the year	30,00,000	30,00,000
Add:- Shares allotted during the year	-	-
Number of Equity Shares at the end of the year	30,00,000	30,00,000
Weighted average number of equity shares used as denominator for calculating Basic and Diluted Earnings per shares	30,00,000	30,00,000
Face Value per Equity Share	10.00	10.00
Basic and Diluted earnings per Share	(5.39)	(8.55)

**Note 28**

**Leases**

a. Rental Expenses Relating to Operating Leases

Amount in `000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Minimum Lease payments	300	6,228

b) **General description of the leasing arrangement:**

- Future lease rentals are determined on the basis of agreed terms
- At the expiry of the lease term, the Company has an option either to vacate the asset or extend the term by giving notice in writing.

The Company has a Leave and Licence arrangement in respect of Office Premises with its holding company. The arrangement is for a period of one year without lock-in period.

Amount in `000

Lease rental obligation:	As at March 31, 2022	As at March 31, 2021
Not More than one Year	-	-
Later than one Year but not later than three year	-	-





**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 29:**

**Employee Benefits**

The Company has classified various Employee Benefits as under :

**A. Defined Contribution Plans**

**i** Provident Fund

**ii** Employees' State Insurance Scheme

The Provident Fund and Employees' State Insurance Scheme are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss :

Particulars	Amount in `000	
	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Provident Fund	0	101
Contribution to Employees' State Insurance Scheme	0	94
<b>TOTAL</b>	<b>0</b>	<b>195</b>

**B. Defined Benefit Plans**

During the year there were no employee as at year end and hence actuarial valuation is not done



**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 30:**

**Financial Instruments**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Valuation**

- The fair values of investment in quoted equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Fair Value measurement hierarchy**

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are :

**Level 1** - This hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**The carrying amounts and fair values of financial instruments by class are as follows:**

Particulars	As at March 31, 2022			As at March 31, 2021			Amount in '000
	Carrying Amounts	Fair Value		Carrying Amounts	Fair Value		
		Level 1	Level 2		Level 1	Level 2	
<b>Financial Assets</b>							
Measured at Cost							
Loans	2,620	-	-	1,500	-	-	-
Trade Receivable	324	-	-	800	-	-	-
Cash and Bank Balance	2,438	-	-	908	-	-	-
Others	3,733	-	-	4,333	-	-	-
	9,115	-	-	7,540	-	-	-
Measured at Fair Value through Other Comprehensive Income							
Investment in equity instruments	61,550	-	-	61,205	-	-	61,205
<b>Total Financial Assets</b>	<b>70,665</b>	<b>-</b>	<b>-</b>	<b>68,746</b>	<b>-</b>	<b>-</b>	<b>61,205</b>
<b>Financial Liabilities</b>							
Measured at Cost							
Borrowing	1,72,785	-	-	1,59,431	-	-	-
Trade Payables	160	-	-	364	-	-	-
Others	7,561	-	-	3,986	-	-	-
<b>Total Financial Liabilities</b>	<b>1,80,506</b>	<b>-</b>	<b>-</b>	<b>1,63,781</b>	<b>-</b>	<b>-</b>	<b>-</b>





**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 31:**

**Capital Management and Financial Risk Management Policy**

**A. Capital Management**

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company monitors capital using debt-equity ratio as its base, which is total debt divided by total equity.

**1. Debt Equity Ratio - Total Debt divided by Total Equity**

Particulars	Amount in `	
	As at March 31, 2022	As at March 31, 2021
Total Debt	1,72,785	1,59,431
Total Equity	(1,19,390)	(1,04,228)
Debt Equity Ratio	(1.45)	(1.53)

**B. Financial Risk Management and Policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital.

Company has exposure to following risk arising from financial instruments:

Credit risk  
Market risk  
Liquidity risk

i) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments in units of mutual funds, other balances with banks, deposits and other receivables.

a) Trade Receivable

Customer credit risk is managed by Company's established policy, procedure and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

ii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.

The carrying amount of the Company's foreign currency denominated monetary assets as at the end of the reporting period is as follows :

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in Foreign currency	Amount in `	Amount in Foreign currency	Amount in `
Receivable USD	-	-	-	-

Particulars of un-hedged foreign currency asset / liability as at the end of the reporting period is as follows :

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in Foreign currency	Amount in `000	Amount in Foreign currency	Amount in `000
Payable USD	-	-	-	-



**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Foreign currency sensitivity:**

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax and impact on equity.

Particulars	As at March 31, 2022		As at March 31, 2021	
	5% increase	5% decrease	5% increase	5% decrease
<b>Impact on Profit and Loss</b>				
USD	-	-	-	-

**iii. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages its liquidity risk by maintaining positive Cash and Bank balance and availability of funds through adequate cash credit facility. Management monitors the company's liquidity positions through rolling forecast on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The table below provides details regarding the remaining contractual maturities of Company's financial liabilities.

Particulars	Amount in '000			
	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
<b>As at March 31, 2022</b>				
Non-derivative financial liabilities				
Borrowings	1,72,785	-	-	1,72,785
Trade Payables	157	3	-	160
Other payables	4,584	2,977	-	7,561
	<b>1,77,527</b>	<b>2,979</b>	-	<b>1,80,506</b>
<b>As at March 31, 2021</b>				
Non-derivative financial liabilities				
Borrowings	1,59,431	-	-	1,59,431
Trade Payables	364	-	-	364
Other payables	3,986	-	-	3,986
	<b>1,63,781</b>	-	-	<b>1,63,781</b>





**Nucleus IT Enabled Services Ltd.**

Disclosure under Rule 11 (e)(ii):- During the year, the company has received (as intermediary) for below mentioned funds

**Note 32:**

**Loans and advances Given  
Advances Received**

Name of the Entity		Further Advances Given		Name of the Entity	
Date / Month		Date / Month			
14.03.2022	Phase Holding Private Limited		2,500	14.03.2022	Asit C Mehta Investment Intermediates Limited
31.03.2022	Phase Holding Private Limited		25,000	31.03.2022	Asit C Mehta Investment Intermediates Limited
25.03.2022	Fortune Credit Capital Limited		50,000	25.03.2022	Asit C Mehta Investment Intermediates Limited
26.10.2021	Algo IQ Software Solution Private Limited		31,000	26.10.2021	Asit C Mehta Investment Intermediates Limited
30.09.2021	Midland Leisures and Entertainment Private Limited		50,000	30.09.2021	Asit C Mehta Investment Intermediates Limited
28.10.2021	Midland Leisures and Entertainment Private Limited		50,000	30.09.2021	Asit C Mehta Investment Intermediates Limited
25.06.2021	Asit C Mehta Investment Intermediates Limited		25,000	25.06.2021	Algo IQ Software Solution Private Limited
07.04.2021	Asit C Mehta Investment Intermediates Limited		1,050	07.04.2021	Asit C Mehta Financial Services Limited
08.04.2021	Asit C Mehta Investment Intermediates Limited		1,000	08.04.2021	Asit C Mehta Financial Services Limited
20.04.2021	Asit C Mehta Investment Intermediates Limited		350	20.04.2021	Asit C Mehta Financial Services Limited
26.04.2021	Asit C Mehta Investment Intermediates Limited		150	26.04.2021	Asit C Mehta Financial Services Limited
28.04.2021	Asit C Mehta Investment Intermediates Limited		1,200	28.04.2021	Asit C Mehta Financial Services Limited
30.04.2021	Asit C Mehta Investment Intermediates Limited		1,000	30.04.2021	Asit C Mehta Financial Services Limited
04.05.2021	Asit C Mehta Investment Intermediates Limited		3,000	04.05.2021	Asit C Mehta Financial Services Limited
31.05.2021	Asit C Mehta Investment Intermediates Limited		1,500	31.05.2021	Asit C Mehta Financial Services Limited
04.06.2021	Asit C Mehta Investment Intermediates Limited		2,200	04.06.2021	Asit C Mehta Financial Services Limited
08.06.2021	Asit C Mehta Investment Intermediates Limited		20,000	08.06.2021	Asit C Mehta Financial Services Limited
10.06.2021	Asit C Mehta Investment Intermediates Limited		5,600	10.06.2021	Asit C Mehta Financial Services Limited
14.06.2021	Asit C Mehta Investment Intermediates Limited		18,000	14.06.2021	Asit C Mehta Financial Services Limited
23.06.2021	Asit C Mehta Investment Intermediates Limited		5,000	23.06.2021	Asit C Mehta Financial Services Limited
25.06.2021	Asit C Mehta Investment Intermediates Limited		25,000	25.06.2021	Asit C Mehta Financial Services Limited
28.06.2021	Asit C Mehta Investment Intermediates Limited		5,600	28.06.2021	Asit C Mehta Financial Services Limited
02.07.2021	Asit C Mehta Investment Intermediates Limited		2,200	02.07.2021	Asit C Mehta Financial Services Limited
05.07.2021	Asit C Mehta Investment Intermediates Limited		3,200	05.07.2021	Asit C Mehta Financial Services Limited
07.07.2021	Asit C Mehta Investment Intermediates Limited		950	07.07.2021	Asit C Mehta Financial Services Limited
12.07.2021	Asit C Mehta Investment Intermediates Limited		5,000	07.07.2021	Asit C Mehta Financial Services Limited
14.07.2021	Asit C Mehta Investment Intermediates Limited		3,600	07.07.2021	Asit C Mehta Financial Services Limited





16.07.2021	Asit C Mehta Investment Intermediates Limited	2,500	07.07.2021	Asit C Mehta Financial Services Limited	2500
04.08.2021	Asit C Mehta Investment Intermediates Limited	2,500	04.08.2021	Asit C Mehta Financial Services Limited	2500
06.08.2021	Asit C Mehta Investment Intermediates Limited	500	06.08.2021	Asit C Mehta Financial Services Limited	500
09.08.2021	Asit C Mehta Investment Intermediates Limited	150	09.08.2021	Asit C Mehta Financial Services Limited	150
03.09.2021	Asit C Mehta Investment Intermediates Limited	2,300	03.09.2021	Asit C Mehta Financial Services Limited	2300
09.09.2021	Asit C Mehta Investment Intermediates Limited	500	09.09.2021	Asit C Mehta Financial Services Limited	500
14.09.2021	Asit C Mehta Investment Intermediates Limited	1,100	14.09.2021	Asit C Mehta Financial Services Limited	900
21.09.2021	Asit C Mehta Investment Intermediates Limited	500	21.09.2021	Asit C Mehta Financial Services Limited	500
27.09.2021	Asit C Mehta Investment Intermediates Limited	2,700	27.09.2021	Asit C Mehta Financial Services Limited	2600
01.10.2021	Asit C Mehta Investment Intermediates Limited	50,000	01.10.2021	Asit C Mehta Financial Services Limited	50000
04.10.2021	Asit C Mehta Investment Intermediates Limited	2,700	04.10.2021	Asit C Mehta Financial Services Limited	2700
07.10.2021	Asit C Mehta Investment Intermediates Limited	50,800	07.10.2021	Asit C Mehta Financial Services Limited	400
14.10.2021	Asit C Mehta Investment Intermediates Limited	815	14.10.2021	Asit C Mehta Financial Services Limited	815
20.10.2021	Asit C Mehta Investment Intermediates Limited	500	20.10.2021	Asit C Mehta Financial Services Limited	500
01.11.2021	Asit C Mehta Investment Intermediates Limited	100	01.11.2021	Asit C Mehta Financial Services Limited	100
02.11.2021	Asit C Mehta Investment Intermediates Limited	1,500	02.11.2021	Asit C Mehta Financial Services Limited	900
03.11.2021	Asit C Mehta Investment Intermediates Limited	2,500	03.11.2021	Asit C Mehta Financial Services Limited	2500
12.11.2021	Asit C Mehta Investment Intermediates Limited	500	12.11.2021	Asit C Mehta Financial Services Limited	500
15.11.2021	Asit C Mehta Investment Intermediates Limited	75,000	15.11.2021	Asit C Mehta Financial Services Limited	75000
16.11.2021	Asit C Mehta Investment Intermediates Limited	600	15.11.2021	Asit C Mehta Financial Services Limited	600
22.11.2021	Asit C Mehta Investment Intermediates Limited	31,000	22.11.2021	Asit C Mehta Financial Services Limited	31000
23.11.2021	Asit C Mehta Investment Intermediates Limited	1,000	23.11.2021	Asit C Mehta Financial Services Limited	900
03.12.2021	Asit C Mehta Investment Intermediates Limited	2,200	20.10.2021	Asit C Mehta Financial Services Limited	1800
06.12.2021	Asit C Mehta Investment Intermediates Limited	1,000	06.12.2021	Asit C Mehta Financial Services Limited	1000
14.12.2021	Asit C Mehta Investment Intermediates Limited	1,000	14.12.2021	Asit C Mehta Financial Services Limited	1000
17.12.2021	Asit C Mehta Investment Intermediates Limited	800	17.12.2021	Asit C Mehta Financial Services Limited	800
29.12.2021	Asit C Mehta Investment Intermediates Limited	3,000	29.12.2021	Asit C Mehta Financial Services Limited	200
04.01.2022	Asit C Mehta Investment Intermediates Limited	2,500	04.01.2022	Asit C Mehta Financial Services Limited	2500
06.01.2022	Asit C Mehta Investment Intermediates Limited	1,000	06.01.2022	Asit C Mehta Financial Services Limited	1000
14.01.2022	Asit C Mehta Investment Intermediates Limited	1,500	14.01.2022	Asit C Mehta Financial Services Limited	1500
18.01.2022	Asit C Mehta Investment Intermediates Limited	50,000	18.01.2022	Midland Leisures and Entertainment Private Limited	50000
25.01.2022	Asit C Mehta Investment Intermediates Limited	500	25.01.2022	Asit C Mehta Financial Services Limited	500
27.01.2022	Asit C Mehta Investment Intermediates Limited	1,400	27.01.2022	Asit C Mehta Financial Services Limited	1400
31.01.2022	Asit C Mehta Investment Intermediates Limited	2,000	31.01.2022	Asit C Mehta Financial Services Limited	2000
02.02.2022	Asit C Mehta Investment Intermediates Limited	6,300	02.02.2022	Asit C Mehta Financial Services Limited	6300
14.02.2022	Asit C Mehta Investment Intermediates Limited	1,000	14.02.2022	Asit C Mehta Financial Services Limited	1000
16.02.2022	Asit C Mehta Investment Intermediates Limited	500	16.02.2022	Asit C Mehta Financial Services Limited	500





17.02.2022	Asit C Mehta Investment Intermediates Limited	2,000	17.02.2022	Asit C Mehta Financial Services Limited	2000
02.03.2022	Asit C Mehta Investment Intermediates Limited	1,500	02.03.2022	Asit C Mehta Financial Services Limited	1500
15.03.2022	Asit C Mehta Investment Intermediates Limited	1,000	15.03.2022	Asit C Mehta Financial Services Limited	1000
16.03.2022	Asit C Mehta Investment Intermediates Limited	3,000	16.03.2022	Asit C Mehta Financial Services Limited	3000
21.03.2022	Asit C Mehta Investment Intermediates Limited	2,000	21.03.2022	Asit C Mehta Financial Services Limited	2000
22.03.2022	Asit C Mehta Investment Intermediates Limited	50,000	22.03.2022	Asit C Mehta Financial Services Limited	50000
25.03.2022	Asit C Mehta Investment Intermediates Limited	24,700	25.03.2022	Asit C Mehta Financial Services Limited	24700
21.03.2022	Asit C Mehta Investment Intermediates Limited	2,000	21.03.2022	Asit C Mehta Financial Services Limited	2000
04.02.2022	Asit C Mehta Investment Intermediates Limited	500	04.02.2022	Asit C Mehta Financial Services Limited	500
30.09.2021	Asit C Mehta Financial Services Limited	50,000	01.10.2022	LAKSHDEEP INVESTMENT AND FINANCE P LTD	50,000
22.10.2021	Asit C Mehta Financial Services Limited	50	26.10.2022	Deena A. Mehta	50
26.10.2021	Asit C Mehta Financial Services Limited	2,000	28.10.2022	EDGYTAL Fintech Investment Services Pvt. Ltd	2,000
28.10.2021	Asit C Mehta Financial Services Limited	23,000	28.10.2022	EDGYTAL Fintech Investment Services Pvt. Ltd	23,000
15.11.2021	Asit C Mehta Financial Services Limited	40,000	22.11.2022	ALGOIQ SOFTWARE SOLUTIONS P LTD	40,000
25.11.2021	Asit C Mehta Financial Services Limited	45,000	25.11.2022	Asit C. Mehta	45,000
21.12.2021	Asit C Mehta Financial Services Limited	1,500	27.12.2022	Deena A. Mehta	1,500
22.03.2022	Asit C Mehta Financial Services Limited	48,000	22.03.2022	EDGYTAL Fintech Investment Services Pvt. Ltd	48,000
30.03.2022	Asit C Mehta Financial Services Limited	15,000	30.03.2022	ALGOIQ SOFTWARE SOLUTIONS P LTD	15,000
31.03.2022	Asit C Mehta Financial Services Limited	50,000	31.03.2022	ASHRIT HOLDINGS LTD.	50,000



**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 33:**

Information on Segment Reporting as per Ind AS 108 on "Operating Segments"

Operating Segments are those components of business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation.

During the year, the Company was engaged in the business of Information Technology Enabled Services (ITES), which is the only operating segment as well as Geographical Segment as per Ind AS 108.

**Note 34:**

Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**Note 35:**

Ratio Analysis

Ratio	Formula	Detail Formula	2021-22	2020-21	% Variance	Remarks
	CURRENT ASSETS	CURRENT ASSETS				
Current Ratio			0.05	0.05	8.20%	N.A.
	CURRENT LIAB	CURRENT LIAB				
	TOTAL DEBT	Current + Non Current Borrowing				
Debt-Equity Ratio			-1.45	-1.53	-5.39%	N.A.
	SHAREHOLDER'S EQUITY	Equity + Reserve & Surplus				
	EARNING AVAILABLE FOR DEBT SERVICE	PBT + Depreciation + Interest on Loan				
Debt Service Coverage Ratio			0.14	-0.53	-126.26%	Due to lesser operating income than Finance Cost
	DEBT SERVICE	Interest on Loan + EMI Principal Instalment				
	NET PROFIT AFTER TAX - PREF SH DIV	PAT				
Return on Equity Ratio			0.14	0.28	-48.13%	Due to Negative Profit
	AVG SHAREHOLDER EQUITY	(Opening + Closing) / 2 Share Holders Fund				
Inventory turnover ratio	NA		NA	NA	NA	NA
	NET CREDIT SALES	Revenue from Operations				
Trade Receivables turnover ratio			1.47	3.53	-58.43%	Due to longer average collection
	AVG ACCOUNT RECEIVABLE	(Opening + Closing) / 2 Trade Receivable (Current and Non Current)				
Trade payables turnover ratio	NA		NA	NA	NA	NA
	NET SALES	Revenue from Operations				
Net capital turnover ratio			0.00	-0.04	-87.60%	Due to Higher current liabilities than current assets
	WORKING CAPITAL	(Current Assets - Current Liabilities)				
	NET PROFIT	PAT				
Net profit ratio			-19.60	-4.24	362.28%	Due to no income from operation
	NET SALES	Revenue from Operations				
	EARNING BEFORE INTEREST AND TAXES	PBT + Interest Cost				
Return on Capital employed			-0.55	-0.64	-14.28%	NA
	CAPITAL EMPLOYED	Share Capital + Reserve and Surplus + Borrowing (Current + Non current)				
	PBT+Finance Cost	PBT+Finance Cost				
Return on investment			0.02	-0.14	-115.37%	Due to loss and higher Finance cost
	Total Assets	Total Assets (Fixed + Current + Non current)				

**Note 36:**

**Proposed Scheme of Merger -**

The Board of Directors of the Company passed a resolution dated April 20, 2021 to consider and approve the Scheme of Merger of the Company with its Holding Company i.e. Asit C. Mehta Financial Services Ltd. Accordingly, the Company had filed the application before Hon'ble National Company Law Tribunal, Mumbai ("NCLT"). The appointed date under the proposed scheme is March 31, 2021. The NCLT have passed interim order dated August 17, 2021, but they are yet to approve the Scheme. Once the Scheme comes into effect, the Company will stand dissolved without winding-up. Pending approval, no effect of the same is given in the books of Account.





**NUCLEUS IT ENABLED SERVICES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 37:**

**Covid 19**

- a The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 and also due to its reduced business operations is material to these financial statements.
- b Based on the Financial Statement, The Company network has got eroded as of March 31, 2022 and it becomes negative of Rs. 1,19,389 (in'000)(Previous Year Rs 1,04,228 (in'000)) and Current Liabilities exceeded its Current assets by Rs. 1,82,661 (in'000) (Previous Year Rs. 1,57,380 (in'000)). However, Company has taken support letter from the group Companies for Financial Assistance till the year end 31.03.2022. The Board of Directors of the Company and Holding Company, at its meeting held on April 16, 2021, had approved a Composite Scheme of Merger/ Amalgamation of Wholly-Owned Subsidiary into and with the Holding Company subject to the requisite statutory and regulatory approvals.

**Note 38:**

Previous years figures have be regrouped / reclassified wherever necessary.  
As per our report attached hereto

For **MANEK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. -0126679W

*MD Dalal*  
Mittul B. Dalal  
Partner  
Membership No. 172676  
Date : 26th May 2022  
Place : Mumbai  
UDIN:



For and on behalf of the Board of Directors

*Purvi Ambani*  
Purvi Ambani  
Director  
[DIN: 06546129]

*Pankaj Parmar*  
Pankaj Parmar  
Director  
[DIN: 06547336]