



NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office

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Oct 23, 2019

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

Sub: Outcome of the Board Meeting and Financial Results for the Quarter and Half Year Ended September 30, 2019

Ref: Regulation 33 and 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In term of the Regulation 33 and 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find the enclosed following:

- 1) Audited Standalone Financial Results and Un-Audited Consolidated Financial Results for the quarter and Half Year ended September 30, 2019
- 2) Auditor's Report for Standalone and Limited Review Report for Consolidated Financial Results for the quarter and Half Year ended September 30, 2019

The above financials have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23rd, 2019.

Timings of Meeting:

Commencement Time: 09:30 a.m

Conclusion Time: 15 :25 p.m.

This is for your information and records.

Thanking You.

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

(POONAM BHASIN)
COMPANY SECRETARY

Corporate Office

Nucleus Software Exports Ltd.
A-39, Sector 62, Noida - 201307

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi - 110003
CIN : L74899DL1989PLC034594

B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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To

Board of Directors of Nucleus Software Exports Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nucleus Software Exports Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Nucleus Software Exports Limited
 - b. Nucleus Software Solutions Pte. Limited
 - c. Nucleus Software Inc.
 - d. Nucleus Software Japan Kabushiki Kaisha
 - e. VirStra i-Technology Services Limited
 - f. Nucleus Software Netherlands B.V.
 - g. Nucleus Software Limited
 - h. Nucleus Software Australia Pty. Ltd.
 - i. Nucleus Software South Africa (Pty.) Limited
 - j. Avon Mobility Solutions Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in

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

6. We did not review the financial information of one subsidiary included in the Statement, whose financial information reflects total assets of Rs. 2,991 lakhs as at 30 September 2019 and total revenues of Rs. 2,231 lakhs and Rs. 4,295 lakhs, total net profit after tax of Rs. 270 lakhs and Rs. 517 lakhs and total comprehensive income of Rs. 270 lakhs and Rs. 517 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs 795 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. This financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the financial information of eight subsidiaries which have not been reviewed/audited, whose financial information reflect total assets of Rs. 4,889 lakhs as at 30 September 2019 and total revenue of Rs 1,105 lakhs and Rs. 2,229 lakhs, total net profit after tax of Rs. 111 lakhs and Rs. 241 lakhs and total comprehensive income of Rs. 98 lakhs and Rs. 223 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 60 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024



Ashwin Bakshi

Partner

Membership Number: 506777

UDIN: 19506777AAAABM1105

Place: Gurugram

Date: 23 October 2019

B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Nucleus Software Exports Limited ("the company") for the quarter ended 30 September 2019 and the year to date results for the period from 1 April 2019 to 30 September 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2019 as well as the year to date results for the period from 1 April 2019 to 30 September 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

B S R & Associates LLP

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231 W/W-100024



Ashwin Bakshi
Partner
Membership Number: 506777
UDIN: 19506777AAAABN9895

Place: Gurugram
Date: 23 October 2019

**PART I : STATEMENT OF CONSOLIDATED INTERIM FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019**

(Amount in Rupees Lakhs)

Particulars	Quarter ended			For the six months ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 31 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. REVENUE FROM OPERATIONS						
Income from software products and services	12,822	12,405	12,149	25,227	23,410	48,403
2. OTHER INCOME	1,139	651	680	1,790	1,373	2,748
3. TOTAL INCOME (1+2)	13,961	13,056	12,829	27,017	24,783	51,151
4. EXPENSES						
a) Employee benefits expense	8,062	8,232	7,671	16,294	15,205	31,353
b) Operating and other expenses	2,675	2,351	2,485	5,026	4,368	9,125
c) Finance cost	29	29	13	58	27	51
d) Depreciation, amortisation and impairment expense	320	302	193	622	367	993
TOTAL EXPENSES	11,086	10,914	10,362	22,000	19,967	41,522
5. PROFIT BEFORE TAX (3-4)	2,875	2,142	2,467	5,017	4,816	9,629
6. TAX EXPENSE						
Net current tax expense	473	590	579	1,063	1,354	2,328
Deferred tax (credit) /charge	293	(105)	(26)	188	(211)	(153)
NET TAX EXPENSE	766	485	553	1,251	1,143	2,175
7. PROFIT FOR THE PERIOD/YEAR (5-6)	2,109	1,657	1,914	3,766	3,673	7,454
8. OTHER COMPREHENSIVE INCOME / (LOSS)						
A) (I) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	(45)	(36)	(37)	(81)	(26)	(127)
Equity instruments through other comprehensive Income - net change in fair value	45	(128)	(325)	(83)	(245)	6
(II) Tax relating to Items that will not be reclassified to profit or loss	11	10	4	21	3	(5)
B) (I) Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	19	5	121	24	149	36
Effective portion of gains and loss on hedging instruments in a cash flow hedge	(110)	(82)	(57)	(192)	(188)	178
(II) Tax relating to Items that will be reclassified subsequently to profit or loss	33	32	(14)	65	31	(62)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(47)	(199)	(308)	(246)	(276)	26
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	2,062	1,458	1,606	3,520	3,397	7,480
Profit for the period attributable to						
-Shareholders of the Company	2,109	1,657	1,914	3,766	3,673	7,454
-Non controlling interest	-	-	-	-	-	-
Total comprehensive income attributable to						
-Shareholders of the Company	2,062	1,458	1,606	3,520	3,397	7,480
-Non controlling interest	-	-	-	-	-	-
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,904	2,904	2,904	2,904	2,904	2,904
11. Other Equity						47,951
12. Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)						
Basic	7.26	5.71	6.59	12.97	12.65	25.67
Diluted	7.26	5.71	6.59	12.97	12.65	25.67

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**PART I : STATEMENT OF STANDALONE INTERIM FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019**

(Amount in Rupees Lakhs)

Particulars	Quarter ended			For the six months ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 31 2019
	Audited	Audited	Audited	Audited	Audited	Audited
1. REVENUE FROM OPERATIONS						
Income from software products and services	10,545	10,225	9,966	20,770	19,171	39,676
2. OTHER INCOME	1,612	1,766	642	3,378	2,695	4,029
3. TOTAL INCOME (1+2)	12,157	11,991	10,608	24,148	21,866	43,705
4. EXPENSES						
a) Employee benefits expense	6,459	6,689	5,957	13,148	11,678	24,695
b) Operating and other expenses	2,559	2,234	2,447	4,793	4,362	8,927
c) Finance cost	15	17	8	32	16	30
d) Depreciation and amortisation expense	245	227	181	472	344	701
TOTAL EXPENSES	9,278	9,167	8,593	18,445	16,400	34,353
5. PROFIT BEFORE TAX (3-4)	2,879	2,824	2,015	5,703	5,466	9,352
6. TAX EXPENSE						
Net current tax expense	360	516	493	876	1,174	1,969
Deferred tax (credit) /charge	250	25	(54)	275	(64)	(180)
NET TAX EXPENSE	610	541	439	1,151	1,110	1,789
7. PROFIT FOR THE PERIOD/YEAR (5-6)	2,269	2,283	1,576	4,552	4,356	7,563
8. OTHER COMPREHENSIVE INCOME / (LOSS)						
A) (I) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	(41)	(35)	(40)	(76)	(31)	(125)
Equity Instruments through other comprehensive income - net change in fair value	45	(128)	(325)	(83)	(245)	6
(II) Tax (expense) / Income relating to Items that will not be reclassified to profit or loss	12	10	4	22	2	(6)
B) (I) Items that will be reclassified subsequently to profit or loss						
Effective portion of gain (loss) on hedging instruments of effective cash flow hedges	(100)	(77)	(52)	(177)	(170)	163
(II) Tax (expense) / Income relating to Items that will be reclassified subsequently to profit or loss	30	32	(10)	62	31	(57)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(54)	(198)	(423)	(252)	(413)	(19)
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	2,215	2,085	1,153	4,300	3,943	7,544
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,904	2,904	2,904	2,904	2,904	2,904
11. Other Equity						44,109
12. Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)						
Basic	7.81	7.86	5.43	15.67	15.00	26.04
Diluted	7.81	7.86	5.43	15.67	15.00	26.04



NUCLEUS SOFTWARE EXPORTS LIMITED

(Amount in Rupees Lakhs)

PART II : SEGMENT REPORTING (CONSOLIDATED)						
Particulars	Quarter ended			For the six months ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 31 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Revenue by geographical segment						
India	4,293	3,474	3,794	7,767	7,475	14,898
Far East	1,217	1,429	1,603	2,646	3,063	6,315
South East Asia	2,645	2,953	2,804	5,598	5,563	11,289
Europe	1,009	1,381	1,193	2,390	2,337	5,047
Middle East	1,858	2,100	1,923	3,958	3,569	7,627
Africa	408	543	552	951	817	2,154
Australia	673	373	242	1,046	501	941
Others	719	152	38	871	85	132
Total	12,822	12,405	12,149	25,227	23,410	48,403
Less :- Inter segment revenue	-	-	-	-	-	-
Net revenue from operations	12,822	12,405	12,149	25,227	23,410	48,403
b) Segment profit / (loss) before tax						
India	1,962	1,499	2,124	3,461	4,084	7,752
Far East	393	452	616	845	1,095	2,351
South East Asia	548	482	402	1,030	766	1,623
Europe	232	503	387	735	739	1,828
Middle East	762	1,063	630	1,825	1,200	2,934
Africa	189	222	301	411	455	1,331
Australia	256	145	99	401	216	327
Others	466	(6)	(53)	460	(145)	(222)
Total	4,808	4,360	4,506	9,168	8,410	17,924
Add:- Other Income	1,139	651	680	1,790	1,373	2,748
Less:- Other unallocable expenditure	3,072	2,869	2,719	5,941	4,967	11,043
Profit before tax	2,875	2,142	2,467	5,017	4,816	9,629
c) Segment assets						
India	4,599	4,994	4,135	4,599	4,135	3,800
Far East	983	1,207	1,582	983	1,582	1,376
South East Asia	3,720	1,510	4,068	3,720	4,068	4,519
Europe	676	733	621	676	621	734
Middle East	1,482	1,674	1,635	1,482	1,635	1,508
Africa	708	412	479	708	479	415
Australia	480	386	72	480	72	116
Others	648	511	330	648	330	334
Total	13,296	11,427	12,922	13,296	12,922	12,802
Add:- Unallocated corporate assets	57,567	61,695	52,926	57,567	52,926	55,735
Total assets	70,863	73,122	65,848	70,863	65,848	68,537
d) Segment liabilities						
India	6,696	7,076	7,013	6,696	7,013	5,603
Far East	503	580	934	503	934	673
South East Asia	3,470	3,187	4,456	3,470	4,456	4,433
Europe	810	765	880	810	880	1,072
Middle East	2,428	2,873	2,550	2,428	2,550	3,389
Africa	913	994	1,662	913	1,662	1,395
Australia	1,523	1,515	150	1,523	150	310
Others	265	125	77	265	77	43
Total	16,608	17,115	17,722	16,608	17,722	16,918
Add :- Unallocated corporate liabilities	2,800	3,694	1,356	2,800	1,356	764
Total liabilities	19,408	20,809	19,078	19,408	19,078	17,682



NUCLEUS SOFTWARE EXPORTS LIMITED

(Amount in Rupees Lakhs)

PART II : SEGMENT REPORTING (STANDALONE)						
Particulars	Quarter ended			For the six months ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 31 2019
	Audited	Audited	Audited	Audited	Audited	Audited
a) Revenue by geographical segment						
India	4,263	3,445	3,783	7,708	7,450	14,830
Far East	407	652	722	1,059	1,274	2,860
South East Asia	1,229	1,601	1,541	2,830	3,192	6,184
Europe	1,009	1,381	1,194	2,390	2,338	5,047
Middle East	1,858	2,100	1,923	3,958	3,569	7,627
Africa	409	543	552	952	817	2,154
Australia	673	373	242	1,046	501	941
Others	697	130	9	827	30	33
Total	10,545	10,225	9,966	20,770	19,171	39,676
Less :- Inter segment revenue	-	-	-	-	-	-
Net revenue from operations	10,545	10,225	9,966	20,770	19,171	39,676
b) Segment profit / (loss) before tax						
India	1,984	1,507	2,150	3,491	4,111	7,878
Far East	149	295	405	444	724	1,616
South East Asia	(166)	(127)	8	(293)	152	(131)
Europe	232	504	387	736	740	1,831
Middle East	762	1,064	630	1,826	1,200	2,934
Africa	190	222	301	412	455	1,332
Australia	231	125	77	356	172	263
Others	459	(21)	(81)	438	(180)	(270)
Total	3,841	3,569	3,877	7,410	7,374	15,453
Add:- Other Income	1,612	1,766	642	3,378	2,695	4,029
Less:- Other unallocable expenditure	2,574	2,511	2,504	5,085	4,603	10,130
Profit before tax	2,879	2,824	2,015	5,703	5,466	9,352
c) Segment assets						
India	5,044	4,827	4,101	5,044	4,101	3,737
Far East	245	372	678	245	678	541
South East Asia	1,232	1,545	1,239	1,232	1,239	1,280
Europe	659	714	597	659	597	714
Middle East	1,470	1,674	1,623	1,470	1,623	1,508
Africa	667	370	433	667	433	373
Australia	414	308	-	414	-	-
Others	329	177	15	329	15	19
Total	10,060	9,987	8,686	10,060	8,686	8,172
Add:- Unallocated corporate assets	56,216	58,120	51,976	56,216	51,976	55,044
Total assets	66,276	68,107	60,662	66,276	60,662	63,216
d) Segment liabilities						
India	6,323	6,729	6,739	6,323	6,739	5,270
Far East	297	395	680	297	680	503
South East Asia	2,814	3,101	3,456	2,814	3,456	3,406
Europe	810	764	879	810	879	1,071
Middle East	2,428	2,874	2,550	2,428	2,550	3,400
Africa	912	993	1,661	912	1,661	1,395
Australia	1,679	1,628	258	1,679	258	373
Others	230	125	55	230	55	38
Total	15,493	16,609	16,278	15,493	16,278	15,456
Add:- Unallocated corporate liabilities	2,389	2,401	972	2,389	972	747
Total liabilities	17,882	19,010	17,250	17,882	17,250	16,203



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NUCLEUS SOFTWARE EXPORTS LIMITED
PART III : STATEMENT OF INTERIM BALANCE SHEET

(Amount in Rupees Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	As at		As at	
	30 September 2019	31 March 2019	30 September 2019	31 March 2019
	Unaudited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	3,247	4,472	3,221	3,039
Right of use assets	755	-	410	-
Other Intangible assets	199	180	197	178
Intangible assets under development	6	2	6	2
Capital work In progress	9	-	-	-
Investment Property	1,395	-	-	-
Goodwill on consolidation	67	67	-	-
Financial assets				
Investments	22,679	24,837	24,765	26,922
Loans	4	7	504	7
Other financial assets	400	390	227	222
Deferred tax assets (net)	673	786	597	788
Income tax asset (net)	1,624	1,674	1,602	1,636
Other non-current assets	103	190	92	179
	31,161	32,605	31,621	32,973
Current assets				
Financial assets				
Investments	21,964	17,606	20,497	16,384
Trade receivables	8,062	7,113	6,879	6,105
Cash and cash equivalents	3,507	4,452	1,293	1,390
Other bank balances	3,255	3,842	3,252	3,834
Loans	12	28	12	28
Other financial assets	109	227	149	212
Other current assets	2,793	2,664	2,573	2,290
	39,702	35,932	34,655	30,243
TOTAL ASSETS	70,863	68,537	66,276	63,216
EQUITY & LIABILITIES				
EQUITY				
Equity Share capital	2,904	2,904	2,904	2,904
Other equity	48,551	47,951	45,490	44,109
Total equity attributable to equity holders of the company	51,455	50,855	48,394	47,013
Non- controlling interest				
Total Equity	51,455	50,855	48,394	47,013
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liabilities	374	-	243	-
Other financial liabilities	119	39	119	39
Deferred tax liabilities (net)	10	8	-	-
Provisions	1,015	776	915	643
	1,518	823	1,277	682
Current liabilities				
Financial liabilities				
Lease liabilities	363	-	154	-
Trade payables	1,489	1,226	1,538	1,026
Other financial liabilities	4,090	4,410	3,698	4,112
Provisions	289	215	213	180
Current tax liabilities (net)	187	181	4	52
Other current liabilities	11,472	10,827	10,998	10,151
	17,890	16,859	16,605	15,521
TOTAL EQUITY AND LIABILITIES	70,863	68,537	66,276	63,216



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NUCLEUS SOFTWARE EXPORTS LIMITED
PART IV : STATEMENT OF INTERIM CASH FLOWS (CONSOLIDATED)

(Amount in Rupees Lakhs)

	For the six months ended	
	30 September 2019	30 September 2018
	Unaudited	Unaudited
Net profit before tax	5,017	4,816
Adjustment for:		
Depreciation and amortisation expense	622	367
Exchange gain / loss on translation of foreign currency accounts (net)	(156)	239
Dividend received from current Investments	(484)	(341)
Dividend received from non-current Investment	(129)	(5)
Interest on fixed deposits and others	(824)	(940)
MTM (gain) / loss on investments	(151)	(44)
Net gain on sale of Investments	1	-
Profit on sale of fixed assets (net)	(4)	(29)
Interest expense on lease liability	36	-
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	135	4
Provision for impairment of Investment	-	300
Operating profit before working capital changes	4,063	4,367
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(900)	282
Loans	18	3
Other assets	(122)	(772)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	261	(919)
Provisions and other liabilities	634	1,521
	3,954	4,482
Net income taxes paid	(994)	(1,302)
Net cash from operating activities (A)	2,960	3,180
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and Intangible assets under development	(627)	(533)
Proceeds from sale of property, plant and equipment	4	-
Goodwill on consolidation		(83)
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(1,041)	(407)
Bank deposits (net) not considered as cash and cash equivalents (placed) / matured	581	(248)
Dividend received from non current Investments	122	5
Interest received on fixed deposits and others	209	151
Net cash (used in) / from investing activities (B)	(752)	(1,115)
C. Cash flow from financing activities		
Right to use and lease liability	(246)	-
Dividend paid (Including corporate dividend tax)	(2,919)	(2,598)
Net cash (used in) in financing activities (C)	(3,165)	(2,598)
Net increase in cash and cash equivalents (A+B+C)	(957)	(533)
Opening cash and cash equivalents	4,452	4,228
Exchange difference on translation of foreign currency bank accounts	12	141
Closing cash and cash equivalents	3,507	3,836



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NUCLEUS SOFTWARE EXPORTS LIMITED
PART IV : STATEMENT OF INTERIM CASH FLOWS (STANDALONE)

(Amount in Rupees Lakhs)

	For the six months ended	
	30 September 2019	30 September 2018
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	5,703	5,466
Adjustment for:		
Depreciation and amortisation expense	472	344
Unrealised exchange gain / loss on translation of foreign currency accounts (net)	(170)	257
Dividend received from current Investments	(451)	(317)
Dividend received from non-current Investment	(129)	(5)
Dividend received from subsidiary companies	(1,139)	(1,400)
Interest Income on financial assets- carried at amortised cost	(809)	(899)
MTM (gain) / loss on Investments	(149)	(44)
Net gain / (loss) on sale of Investments	1	-
Reversal of loss allowance on loan to subsidiary	(500)	-
Profit on sale of fixed assets (net)	(4)	(27)
Interest expense on lease liability	20	-
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	138	4
Provision for impairment of investment	-	300
Operating profit before working capital changes	2,983	3,679
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(705)	417
Loans	18	1
Other assets	(312)	(708)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	505	(1,032)
Provisions and other liabilities	717	924
Income taxes paid (net)	3,206	3,281
Net cash from operating activities (A)	2,316	1,990
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and Intangible assets under development	(608)	(527)
Proceeds from sale of property, plant and equipment	4	-
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(831)	(831)
Investment in subsidiary	-	(133)
Bank deposits (net) not considered as cash and cash equivalents (placed) / matured	556	(259)
Interest received on fixed deposits and others	209	151
Dividend received from non current Investments	122	5
Dividend from subsidiary company	1,139	1,400
Net cash (used in)/ from investing activities (B)	591	(194)
C. Cash flow from financing activities		
Payment of lease liabilities	(100)	-
Dividend paid (including corporate dividend tax)	(2,919)	(2,516)
Net cash used in financing activities (C)	(3,019)	(2,516)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(112)	(720)
Opening cash and cash equivalents	1,390	1,861
Exchange difference on translation of foreign currency bank accounts	15	126
Closing cash and cash equivalents	1,293	1,267



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NOTES:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 October 2019. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
2. The Auditors have carried out an audit of the standalone Interim financial results of Nucleus Software Exports Limited ('the Company' or 'the Parent') and a limited review of the consolidated Interim financial results of Nucleus Software Exports Limited (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and six months ended 30 September 2019. The Auditors have expressed an unmodified opinion on these financial results.
3. The Board of Directors on 23 April 2019 recommended a payment of Final Dividend of Rs. 9 per share (on equity share of par value of Rs. 10 each) for the year ended 31 March 2019. The payment was approved by the share holders in the Annual General Meeting held on 8 July 2019. This dividend was paid on 12 July 2019.
4. Property, plant and equipment and Intangible assets used in the Company's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments.
5. The Group has adopted Ind AS 116, effective period beginning 1 April 2019 and applied the standard to its leases, retrospectively, using the modified retrospective approach. Accordingly, the Group has not restated comparative information. This has resulted in recognizing right of use assets and corresponding lease liability of Rs. 722 lakhs and Rs. 458 lakhs as at 1 April 2019 in the consolidated and standalone financial results respectively. In the consolidated and standalone financial results for the quarter and six months ended 30 September 2019, the nature of expenses in respect of operating leases has changed from lease rent in the previous periods to depreciation cost for the right of use assets and finance cost for the interest accrued on lease liability.

By the order of the Board
For Nucleus Software Exports Limited



RAVI PRATAP SINGH
CEO & Whole-time Director



Place : Noida
Date : 23 October 2019

