

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **NUCLEUS SOFTWARE EXPORTS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended March 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared by the Company on the basis of the related annual consolidated financial statements of the Group for the year ended March 31, 2015, which is the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results whose financial statements reflect total Revenues of Rs. 655,560,247 and total Profit after Tax of Rs. 158,573,774 for the year ended March 31, 2015 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - (i) Includes the results of the following entities;
 - a. The Holding Company
- Nucleus Software Exports Limited
 - b. Wholly owned subsidiary companies :-
 - Nucleus Software Solutions Pte Ltd, Singapore
 - Nucleus Software Japan Kabushiki Kaisha, Japan
 - Nucleus Software Inc., USA
 - Nucleus Software Netherlands B.V., Netherlands
 - Nucleus Software Australia Pty Ltd, Australia
 - VirStra i-Technology Services Limited, India
 - Nucleus Software Limited, India
 - (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and



- (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2015.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the year ended March 31, 2015 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



SAMEER ROHATGI
Partner
(Membership No. 094039)

Noida,
May 7, 2015

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
NUCLEUS SOFTWARE EXPORTS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **NUCLEUS SOFTWARE EXPORTS LIMITED** ("the Company") for the year ended March 31, 2015 ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2015.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the year ended March 31, 2015 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



SAMEER ROHATGI
Partner
(Membership No. 094039)

Noida,
May 7, 2015

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

| Particulars | (Amount in Rupees lakhs) | | | | | |
|--|---|---|---|---|---|---|
| | March 31, 2015 | | Quarter ended December 31, 2014 | | Year ended March 31, 2015 | |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| 1. INCOME FROM OPERATIONS Income from software products and services Total Income from operations (net) | 10,089.96 10,089.96 | 8,597.87 8,597.87 | 8,768.59 8,768.59 | 35,313.96 35,313.96 | 34,622.21 34,622.21 | |
| 2. EXPENSES a) Changes in inventories of stock-in-trade b) Employee benefits expense c) Depreciation and amortisation expense d) Travel expense e) Other expenses Total Expenses | 5,373.47 308.70 581.62 1,659.87 7,923.66 | 4,992.17 308.17 512.66 1,577.71 7,390.71 | 4,601.88 265.51 517.81 1,626.87 7,012.07 | 20,143.90 1,196.68 2,000.95 6,583.56 29,925.09 | 18,077.51 793.56 1,990.08 7,349.84 28,705.85 | 494.86 18,077.51 793.56 1,990.08 7,349.84 28,705.85 |
| 3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2) | 2,166.30 | 1,207.16 | 1,756.52 | 5,388.87 | 5,916.36 | |
| 4. Other Income | 746.53 | 1,225.50 | 748.45 | 3,330.86 | 2,455.34 | |
| 5. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4) | 2,912.83 | 2,432.66 | 2,504.97 | 8,719.73 | 8,371.70 | |
| 6. Finance costs | 14.09 | 11.99 | 12.49 | 54.46 | 51.48 | |
| 7. PROFIT BEFORE TAXES (5-6) | 2,898.74 | 2,420.67 | 2,492.48 | 8,665.27 | 8,320.22 | |
| 8. Tax expense | 834.43 | 463.92 | 608.24 | 2,193.86 | 1,886.34 | |
| 9. PROFIT AFTER TAXES (7-8) | 2,064.31 | 1,956.75 | 1,884.24 | 6,471.41 | 6,433.88 | |
| 10. Minority Interest | - | - | - | - | - | |
| 11. NET PROFIT FOR THE PERIOD (9-10) | 2,064.31 | 1,956.75 | 1,884.24 | 6,471.41 | 6,433.88 | |
| 12. Paid-up Equity Share Capital (Face Value Rupees 10 each) | 3,238.52 | 3,238.52 | 3,238.52 | 3,238.52 | 3,238.52 | |
| 13. Reserves excluding Revaluation Reserves | | | | 40,598.07 | 36,462.18 | |
| 14. Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised) | | | | | | |
| Basic | 6.37 | 6.04 | 5.82 | 19.98 | 19.87 | |
| Diluted | 6.37 | 6.04 | 5.82 | 19.98 | 19.87 | |

For Nucleus Software Exports Ltd.

Gishan De Dhasal
Managing Director

Chit. Handa

**PART I : STATEMENT OF FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND YEAR ENDED MARCH, 31 2015**

| Particulars | (Amount in Rupees lakhs) | | | | | |
|---|--------------------------|-------------------|------------------------|------------------|------------------|------------------|
| | Quarter ended | | Year ended | | Year ended | |
| | March 31, 2015 | December 31, 2014 | March 31, 2014 | March 31, 2015 | March 31, 2014 | March 31, 2015 |
| | Audited (Refer Note 7) | Audited | Audited (Refer Note 7) | Audited | Audited | Audited |
| 1. INCOME FROM OPERATIONS | | | | | | |
| Income from software products and services | 8,318.22 | 6,784.26 | 6,050.74 | 27,903.57 | 24,111.07 | 24,111.07 |
| Total Income from operations (net) | 8,318.22 | 6,784.26 | 6,050.74 | 27,903.57 | 24,111.07 | 24,111.07 |
| EXPENSES | | | | | | |
| a) Changes in inventories of stock-in-trade | - | - | - | - | 494.86 | 494.86 |
| b) Employee benefits expense | 3,977.02 | 3,689.60 | 3,143.97 | 14,594.68 | 12,480.32 | 12,480.32 |
| c) Depreciation and amortisation expense | 270.70 | 275.29 | 239.34 | 1,065.90 | 676.03 | 676.03 |
| d) Travel expense | 505.93 | 444.69 | 423.79 | 1,691.05 | 1,737.85 | 1,737.85 |
| e) Other expenses | 1,352.48 | 1,399.33 | 1,243.64 | 5,479.26 | 4,905.14 | 4,905.14 |
| Total expenses | 6,106.13 | 5,808.91 | 5,050.74 | 22,830.89 | 20,294.20 | 20,294.20 |
| 3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2) | 2,212.09 | 975.35 | 1,000.00 | 5,072.68 | 3,816.87 | 3,816.87 |
| 4. Other income | 666.92 | 1,041.22 | 380.27 | 2,937.66 | 2,993.92 | 2,993.92 |
| 5. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4) | 2,879.01 | 2,016.57 | 1,380.27 | 8,010.34 | 6,810.79 | 6,810.79 |
| 6. Finance costs | 10.49 | 8.27 | 8.69 | 40.05 | 35.00 | 35.00 |
| 7. PROFIT BEFORE TAXES (5-6) | 2,868.52 | 2,008.30 | 1,371.58 | 7,970.29 | 6,775.79 | 6,775.79 |
| 8. Tax expense | 786.32 | 379.22 | 270.85 | 1,895.81 | 1,267.01 | 1,267.01 |
| 9. NET PROFIT FOR THE PERIOD (7-8) | 2,082.20 | 1,629.08 | 1,100.73 | 6,074.48 | 5,508.78 | 5,508.78 |
| 10. Paid-up Equity Share Capital (Face Value Rupees 10 each) | 3,238.52 | 3,238.52 | 3,238.52 | 3,238.52 | 3,238.52 | 3,238.52 |
| 11. Reserves excluding Revaluation Reserves | | | | 36,231.39 | 32,322.29 | 32,322.29 |
| 12. Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised) | | | | | | |
| Basic | 6.43 | 5.03 | 3.40 | 18.76 | 17.01 | 17.01 |
| Diluted | 6.43 | 5.03 | 3.40 | 18.76 | 17.01 | 17.01 |

For Nucleus Software Exports Ltd.

Wishnu D Dhand
Managing Director

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NUCLEUS SOFTWARE EXPORTS LIMITED

PART II : SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Amount in Rupees lakhs)

| Particulars | Quarter ended | | | Year ended | |
|--|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2015 | December 31, 2014 | March 31, 2014 | March 31, 2015 | March 31, 2014 |
| A PARTICULARS OF SHAREHOLDING | | | | | |
| 1. Public shareholding | | | | | |
| - Number of Shares | 12,751,858 | 12,751,858 | 13,773,058 | 12,751,858 | 13,773,058 |
| - Percentage of Shareholding | 39.38% | 39.38% | 42.53% | 39.38% | 42.53% |
| 2. Promoters and Promoter Group Shareholding | | | | | |
| a) Pledged / Encumbered | | | | | |
| - Number of Shares | - | - | - | - | - |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - |
| - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - |
| b) Non - encumbered | | | | | |
| - Number of shares | 19,631,866 | 19,631,866 | 18,610,666 | 19,631,866 | 18,610,666 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% |
| - Percentage of shares (as a % of the total share capital of the company) | 60.62% | 60.62% | 57.47% | 60.62% | 57.47% |

| Particulars | 3 months ended March 31, 2015 |
|--|-------------------------------|
| B INVESTOR COMPLAINTS/ REQUESTS | |
| Pending at the beginning of the quarter | - |
| Received during the quarter | 5 |
| Disposed of during the quarter | 5 |
| Remaining unresolved at the end of the quarter | - |

Rajesh K. Bhandari

For Nucleus Software Exports Ltd.
Vishnu De Dnsad
 Managing Director

NUCLEUS SOFTWARE EXPORTS LIMITED

| SEGMENT REPORTING (STANDALONE) | | (Amount in Rupees lakhs) | | | | | |
|---|------------------|---------------------------------|------------------|------------------|------------------|------------------|---------|
| | | Year ended | | Year ended | | Year ended | |
| Particulars | March 31, 2015 | Quarter ended December 31, 2014 | March 31, 2014 | March 31, 2015 | March 31, 2014 | March 31, 2014 | |
| | | | | | | | Audited |
| a) Revenue by geographical segment | | | | | | | |
| India | 1,657.21 | 1,293.92 | 1,659.78 | 5,587.83 | 6,985.31 | 6,985.31 | |
| Far East | 743.08 | 687.13 | 689.75 | 2,673.66 | 3,098.53 | 3,098.53 | |
| South East Asia | 1,133.64 | 1,133.94 | 1,008.49 | 4,118.37 | 3,588.25 | 3,588.25 | |
| Europe | 930.22 | 969.52 | 591.42 | 3,432.58 | 2,150.08 | 2,150.08 | |
| Middle East | 1,949.60 | 1,529.96 | 1,338.67 | 6,811.77 | 4,976.61 | 4,976.61 | |
| Africa | 334.32 | 437.06 | 319.85 | 1,976.39 | 2,030.33 | 2,030.33 | |
| Australia | 1,390.79 | 616.28 | 184.03 | 2,696.07 | 499.91 | 499.91 | |
| Others | 179.36 | 116.45 | 258.75 | 606.90 | 782.05 | 782.05 | |
| Total | 8,318.22 | 6,784.26 | 6,050.74 | 27,903.57 | 24,111.07 | 24,111.07 | |
| Less :- Inter segment revenue | | | | | | | |
| Net revenue from operations | 8,318.22 | 6,784.26 | 6,050.74 | 27,903.57 | 24,111.07 | 24,111.07 | |
| b) Segment profit before tax | | | | | | | |
| India | 656.51 | 180.15 | 543.27 | 1,262.77 | 2,234.00 | 2,234.00 | |
| Far East | 343.78 | 320.42 | 410.46 | 1,304.21 | 1,746.49 | 1,746.49 | |
| South East Asia | 563.90 | 539.36 | 457.85 | 1,764.69 | 1,044.62 | 1,044.62 | |
| Europe | 322.85 | 494.30 | 293.21 | 1,636.66 | 995.63 | 995.63 | |
| Middle East | 1,271.98 | 857.13 | 918.89 | 4,231.30 | 3,014.35 | 3,014.35 | |
| Africa | 139.03 | 307.04 | 214.13 | 1,262.34 | 1,157.94 | 1,157.94 | |
| Australia | 1,131.46 | 475.77 | 134.67 | 2,139.35 | 367.40 | 367.40 | |
| Others | 66.46 | (102.69) | 211.88 | 23.27 | 399.23 | 399.23 | |
| Total | 4,495.97 | 3,071.48 | 3,184.36 | 13,624.59 | 10,959.66 | 10,959.66 | |
| Add :- Other income | 666.92 | 1,041.22 | 380.27 | 2,937.66 | 2,993.92 | 2,993.92 | |
| Less :- Other unallocable expenditure | 2,294.37 | 2,104.40 | 2,193.05 | 8,591.96 | 7,177.79 | 7,177.79 | |
| Operating profit before tax | 2,868.52 | 2,008.30 | 1,371.58 | 7,970.29 | 6,775.79 | 6,775.79 | |
| c) Capital employed (Refer note 6 below) | 39,469.91 | 39,221.09 | 35,560.81 | 39,469.91 | 35,560.81 | 35,560.81 | |

| OTHER INFORMATION (STANDALONE) | | (Amount in Rupees lakhs) | | | | | |
|--|----------------|---------------------------------|----------------|-----------------|-----------------|-----------------|---------|
| | | Year ended | | Year ended | | Year ended | |
| Particulars | March 31, 2015 | Quarter ended December 31, 2014 | March 31, 2014 | March 31, 2015 | March 31, 2014 | March 31, 2014 | |
| | | | | | | | Audited |
| Details of other income: | | | | | | | |
| Interest received | 406.73 | 394.65 | 167.11 | 1,238.88 | 795.36 | 795.36 | |
| Dividend received from non-trade investments | 103.39 | 59.35 | 150.19 | 439.79 | 574.02 | 574.02 | |
| Dividend received from subsidiary company | - | - | - | - | 939.32 | 939.32 | |
| Profit on sale of investments | 143.51 | 503.60 | 43.25 | 945.42 | 497.11 | 497.11 | |
| Foreign exchange gain/(loss) | (57.34) | 26.02 | (40.50) | 11.77 | 117.31 | 117.31 | |
| Miscellaneous income | 70.63 | 57.60 | 60.22 | 301.80 | 70.80 | 70.80 | |
| Total | 666.92 | 1,041.22 | 380.27 | 2,937.66 | 2,993.92 | 2,993.92 | |

For Nucleus Software Exports Ltd.

W. Ashwin R. D. S. S. S.
Managing Director


W. Ashwin R. D. S. S. S.

AUDITED STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(Amount in Rupees lakhs)

| | Particulars | As at March 31, 2015 | As at March 31, 2014 |
|----------|---------------------------------------|----------------------------|----------------------------|
| A | EQUITY AND LIABILITIES | | |
| | SHAREHOLDERS' FUNDS | | |
| 1. | Share capital | 3,238.52 | 3,238.52 |
| b) | Reserves and surplus | 36,231.39 | 32,322.29 |
| | | 39,469.91 | 35,560.81 |
| | NON-CURRENT LIABILITIES | | |
| 2. | Long-term provisions | 350.22 | 1,063.44 |
| | | 350.22 | 1,063.44 |
| | CURRENT LIABILITIES | | |
| 3. | Trade payables | 2,350.20 | 1,620.62 |
| a) | Other current liabilities | 7,045.23 | 5,122.53 |
| b) | Short-term provisions | 2,073.69 | 2,644.14 |
| c) | | 11,469.12 | 9,387.29 |
| | TOTAL - EQUITY AND LIABILITIES | 51,289.25 | 46,011.54 |
| B | ASSETS | | |
| | NON-CURRENT ASSETS | | |
| 1. | Fixed assets | 4,216.78 | 4,518.75 |
| a) | Non-current investments | 8,246.63 | 3,735.62 |
| b) | Deferred tax assets (net) | 96.13 | 613.85 |
| c) | Long-term loans and advances | 2,087.86 | 2,523.51 |
| d) | Other non current assets | 112.95 | 46.88 |
| e) | | 14,760.35 | 11,438.61 |
| | CURRENT ASSETS | | |
| 2. | Current investments | 8,820.71 | 18,902.49 |
| a) | Trade receivables | 7,695.65 | 3,193.35 |
| b) | Cash and bank balances | 16,298.19 | 7,198.74 |
| c) | Short-term loans and advances | 1,358.89 | 1,671.59 |
| d) | Other current assets | 2,355.46 | 3,606.76 |
| e) | | 36,528.90 | 34,572.93 |
| | TOTAL - ASSETS | 51,289.25 | 46,011.54 |

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For Nucleus Software Exports Ltd.

 Managing Director

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 May 07, 2015.
2. The Auditors have carried out an audit of standalone financial results of the Company for year ended March 31, 2015 and audit of consolidated results for the year ended March 31, 2015. There are no qualifications in the Auditors' report on these financial results.
3. The Board of Directors recommended a Final Dividend of Rs. 5 per share (on equity share of par value of Rs. 10 each) at their Board meeting held on May 7, 2015. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting.
4. Pursuant to the Companies Act, 2013, ("The Act"), being effective from April 1, 2014, the Company has revised depreciation rates in respect of computers and data processing unit (and user devices such as desktop, laptops etc.) as per the useful life specified in Part "C" of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter and year ended March 31, 2015 is higher by Rs. 10.68 Lakhs and Rs. 51.99 Lakhs respectively.
5. Tax expenses include current tax, deferred tax, taxes pertaining to earlier years and withholding taxes charged off.
6. Fixed 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. The Management believes that it is not practicable to provide segment-wise disclosures relating to total assets and liabilities since a meaningful segregation of the available data is not possible.
7. The figures of the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
8. Previous period/year figures have been regrouped /reclassified, wherever necessary.

By Order of the Board
For Nucleus Software Exports Limited



Vishnu R Dusad
CEO & Managing Director



Place: Noida
Date : May 07, 2015