

**NUCLEUS  
SOFTWARE**

**NUCLEUS SOFTWARE EXPORTS LTD.**

CIN : L74899DL1989PLC034594

**Corporate Office**

A-39, Sector-62, Noida,  
Uttar Pradesh, 201307. India.

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January 23, 2017

<b>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</b>	<b>The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street Mumbai-400001 Fax No. 022-22722061/41/39</b>
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Dear Sirs,

**Sub: Financial Results for the Nine Months and Quarter Ended December 31, 2016.**

**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 herewith Audited Standalone Financial Results and unaudited Consolidated Financial Results with Limited Review Report for the Nine Months and Quarter Ended 31st December 2016 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23rd, 2017.


Timings of Meeting:

Commencement Time: 11.30 A.M

Conclusion Time: 4.30 P.M

You are requested to take the above information on record.

Thanking You  
**FOR NUCLEUS SOFTWARE EXPORTS LIMITED**

  
**(POONAM.BHASIN)**  
**COMPANY SECRETARY**



Encl : As above

**Regd. Office**

33-35 Thyagraj Market, New Delhi, 110003. India.

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# B S R & Associates LLP

Chartered Accountants

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

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## Independent Auditor's Report on the Statement of Standalone Financial Results of Nucleus Software Exports Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of  
**Nucleus Software Exports Limited**

We have audited the Statement of Standalone Financial Results ('the Statement') of Nucleus Software Exports Limited ('the Company') for the quarter and nine months ended 31 December 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared by the Company on the basis of the related standalone interim financial statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

Attention is drawn to the fact that the figures for the quarter and nine months ended 31 December 2015 and year ended 31 March 2016 have been audited by M/s Deloitte Haskins and Sells, Chartered Accountants.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

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 Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; 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 for the quarter and nine months ended 31 December 2016.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



**Rakesh Dewan**

Partner

Membership number: 092212

Place: Noida

Date: 23 January 2017

# B S R & Associates LLP

Chartered Accountants

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

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## Limited Review Report on Quarterly Consolidated Financial Results of Nucleus Software Exports Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of  
**Nucleus Software Exports Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of Nucleus Software Exports Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter and nine months ended 31 December 2016 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter and nine months ended 31 December 2015, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to review. The figures for the year ended 31 March 2016 have been audited by M/s Deloitte Haskins and Sells, Chartered Accountants.

These unaudited consolidated financial results are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that we did not review the financial results of certain subsidiaries. These subsidiaries account for 4.22% of the total assets as at 31 December 2016 and 16.65% of the total revenues for the quarter then ended and 16.75% of the total revenues for the nine months ended 31 December 2016 for the Group. Of the above:

- (a) the financial results and other financial information of a subsidiary incorporated outside India, which accounts for 4.05% of the total assets as at 31 December 2016 and 16.65% of the total revenues for the quarter and 16.75% of the total revenues for the nine months ended 31 December

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011

**B S R & Associates LLP**

2016 for the Group have been reviewed by an other auditor duly qualified to act as auditors in that country, whose report has been furnished to us by the other auditor. For the purpose of preparation of these unaudited consolidated financial results, the aforesaid local GAAP financial results have been restated by the management of the said entity so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to the unaudited consolidated financial results under the generally accepted accounting principles in India. Our opinion on the unaudited consolidated financial results, insofar as it relates to this entity, is based on the aforesaid review report of the other auditor; and

- (b) the financial results and other financial information of the remaining subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter and nine months ended 31 December 2016 of these entities have been furnished to us by the management. These subsidiaries account for 0.17% of total assets as at 31 December 2016 and no revenues for the quarter and nine months ended 31 December 2016 as shown in these unaudited consolidated financial results, and therefore are not material to the unaudited consolidated financial results, either individually or in aggregate.

Our opinion is not qualified in respect of these matters.

*For B S R & Associates LLP*

*Chartered Accountants*

ICAI Firm Registration Number: 116231W/W-100024



**Rakesh Dewan**

*Partner*

Membership number: 092212

Place: Noida

Date: 23 January 2017

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

Particulars	Quarter ended				Nine months ended		Year ended March 31, 2016
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	Audited	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. INCOME FROM OPERATIONS</b>							
Income from software products and services	9,314.33	9,560.37	8,646.25	27,870.18	25,596.76	34,870.19	
<b>Total Income from operations (net)</b>	<b>9,314.33</b>	<b>9,560.37</b>	<b>8,646.25</b>	<b>27,870.18</b>	<b>25,596.76</b>	<b>34,870.19</b>	
<b>2. EXPENSES</b>							
a) Employee benefits expense	5,960.02	6,197.41	5,777.13	18,397.45	17,519.40	22,683.82	
b) Depreciation and amortisation expense	323.78	308.48	305.41	932.26	923.97	1,222.47	
c) Travel expenses	314.69	310.88	501.38	979.62	1,619.24	2,098.71	
d) Other expenses	1,604.01	1,625.07	1,771.80	4,699.11	5,233.49	7,006.66	
<b>Total Expenses</b>	<b>8,202.50</b>	<b>8,441.84</b>	<b>8,355.72</b>	<b>25,008.44</b>	<b>25,296.10</b>	<b>33,011.66</b>	
<b>3. PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)</b>	<b>1,111.83</b>	<b>1,118.53</b>	<b>290.53</b>	<b>2,861.74</b>	<b>300.66</b>	<b>1,858.53</b>	
4. Other Income	850.84	607.80	566.65	2,115.68	2,041.61	2,590.69	
<b>5. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4)</b>	<b>1,962.67</b>	<b>1,726.33</b>	<b>857.18</b>	<b>4,977.42</b>	<b>2,342.27</b>	<b>4,449.22</b>	
6. Finance costs	12.57	12.08	13.88	40.18	45.95	61.66	
<b>7. PROFIT BEFORE TAXES (5-6)</b>	<b>1,950.10</b>	<b>1,714.25</b>	<b>843.30</b>	<b>4,937.24</b>	<b>2,296.32</b>	<b>4,387.56</b>	
8. Tax expense	358.45	345.78	142.44	894.08	461.84	1,141.03	
<b>9. PROFIT AFTER TAXES (7-8)</b>	<b>1,591.65</b>	<b>1,368.47</b>	<b>700.86</b>	<b>4,043.16</b>	<b>1,834.48</b>	<b>3,246.53</b>	
10. Minority Interest							
<b>11. NET PROFIT FOR THE PERIOD (9-10)</b>	<b>1,591.65</b>	<b>1,368.47</b>	<b>700.86</b>	<b>4,043.16</b>	<b>1,834.48</b>	<b>3,246.53</b>	
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	3,238.52	
13. Reserves excluding Revaluation Reserves							
<b>Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)</b>							
Basic	4.91	4.23	2.16	12.49	5.66	10.03	
Diluted	4.91	4.23	2.16	12.49	5.66	10.03	

For Nucleus Software Exports Ltd.

Managing Director



**PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

(Amount in Rupees Lakhs)

Particulars	Quarter ended			Nine months ended			Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016	
<b>1. INCOME FROM OPERATIONS</b>							
Income from software products and services	7,510.53	7,758.69	6,920.46	22,379.15	20,267.26	27,816.64	
<b>Total Income from operations (net)</b>	<b>7,510.53</b>	<b>7,758.69</b>	<b>6,920.46</b>	<b>22,379.15</b>	<b>20,267.26</b>	<b>27,816.64</b>	
<b>2. EXPENSES</b>							
a) Employee benefits expense	4,350.78	4,512.60	4,221.40	13,375.01	12,793.12	16,601.54	
b) Depreciation and amortisation expense	304.48	284.59	273.62	856.45	823.57	1,091.48	
c) Travel expense	264.24	264.37	392.61	814.27	1,334.40	1,703.61	
d) Other expenses	1,893.43	1,952.72	2,070.31	5,639.07	6,090.02	8,175.35	
<b>Total expenses</b>	<b>6,812.93</b>	<b>7,014.28</b>	<b>6,957.94</b>	<b>20,684.80</b>	<b>21,041.11</b>	<b>27,571.98</b>	
<b>3. PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)</b>	<b>697.60</b>	<b>744.41</b>	<b>(37.48)</b>	<b>1,694.35</b>	<b>(773.85)</b>	<b>244.66</b>	
4. Other income	796.29	619.60	532.40	2,015.97	2,754.94	5,072.70	
<b>5. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4)</b>	<b>1,493.89</b>	<b>1,364.01</b>	<b>494.92</b>	<b>3,710.32</b>	<b>1,981.09</b>	<b>5,317.36</b>	
6. Finance costs	8.24	7.51	9.39	24.61	32.68	43.07	
<b>7. PROFIT BEFORE TAXES (5-6)</b>	<b>1,485.65</b>	<b>1,356.50</b>	<b>485.53</b>	<b>3,685.71</b>	<b>1,948.41</b>	<b>5,274.29</b>	
8. Tax expense	244.12	232.41	96.38	572.59	254.77	808.55	
<b>9. NET PROFIT FOR THE PERIOD (7-8)</b>	<b>1,241.53</b>	<b>1,124.09</b>	<b>389.15</b>	<b>3,113.12</b>	<b>1,693.64</b>	<b>4,465.74</b>	
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						39,209.97	
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)</b>							
Basic	3.83	3.47	1.20	9.61	5.23	13.79	
Diluted	3.83	3.47	1.20	9.61	5.23	13.79	

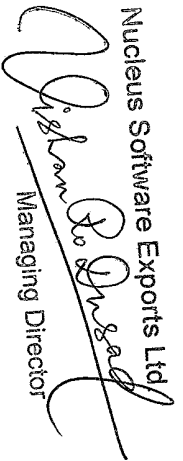
For Nucleus Software Exports Ltd.

*Vishwanath Reddy*  
Managing Director

*V*

**NUCLEUS SOFTWARE EXPORTS LIMITED**

Particulars	Quarter ended				Nine months ended		(Amount in Rupees Lakhs)	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2015	March 31, 2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>a) Revenue by geographical segment</b>								
India	2,593.26	2,486.74	1,898.90	7,305.23	4,595.33	6,792.25		
Far East	1,474.14	1,479.09	1,496.55	4,468.51	4,116.48	5,759.71		
South East Asia	1,843.81	2,061.23	1,757.33	6,017.87	5,885.92	7,843.58		
Europe	1,234.63	1,246.40	895.02	3,451.41	3,248.53	4,149.34		
Middle East	1,308.93	1,291.83	1,470.18	3,862.32	4,160.47	5,688.28		
Africa	179.81	178.35	268.68	597.67	977.34	1,358.28		
Australia	465.70	602.71	636.91	1,522.87	2,080.25	2,461.54		
Others	214.05	214.02	222.68	644.30	532.44	817.21		
<b>Total</b>	<b>9,314.33</b>	<b>9,560.37</b>	<b>8,646.25</b>	<b>27,870.18</b>	<b>25,596.76</b>	<b>34,870.19</b>		
Less :- Inter segment revenue	-	-	-	-	-	-		
<b>Net revenue from operations</b>	<b>9,314.33</b>	<b>9,560.37</b>	<b>8,646.25</b>	<b>27,870.18</b>	<b>25,596.76</b>	<b>34,870.19</b>		
<b>b) Segment profit / (loss) before tax</b>								
India	1,176.33	1,080.94	315.85	2,898.79	301.91	937.55		
Far East	601.96	562.04	558.09	1,684.32	1,505.67	2,885.78		
South East Asia	188.67	401.60	417.05	1,097.59	1,449.73	1,189.73		
Europe	432.70	406.79	450.10	984.40	1,355.83	1,250.72		
Middle East	655.85	621.45	735.20	1,788.80	2,316.62	2,941.65		
Africa	54.82	49.16	130.75	223.41	452.79	666.82		
Australia	259.67	322.95	384.83	829.48	1,257.69	1,401.32		
Others	136.95	121.05	126.22	403.71	242.48	371.29		
<b>Total</b>	<b>3,506.95</b>	<b>3,565.98</b>	<b>3,118.09</b>	<b>9,910.50</b>	<b>8,882.72</b>	<b>11,644.86</b>		
Add:- Other income	850.84	607.80	566.65	2,115.68	2,041.61	2,590.69		
Less:- Other unallocable expenditure	2,407.69	2,459.53	2,841.44	7,088.94	8,628.01	9,847.99		
<b>Operating profit before tax</b>	<b>1,950.10</b>	<b>1,714.25</b>	<b>843.30</b>	<b>4,937.24</b>	<b>2,296.32</b>	<b>4,387.56</b>		
<b>c) Capital employed (Refer note 4 below)</b>	<b>49,608.85</b>	<b>48,203.36</b>	<b>45,726.87</b>	<b>49,608.85</b>	<b>45,726.87</b>	<b>45,689.26</b>		

For Nucleus Software Exports Ltd  
  
 Managing Director

*Handwritten initials*

**NUCLEUS SOFTWARE EXPORTS LIMITED**

SEGMENT REPORTING (STANDALONE)		Quarter ended				(Amount in Rupees Lakhs)		Year ended
		December 31, 2016		September 30, 2016		December 31, 2015		
Particulars	Audited		Audited		Audited		Audited	
	<b>a)</b>	<b>Revenue by geographical segment</b>						
India	2,565.28	2,441.35	1,898.90	7,213.21	4,595.32	6,791.69	2,561.02	
Far East	604.99	600.28	670.08	1,844.18	1,789.27	2,561.02	4,244.02	
South East Asia	1,004.65	1,254.77	920.97	3,448.03	3,072.85	4,138.33	5,688.28	
Europe	1,230.99	1,243.81	893.20	3,442.10	3,239.96	4,138.33	2,461.54	
Middle East	1,308.17	1,291.83	1,470.18	3,860.75	4,160.47	1,358.28	573.48	
Africa	179.70	178.35	268.68	597.41	977.34	2,080.26		
Australia	465.43	602.71	636.91	1,522.31	2,080.26			
Others	151.32	145.59	161.54	451.16	351.79			
<b>Total</b>	<b>7,510.53</b>	<b>7,758.69</b>	<b>6,920.46</b>	<b>22,379.15</b>	<b>20,267.26</b>	<b>27,816.64</b>		
Less :- Inter segment revenue								
<b>Net revenue from operations</b>	<b>7,510.53</b>	<b>7,758.69</b>	<b>6,920.46</b>	<b>22,379.15</b>	<b>20,267.26</b>	<b>27,816.64</b>		
<b>b)</b>	<b>Segment profit / (loss) before tax</b>							
India	1,211.33	1,096.12	340.41	2,998.06	201.36	1,185.54		
Far East	303.42	316.25	287.13	908.80	683.15	983.18		
South East Asia	19.61	273.39	220.01	631.94	769.99	1,219.45		
Europe	433.62	407.07	453.95	988.42	1,226.97	1,268.12		
Middle East	655.09	621.45	735.20	1,787.23	2,189.16	2,932.18		
Africa	40.93	39.96	129.39	200.18	415.01	703.35		
Australia	229.48	280.10	369.74	739.10	1,151.85	1,325.83		
Others	64.09	41.08	52.95	123.85	30.82	101.98		
<b>Total</b>	<b>2,957.57</b>	<b>3,075.42</b>	<b>2,588.78</b>	<b>8,377.58</b>	<b>6,668.31</b>	<b>9,719.63</b>		
Add :- Other income	796.29	619.60	532.40	2,015.97	2,754.94	5,072.70		
Less :- Other unallocable expenditure	2,268.21	2,338.52	2,635.65	6,707.84	7,474.84	9,518.04		
<b>Operating profit before tax</b>	<b>1,485.65</b>	<b>1,356.50</b>	<b>485.53</b>	<b>3,685.71</b>	<b>1,948.41</b>	<b>5,274.29</b>		
<b>c)</b>	<b>Capital employed (Refer note 4 below)</b>							
	<b>45,546.49</b>	<b>44,351.69</b>	<b>41,300.99</b>	<b>45,546.49</b>	<b>41,300.99</b>	<b>42,448.50</b>		

For Nucleus Software Exports Ltd.

*Prisham D. Shetty*  
Managing Director

*Prisham D. Shetty*



**NUCLEUS SOFTWARE EXPORTS LIMITED**

OTHER INFORMATION (CONSOLIDATED)	Quarter ended				Nine months ended		Year ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2015	March 31, 2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Details of other income:</b>								
Interest received	507.59	361.74	369.32	1,244.43	1,350.13	1,730.70	1,730.70	
Dividend received from non-trade investments	248.72	252.35	120.22	694.67	332.14	573.23	573.23	
Profit on sale of investments	10.95	10.95	4.24	21.98	45.35	30.06	30.06	
Foreign exchange gain/(loss)	79.17	(43.25)	61.95	53.40	148.77	82.72	82.72	
Miscellaneous income	4.41	25.97	10.92	101.21	165.22	173.98	173.98	
<b>Total</b>	<b>850.84</b>	<b>607.80</b>	<b>566.65</b>	<b>2,115.69</b>	<b>2,041.61</b>	<b>2,590.69</b>	<b>2,590.69</b>	

(Amount in Rupees Lakhs)

OTHER INFORMATION (STANDALONE)	Quarter ended				Nine months ended		Year ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2015	March 31, 2016	
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
<b>Details of other income:</b>								
Interest received	504.90	359.29	367.32	1,238.77	1,346.25	1,727.77	1,727.77	
Dividend received from non-trade investments	234.09	241.56	113.31	657.83	300.30	532.11	532.11	
Dividend received from subsidiary company					850.00	2,504.88	2,504.88	
Profit on sale of investments	10.35	10.93	4.23	21.27	45.35	30.06	30.06	
Foreign exchange gain/(loss)	46.05	(14.79)	45.73	8.85	57.93	32.99	32.99	
Miscellaneous income	0.90	22.61	1.81	89.25	155.11	244.89	244.89	
<b>Total</b>	<b>796.29</b>	<b>619.60</b>	<b>532.40</b>	<b>2,015.97</b>	<b>2,754.94</b>	<b>5,072.70</b>	<b>5,072.70</b>	

(Amount in Rupees Lakhs)

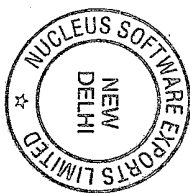
For Nucleus Software Exports Ltd.

*William Do Orsdeal*  
Managing Director

*Shik*

**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 January 23, 2017.
2. The Auditors have carried out an audit of standalone results of the Company for quarter and nine months ended December 31, 2016. There are no qualifications in the Auditors' report on these financial results.
3. Tax expenses include current tax, deferred tax, taxes pertaining to earlier years and withholding taxes charged off. These are used interchangeably between various segments.
4. 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.
5. Employee benefit expenses in above financial results include provision for bonus Rs. 89 lakhs for earlier periods made as per provisions of The Payment of Bonus (Amendment) Act, 2015 which became effective retrospectively from 1st April, 2014.
6. Interest received under Other Income in above financial results include Rs. 183 lakhs on account of interest received on income tax refunds.
7. On March 17, 2016, the Company has acquired 96% stake in Avon Mobility Solutions Pvt. Ltd. ('Avon'), a Mobile Technology Solutions provider for a purchase consideration of Rs 192 lakhs. Further, the Company has also taken over Avon's net liabilities aggregating to Rs. 125 lakhs. During the quarter ended on December 31, the Company has further subscribed to 200,000 preference shares amounting to Rs 20 lakhs.
8. The figure of the quarter and nine months ended December 31, 2015, as reported in these consolidated financial results have been approved by the Company's Board of Directors but have not been subject to limited review.
9. The losses applicable to the minority in a consolidated subsidiary exceed minority interest in the equity of the subsidiary.
10. Previous period/year figures have been regrouped /reclassified, wherever necessary.



By Order of the Board  
For Nucleus Software Exports Limited

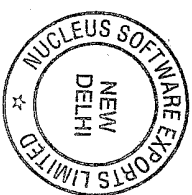
Vishnu R Dusat  
CEO & Managing Director  
Place: Noida  
Date : 23 January, 2017

**EXTRACT OF FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

(Amount in Rupees Lakhs)

SL. No.	PARTICULARS	CONSOLIDATED			STANDALONE		
		Quarter Ended	Nine months ended	Quarter Ended	Quarter Ended	Nine months ended	Quarter Ended
		December 31, 2016 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Audited)	December 31, 2016 (Audited)	December 31, 2015 (Audited)
1	Total income from operations (net)	9,314.33	27,870.18	8,646.25	7,510.53	22,379.15	6,920.46
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,950.10	4,937.24	843.30	1,485.65	3,685.71	485.53
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	1,950.10	4,937.24	843.30	1,485.65	3,685.71	485.53
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	1,591.65	4,043.16	700.86	1,241.53	3,113.12	389.15
5	Total Comprehensive Income for the period [Comprising Profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,591.65	4,043.16	700.86	1,241.53	3,113.12	389.15
6	Equity Share Capital	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52
7	Reserves (excluding revaluation reserves as shown in the Audited balance sheet of previous year)	-	-	-	-	-	-
8	Earnings Per Share (Of Rs. 10/- each) (for continuing and discontinued operations)						
	Basic	4.91	12.49	2.16	3.83	9.61	1.20
	Diluted	4.91	12.49	2.16	3.83	9.61	1.20

**Note:** The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on Company's website at [www.nucleussoftware.com](http://www.nucleussoftware.com).



By Order of the Board  
For Nucleus Software Exports Limited

*Vishnu R Dusat*  
Vishnu R Dusat  
CEO & Managing Director

Date : 23 January, 2017  
Place: Noida