

**NUCLEUS  
SOFTWARE**

**NUCLEUS SOFTWARE EXPORTS LTD.**

CIN : L74899DL1989PLC034594

**Corporate Office**

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January 23, 2018

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

**Sub: Financial Results for the Quarter and Nine Months Ended December 31, 2017**

**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 Results and unaudited Consolidated Results with Limited Review Report for the Quarter and Nine Months Ended 31<sup>st</sup> December 2017 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23<sup>rd</sup>, 2018.

This is for your information and records.

Thanking You

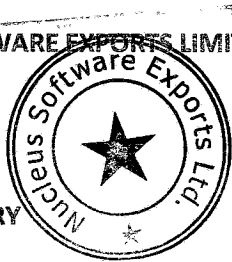
**Meeting Commencement Time: 10:00 A.M.**

**Conclusion Time: 4:00 P.M.**

Yours Sincerely

**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  
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## **Limited Review Report on Quarterly Consolidated 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 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 ended 31 December 2017 and the year to date unaudited consolidated financial results for the period from 1 April 2017 to 31 December 2017, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 i.e. Indian Accounting Standards (Ind AS) 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 4.5% of the total assets as at 31 December 2017 and 16.1% of the total revenues for quarter then ended and 16.9% of the total revenues for the year to date ended 31 December 2017 for the Group. Of the above:

- (a) the financial results and other financial information of a subsidiary incorporated outside India, which accounts for 4.1% of the total assets as at 31 December 2017 and 15.1% of the total revenues for the quarter then ended and 15.6% of the total revenues for the year to date ended 31 December 2017, for the Group have been reviewed by 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

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**B S R & Associates LLP**

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 ended 31 December 2017 of these entities have been furnished to us by the management. These subsidiaries account for 0.4% of total assets as at 31 December 2017 and 1% of the total revenues for the quarter then ended and 1.3% of the total revenues for the year to date ended 31 December 2017 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 2018

# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
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## **Auditor's Report on Quarterly and Year to Date Financial Results of Nucleus Software Exports Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the quarterly standalone financial results of Nucleus Software Exports Limited for the quarter ended 31 December 2017 and the year to date standalone financial results for the period from 1 April 2017 to 31 December 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

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 about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 December 2017 as well as the year to date results for the period from 1 April 2017 to 31 December 2017.

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 2018

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

		Quarter ended			Nine months ended		Rupees in lakhs
Particulars		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	Year ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>REVENUE FROM OPERATIONS</b>						
	Income from software products and services	10,601.95	10,044.67	9,314.33	30,078.49	27,870.18	37,239.24
2.	<b>OTHER INCOME</b>	543.25	823.83	1,024.68	2,126.79	2,523.65	3,213.55
3.	<b>TOTAL REVENUE (1+2)</b>	<b>11,145.20</b>	<b>10,868.50</b>	<b>10,339.01</b>	<b>32,205.28</b>	<b>30,393.83</b>	<b>40,452.79</b>
4.	<b>EXPENSES</b>						
	a) Employee benefits expense	6,677.38	6,742.53	5,945.29	19,841.31	18,337.05	24,454.85
	b) Operating and other expenses	2,053.42	1,921.82	1,907.44	5,954.27	5,589.00	7,396.51
	c) Finance cost	11.55	15.00	12.62	39.05	40.37	54.68
	d) Depreciation and amortisation expense	180.39	173.48	323.91	531.20	932.77	1,121.73
	<b>Total Expenses</b>	<b>8,922.74</b>	<b>8,852.83</b>	<b>8,189.26</b>	<b>26,365.83</b>	<b>24,899.19</b>	<b>33,027.77</b>
5.	<b>PROFIT BEFORE TAX (3-4)</b>	<b>2,222.46</b>	<b>2,015.67</b>	<b>2,149.75</b>	<b>5,839.45</b>	<b>5,494.64</b>	<b>7,425.02</b>
6.	<b>TAX EXPENSE</b>						
	Net current tax expense	393.10	404.78	359.55	1,299.38	970.11	1,267.12
	Deferred tax (credit) /charge	18.33	44.65	1.91	11.30	(51.90)	(458.06)
	<b>NET TAX EXPENSE</b>	<b>411.43</b>	<b>449.43</b>	<b>361.46</b>	<b>1,310.68</b>	<b>918.21</b>	<b>809.06</b>
7.	<b>PROFIT FOR THE PERIOD / YEAR (5-6)</b>	<b>1,811.03</b>	<b>1,566.24</b>	<b>1,788.29</b>	<b>4,528.77</b>	<b>4,576.43</b>	<b>6,615.96</b>
8.	<b>OTHER COMPREHENSIVE INCOME</b>						
A)	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined liability/asset	(15.13)	(10.95)	(17.13)	(43.24)	(51.39)	(62.39)
	Equity instruments through other comprehensive income - net change in fair value	177.00	21.88	(310.63)	(87.00)	340.50	596.00
B)	(i) Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	(24.38)	40.96	(129.84)	9.65	(92.54)	(141.49)
	Effective portion of gains and loss on hedging instruments in a cash flow hedge	66.44	(113.02)	(53.10)	(109.69)	(22.42)	123.03
	<b>TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAXES</b>	<b>203.93</b>	<b>(61.13)</b>	<b>(510.70)</b>	<b>(230.28)</b>	<b>174.15</b>	<b>515.15</b>
9.	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,014.96</b>	<b>1,505.11</b>	<b>1,277.59</b>	<b>4,298.49</b>	<b>4,750.58</b>	<b>7,131.11</b>
	<b>Profit for the period attributable to</b>						
	-Shareholders of the Company	1,811.03	1,566.24	1,788.29	4,528.77	4,576.43	6,615.96
	-Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income attributable to</b>	<b>2,014.96</b>	<b>1,505.11</b>	<b>1,277.59</b>	<b>4,298.49</b>	<b>4,750.58</b>	<b>7,131.11</b>
	-Shareholders of the Company	2,014.96	1,505.11	1,277.59	4,298.49	4,750.58	7,131.11
	-Non-controlling interest	-	-	-	-	-	-
10.	Paid-up Equity Share Capital (Face Value Rupees 10 each)	2,904.22	2,904.22	3,238.52	2,904.22	3,238.52	3,238.52
11.	Other Equity						50,257.47
12.	<b>Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)</b>						
	Basic	6.24	4.93	5.52	14.58	14.13	20.43
	Diluted	6.24	4.93	5.52	14.58	14.13	20.43

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, 2017**

Particulars	Rupees in lakhs					
	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1. REVENUE FROM OPERATIONS</b>						
Income from software products and services	8,770.11	8,194.11	7,510.53	24,541.32	22,379.15	29,934.57
<b>2. OTHER INCOME</b>	536.63	809.86	1,001.72	3,470.14	2,488.30	3,182.85
<b>3. TOTAL REVENUE (1+2)</b>	<b>9,306.74</b>	<b>9,003.97</b>	<b>8,512.25</b>	<b>28,011.46</b>	<b>24,867.45</b>	<b>33,117.42</b>
<b>4. EXPENSES</b>						
a) Employee benefits expense	5,275.56	5,127.46	4,337.00	15,301.39	13,317.46	17,589.53
b) Operating and other expenses	2,108.54	1,977.86	2,145.79	6,130.60	6,363.59	8,790.69
c) Finance cost	6.77	11.28	8.24	25.71	24.61	34.72
d) Depreciation and amortisation expense	167.32	159.67	304.48	487.52	856.45	1,026.53
<b>Total expenses</b>	<b>7,558.19</b>	<b>7,276.27</b>	<b>6,795.51</b>	<b>21,945.22</b>	<b>20,562.11</b>	<b>27,441.47</b>
<b>5. PROFIT BEFORE TAX (3-4)</b>	<b>1,748.55</b>	<b>1,727.70</b>	<b>1,716.74</b>	<b>6,066.24</b>	<b>4,305.34</b>	<b>5,675.95</b>
<b>6. TAX EXPENSE</b>						
Net current tax expense	338.85	337.00	239.97	1,062.85	638.64	910.20
Deferred tax (credit) /charge	0.10	53.36	36.71	3.57	(1.20)	(412.60)
<b>NET TAX EXPENSE</b>	<b>338.95</b>	<b>390.36</b>	<b>276.68</b>	<b>1,066.42</b>	<b>637.44</b>	<b>497.60</b>
<b>7. PROFIT FOR THE PERIOD (5-6)</b>	<b>1,409.60</b>	<b>1,337.34</b>	<b>1,440.06</b>	<b>4,999.82</b>	<b>3,667.90</b>	<b>5,178.35</b>
<b>8. OTHER COMPREHENSIVE INCOME</b>						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	(14.08)	(9.91)	(16.18)	(40.10)	(48.54)	(58.59)
Equity instruments through other comprehensive income - net change in fair value	177.00	21.88	(310.63)	(87.00)	340.50	596.00
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, net	58.35	(98.67)	(46.73)	(97.00)	(15.12)	112.41
<b>9. TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAXES</b>	<b>221.27</b>	<b>(86.70)</b>	<b>(373.54)</b>	<b>(224.10)</b>	<b>276.84</b>	<b>649.82</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,630.87</b>	<b>1,250.64</b>	<b>1,066.52</b>	<b>4,775.72</b>	<b>3,944.74</b>	<b>5,828.17</b>
10. Paid-up Equity Share Capital (Face Value Rupees 10 each)	2,904.22	2,904.22	3,238.52	2,904.22	3,238.52	3,238.52
11. Other Equity						45,837.18
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)</b>						
Basic	4.85	4.21	4.45	16.10	11.33	15.99
Diluted	4.85	4.21	4.45	16.10	11.33	15.99

For Nucleus Software Exports Ltd.

*Vishwanath D. D. D. D.*  
Managing Director

*[Signature]*

**NUCLEUS SOFTWARE EXPORTS LIMITED**

SEGMENT REPORTING (CONSOLIDATED)							Rupees in lakhs
Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>a) Revenue by geographical segment</b>							
India	3,318.08	3,140.54	2,593.26	9,144.63	7,305.23	10,079.91	
Far East	1,596.24	1,546.58	1,474.14	4,620.15	4,468.51	5,958.21	
South East Asia	2,195.02	1,953.43	1,843.81	6,222.29	6,017.87	7,843.78	
Europe	888.51	1,018.97	1,234.63	3,019.56	3,451.41	4,622.55	
Middle East	1,756.79	1,554.07	1,308.93	4,716.53	3,862.32	5,213.52	
Africa	382.91	219.11	179.81	810.41	597.67	911.44	
Australia	264.32	267.43	465.70	795.24	1,522.87	1,745.97	
Others	200.08	344.54	214.05	749.68	644.30	863.86	
<b>Total</b>	<b>10,601.95</b>	<b>10,044.67</b>	<b>9,314.33</b>	<b>30,078.49</b>	<b>27,870.18</b>	<b>37,239.24</b>	
Less :- Inter segment revenue							
<b>Net revenue from operations</b>	<b>10,601.95</b>	<b>10,044.67</b>	<b>9,314.33</b>	<b>30,078.49</b>	<b>27,870.18</b>	<b>37,239.24</b>	
<b>b) Segment profit / (loss) before tax</b>							
India	1,710.24	1,659.65	1,176.33	4,505.74	2,898.79	4,199.83	
Far East	691.40	560.35	601.96	1,869.99	1,684.32	2,359.83	
South East Asia	291.43	(129.37)	188.67	265.09	1,097.59	673.03	
Europe	144.67	213.18	432.70	635.19	984.40	1,350.01	
Middle East	707.85	616.34	655.85	1,907.47	1,788.80	2,438.46	
Africa	144.58	131.14	54.82	442.20	223.41	489.11	
Australia	110.70	118.02	259.67	326.31	829.48	877.30	
Others	88.89	240.62	136.95	439.37	403.71	493.47	
<b>Total</b>	<b>3,889.76</b>	<b>3,409.93</b>	<b>3,506.95</b>	<b>10,391.36</b>	<b>9,910.50</b>	<b>12,881.04</b>	
Add:- Other income	543.25	823.83	1,024.68	2,126.79	2,523.65	3,213.55	
Less:- Other unallocable expenditure	2,210.55	2,218.09	2,381.88	6,678.70	6,939.51	8,669.57	
<b>Profit before tax</b>	<b>2,222.46</b>	<b>2,015.67</b>	<b>2,149.75</b>	<b>5,839.45</b>	<b>5,494.64</b>	<b>7,425.02</b>	
<b>c) Segment Assets</b>							
India	3,958.72	4,268.70	3,936.10	3,958.72	3,936.10	3,368.76	
Far East	1,454.90	1,730.18	1,091.37	1,454.90	1,091.37	1,060.45	
South East Asia	3,832.15	3,361.00	3,849.84	3,832.15	3,849.84	3,383.56	
Europe	744.92	562.35	920.51	744.92	920.51	788.96	
Middle East	1,267.16	1,259.04	1,393.40	1,267.16	1,393.40	1,153.15	
Africa	293.75	721.85	286.21	293.75	286.21	319.89	
Australia	36.06	55.54	763.16	36.06	763.16	149.97	
Others	441.90	608.03	1,061.46	441.90	1,061.46	1,001.36	
<b>Total</b>	<b>12,029.56</b>	<b>12,566.69</b>	<b>13,302.05</b>	<b>12,029.56</b>	<b>13,302.05</b>	<b>11,226.10</b>	
Unallocated corporate assets	49,188.76	45,094.80	51,133.04	49,188.76	51,133.04	55,326.18	
<b>Total assets</b>	<b>61,218.32</b>	<b>57,661.49</b>	<b>64,435.09</b>	<b>61,218.32</b>	<b>64,435.09</b>	<b>66,552.28</b>	
<b>d) Segment Liabilities</b>							
India	5,798.81	6,005.95	4,769.11	5,798.81	4,769.11	4,539.21	
Far East	505.87	819.40	576.48	505.87	576.48	210.64	
South East Asia	4,706.08	3,084.05	2,866.09	4,706.08	2,866.09	908.14	
Europe	776.41	664.98	699.46	776.41	699.46	750.65	
Middle East	2,674.13	2,130.02	2,164.46	2,674.13	2,164.46	2,128.36	
Africa	613.79	903.11	548.40	613.79	548.40	670.08	
Australia	428.28	161.68	433.04	428.28	433.04	392.40	
Others	75.59	183.33	150.76	75.59	150.76	92.05	
<b>Total</b>	<b>15,578.96</b>	<b>13,952.52</b>	<b>12,207.80</b>	<b>15,578.96</b>	<b>12,207.80</b>	<b>9,691.53</b>	
Unallocated corporate liabilities	1,315.68	1,400.26	1,098.26	1,315.68	1,098.26	3,364.76	
<b>Total liabilities</b>	<b>16,894.64</b>	<b>15,352.78</b>	<b>13,306.06</b>	<b>16,894.64</b>	<b>13,306.06</b>	<b>13,056.29</b>	

For Nucleus Software Exports Ltd.

*Vishan D Dnsad*  
Managing Director

*[Signature]*

**NUCLEUS SOFTWARE EXPORTS LIMITED**

<b>SEGMENT REPORTING (STANDALONE)</b>						
<b>Particulars</b>	<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Rupees in lakhs</b>
	<b>December 31, 2017</b>	<b>September 30, 2017</b>	<b>December 31, 2016</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>	<b>Year ended March 31, 2017</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>a) Revenue by geographical segment</b>						
India	3,305.59	3,133.80	2,565.28	9,097.16	7,213.21	9,966.17
Far East	776.82	720.81	604.99	2,140.37	1,844.18	2,497.63
South East Asia	1,251.97	998.62	1,004.65	3,418.80	3,448.03	4,386.97
Europe	888.51	1,018.97	1,230.99	3,019.42	3,442.10	4,611.51
Middle East	1,756.79	1,554.07	1,308.17	4,716.53	3,860.75	5,208.69
Africa	382.91	219.11	179.70	810.41	597.41	910.77
Australia	264.32	267.43	465.43	795.24	1,522.31	1,745.11
Others	143.20	281.30	151.32	543.39	451.16	607.72
<b>Total</b>	<b>8,770.11</b>	<b>8,194.11</b>	<b>7,510.53</b>	<b>24,541.32</b>	<b>22,379.15</b>	<b>29,934.57</b>
Less :- Inter segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>8,770.11</b>	<b>8,194.11</b>	<b>7,510.53</b>	<b>24,541.32</b>	<b>22,379.15</b>	<b>29,934.57</b>
<b>b) Segment profit / (loss) before tax</b>						
India	1,701.87	1,662.01	1,211.33	4,526.58	2,998.06	3,548.63
Far East	510.73	360.22	303.42	1,200.72	908.80	1,266.59
South East Asia	(47.33)	(238.44)	19.61	(317.61)	631.94	622.05
Europe	145.20	210.17	433.62	633.98	988.42	1,352.92
Middle East	707.85	616.34	655.09	1,907.47	1,787.23	2,433.63
Africa	149.27	123.52	40.93	431.98	200.18	465.49
Australia	97.77	94.94	229.48	277.58	739.10	775.39
Others	59.65	205.12	64.09	294.76	123.85	140.77
<b>Total</b>	<b>3,325.01</b>	<b>3,033.88</b>	<b>2,957.57</b>	<b>8,955.46</b>	<b>8,377.58</b>	<b>10,605.47</b>
Add:- Other income	536.63	809.86	1,001.72	3,470.14	2,488.30	3,182.85
Less:- Other unallocable expenditure	2,113.09	2,116.04	2,242.55	6,359.36	6,560.54	8,112.37
<b>Profit before tax</b>	<b>1,748.55</b>	<b>1,727.70</b>	<b>1,716.74</b>	<b>6,066.24</b>	<b>4,305.34</b>	<b>5,675.95</b>
<b>c) Segment Assets</b>						
India	3,885.41	4,217.38	4,592.16	3,885.41	4,592.16	3,372.98
Far East	449.16	616.37	337.50	449.16	337.50	481.17
South East Asia	1,644.80	1,343.18	1,414.32	1,644.80	1,414.32	776.52
Europe	719.15	534.39	891.57	719.15	891.57	761.47
Middle East	1,267.16	1,247.59	1,393.40	1,267.16	1,393.40	1,119.02
Africa	275.23	680.61	266.08	275.23	266.08	296.24
Australia	0.35	32.34	687.08	0.35	687.08	117.41
Others	114.95	222.71	260.32	114.95	260.32	229.91
<b>Total</b>	<b>8,356.21</b>	<b>8,894.57</b>	<b>9,842.43</b>	<b>8,356.21</b>	<b>9,842.43</b>	<b>7,154.72</b>
Unallocated corporate assets	47,986.00	44,143.45	49,729.29	47,986.00	49,729.29	53,615.06
<b>Total assets</b>	<b>56,342.21</b>	<b>53,038.02</b>	<b>59,571.72</b>	<b>56,342.21</b>	<b>59,571.72</b>	<b>60,769.78</b>
<b>d) Segment Liabilities</b>						
India	5,780.43	6,001.58	4,764.85	5,780.43	4,764.85	4,566.99
Far East	381.57	591.94	466.60	381.57	466.60	439.36
South East Asia	4,210.03	2,468.34	2,484.76	4,210.03	2,484.76	1,953.80
Europe	775.48	663.46	695.41	775.48	695.41	756.25
Middle East	2,674.13	2,130.02	2,164.46	2,674.13	2,164.46	2,128.36
Africa	646.35	916.65	640.04	646.35	640.04	720.33
Australia	539.34	282.97	549.22	539.34	549.22	509.15
Others	48.24	134.48	130.19	48.24	130.19	150.87
<b>Total</b>	<b>15,055.57</b>	<b>13,189.44</b>	<b>11,895.53</b>	<b>15,055.57</b>	<b>11,895.53</b>	<b>11,225.11</b>
Unallocated corporate liabilities	804.22	997.02	483.92	804.22	483.92	468.96
<b>Total liabilities</b>	<b>15,859.79</b>	<b>14,186.46</b>	<b>12,379.45</b>	<b>15,859.79</b>	<b>12,379.45</b>	<b>11,694.07</b>

For Nucleus Software Exports Ltd.

*Vishan P. Dnsad*  
 Managing Director

*(Signature)*



**NOTES:**

- 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, 2018. 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.
- The Auditors have carried out an audit of standalone and a limited review of consolidated results of the Company for the quarter and nine months ended December 31, 2017. There are no qualifications in the Auditors' report on these financial results.
- The Company has adopted Indian Accounting Standards (Ind-AS) with effect from 1st April, 2017 (transition date being 1st April, 2016) pursuant to notification issued by Ministry of Corporate Affairs dated 16th February, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently the results for the quarter and nine months ended 31 December 2016 and previous year ended 31 March 2017 have been restated to comply with Ind AS to make them comparable.
- Reconciliation between financial results reported under previous GAAP and Ind AS for the quarter and nine months presented are as under:

Particulars	Standalone			Consolidated		
	Quarter ended December 31, 2016	Nine month ended December 31, 2016	Year ended March 31, 2017	Quarter ended December 31, 2016	Nine month ended December 31, 2016	Year ended March 31, 2017
<b>Profit for the period/year as per Previous GAAP</b>	1,241.53	3,113.12	4,781.84	1,591.65	4,043.16	6,269.42
Gain/(loss) arising on recognition of investments at amortised cost	173.50	415.27	199.19	173.50	415.28	199.19
Gain on discounting of long term financial assets and liabilities, net	36.90	128.37	234.87	20.93	80.29	101.47
Gain/(Loss) arising on fair value accounting of investments	4.51	27.45	(11.07)	4.88	32.63	(4.49)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income	16.18	48.54	58.59	17.13	51.39	62.39
(Gain) or loss on integral foreign operation transfer to FCTR, reclassified in other comprehensive income	-	-	-	(16.78)	(22.19)	26.76
Deferred tax credit / (charge) on above adjustment	(32.56)	(64.85)	(85.07)	(3.02)	(24.13)	(38.78)
<b>Net Profit for the period/year as per Ind AS</b>	<b>1,440.06</b>	<b>3,667.90</b>	<b>5,178.35</b>	<b>1,788.29</b>	<b>4,576.43</b>	<b>6,615.96</b>
Other Comprehensive Income, net of taxes	(373.54)	276.84	649.82	(510.70)	174.15	515.15
<b>Total Comprehensive Income as per Ind AS</b>	<b>1,066.52</b>	<b>3,944.74</b>	<b>5,828.17</b>	<b>1,277.59</b>	<b>4,750.58</b>	<b>7,131.11</b>

- The Board of Directors recommended a Final Dividend of Rs. 5 per share (on equity share of par value of Rs. 10 each) for the year ended March 31, 2017. The payment was approved in the Annual General Meeting held on 8th July, 2017.
- Pursuant to Shareholders' approval vide Postal Ballot in June 2017, the Buy Back Committee of Board of Directors on 16th June 2017 approved the Buyback of 33,43,000 of fully paid up Equity Shares of face value of Rs. 10/ each of the Company at price of Rs. 350/- per Equity share, payable in cash for an aggregate consideration not exceeding Rs. 1,170,050,000. The settlement of the Buyback was done on 8th September, 2017 and 33,43,000 Equity shares bought back were extinguished on 14th September, 2017.
- 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.
- Tax expenses include current tax, deferred tax, adjustments pertaining to earlier years, MAT credit and withholding taxes charged off.
- The losses applicable to the minority in a consolidated subsidiary exceed minority interest in the equity of the subsidiary.
- Previous period/year figures have been regrouped /reclassified, wherever necessary, to conform to current period's classification as per Ind AS.



By the order of the Board  
For Nucleus Software Exports Limited

Vishnu R Dusad  
CEO and Managing Director

Place : Noida  
Date : January 23, 2018

*(Handwritten signatures)*

**EXTRACT OF FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**  
(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, 2017	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2017	December 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations (net)	10,601.95	30,078.49	9,314.33	8,770.11	24,541.32	7,510.53
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	2,222.46	5,839.45	2,149.75	1,748.55	6,066.24	1,716.74
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	2,222.46	5,839.45	2,149.75	1,748.55	6,066.24	1,716.74
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	1,811.03	4,528.77	1,788.29	1,409.60	4,999.82	1,440.06
5	Total Comprehensive Income for the period [Comprising Profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,014.96	4,298.49	1,277.59	1,630.87	4,775.72	1,066.52
6	Equity Share Capital	2,904.22	2,904.22	3,238.52	2,904.22	2,904.22	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	6.24	14.58	5.52	4.85	16.10	4.45
	Diluted	6.24	14.58	5.52	4.85	16.10	4.45

**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 the order of the Board  
For Nucleus Software Exports Limited

*Vishnu R Dusad*

Vishnu R Dusad  
CEO and Managing Director

Place : Noida  
Date : January 23, 2018

*[Handwritten signature]*