



Oct 26, 2018

NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office

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

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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, 2018

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 Standalone Results and Consolidated Results with Auditor Report and Limited Review Report for the Quarter and Half Year ended September 30, 2018 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Oct 26th, 2018.

Timings of Meeting:

Commencement Time: 04:00 p.m

Conclusion Time: 06:00 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

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To
Board of Directors of Nucleus Software Exports Limited

We have audited the quarterly standalone financial results of ~~Nucleus Software Exports Limited~~ ("the Company") for the quarter ended 30 September 2018 and the year to date standalone financial results for the period from 1 April 2018 to 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

These quarterly standalone financial results as well as the year-to-date standalone 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

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 misstatement(s). 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 standalone financial results as well as the year-to-date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2018 as well as the year-to-date results for the period from 1 April 2018 to 30 September 2018.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No.: 116231W /W-100024

Kanika

Kanika Kohli

Partner

Membership No. 511565

Place: Gurugram
Date: 26 October 2018

B S R & Associates LLP

Chartered Accountants

बस और एसोसिएट्स लिमिटेड
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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To
Board of Directors of Nucleus Software Exports Limited

We have reviewed the accompanying statement ("Statement") of unaudited consolidated financial results of **Nucleus Software Exports Limited** ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter ended 30 September 2018 and the year to date unaudited consolidated financial results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.

We did not review the financial information of certain subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total assets of Rs. 7,974 lakhs and net assets of Rs. 4,259 lakhs as at 30 September 2018 and total revenues of Rs. 3,304 lakhs for quarter then ended and total revenues of Rs. 6,475 lakhs for the year to date period ended 30 September 2018 for the Group. Of the above:

- (a) the financial results and other financial information of a subsidiary incorporated outside India, which accounts for total assets of Rs. 3,298 lakhs and net assets of Rs. 1,626 lakhs as at 30 September 2018 and total revenues of Rs. 2,016 lakhs for the quarter then ended and total revenues of Rs. 3,871 lakhs for the year to date ended 30 September 2018, 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 conform to 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 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 30 September 2018 and unaudited year to date financial results for six months ended 30 September 2018 of these entities have been furnished to us by the management. These subsidiaries account for total assets of Rs. 4,676 lakhs and net assets of Rs. 2,633 lakhs as at 30 September 2018 and total revenues of Rs. 1,288 lakhs for the quarter then ended and total revenues of Rs. 2,604 lakhs for the year to date ended 30 September 2018 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 conclusion is not modified in respect of these matters.

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. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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

Kanika

Kanika Kohli
Partner
Membership No. 511565

Place: Gurugram
Date: 26 October 2018

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

		(Amount in Rupees Lakhs)				
Particulars	Quarter ended			For the half year ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. REVENUE FROM OPERATIONS		12,149	11,261	10,040	19,477	41,181
Income from software products and services		680	693	823	1,373	1,583
2. OTHER INCOME		12,829	11,954	10,868	24,783	21,060
3. TOTAL INCOME (1+2)						
4. EXPENSES						
a) Employed benefits/expenses		7,671	7,534	6,743	15,205	13,164
b) Operating and other expenses		2,485	1,883	1,322	4,368	3,901
c) Finance cost		13	14	15	27	27
d) Depreciation and amortisation expense		193	174	173	367	351
TOTAL EXPENSES		10,362	9,605	8,253	20,002	17,443
5. PROFIT BEFORE TAX (3-4)		2,467	2,349	2,015	4,816	3,617
6. TAX EXPENSE		579	775	404	1,354	906
Net current tax expense		(763)	(185)	45	(211)	(71)
Deferred tax (credit) /charge		553	590	449	1,143	835
NET TAX EXPENSE		1,914	1,759	1,566	3,673	2,718
7. PROFIT FOR THE PERIOD / YEAR (5-6)						
8. OTHER COMPREHENSIVE INCOME						
A) (i) Items that will not be reclassified to profit or loss		(331)	10	(11)	(23)	(28)
Measurement of the net defined liability/asset		(324)	80	22	(244)	(264)
Equity instruments through other comprehensive income - net change in fair value						
B) (i) Items that will be reclassified subsequently to profit or loss		121	28	41	149	34
Exchange differences on translation of foreign operations		(72)	(86)	(113)	(158)	(176)
Effective portion of gains and loss on hedging instruments in a cash flow hedges, net						
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX		(306)	32	(61)	(276)	(434)
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,606	1,791	1,505	3,397	2,284
Profit for the period attributable to		1,914	1,759	1,566	3,673	2,718
-Shareholders of the Company		-	-	-	-	-
-Non controlling interest		1,606	1,791	1,505	3,397	2,284
Total comprehensive income attributable to		-	-	-	-	-
-Shareholders of the Company		2,904	2,904	2,904	2,904	2,904
-Non controlling interest						
10. Paid up Equity Share Capital (Face Value Rupees 10 each)						
11. Other Equity						
12. Earnings Per Share (Rupees) (Per value Rupees 10 each) (not annualised)		6.59	6.06	4.93	12.65	8.47
Basic						
Diluted						

For Nucleus Software Exports Ltd

PART I: STATEMENT OF CONSOLIDATED RESULTS OF NUCLEUS SOFTWARE EXPORTS LTD.
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

		Quarter ended			For the half year ended		
Particulars		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Audited	Audited	Audited	Audited	Audited	Audited
1.	REVENUE FROM OPERATIONS Income from software products and services	9,966 642	9,205 2,053	8,194 810	19,171 2,695	15,771 2,934	33,732 4,177
2.	OTHER INCOME						
3.	TOTAL INCOME (1+2)	10,608	11,258	9,004	19,171	18,705	37,909
4.	EXPENSES						
	Cost of sales	5,957	5,721	5,127	11,678	10,026	21,629
	Depreciation and other expenses	2,009	1,250	1,004	4,263	4,072	7,833
	Finance cost	0	0	11	11	10	10
	Share of profit and loss of associates	180	180	180	180	180	180
	TOTAL EXPENSES	8,146	7,151	6,322	16,132	14,288	29,652
5.	PROFIT BEFORE TAX (3-4)	2,462	4,107	2,682	3,039	4,417	8,257
6.	TAX EXPENSE						
	Net current tax expense	490	681	337	1,174	794	1,197
	Deferred tax (profit) / charge	(54)	(18)	33	(84)	3	11
	NET TAX EXPENSE	436	699	304	1,090	797	1,208
7.	PROFIT FOR THE PERIOD (5-6)	1,926	3,408	2,378	1,949	3,620	6,949
8.	OTHER COMPREHENSIVE INCOME						
A)	(i) Items that will not be reclassified to profit or loss Remeasurement of the net defined liability/asset, net	(36)	7	(18)	(29)	(26)	47
	Equity instruments through other comprehensive income - net change in fair value	(325)	60	22	(248)	(264)	(196)
B)	(i) Items that will be reclassified subsequently to profit or loss	(62)	(77)	(99)	(139)	(156)	(134)
	Effective portion of gain (loss) on hedging instruments of effective cash flow hedges, net	(423)	18	(87)	(415)	(446)	(289)
9.	TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX						
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,163	3,763	1,581	2,945	3,148	6,577
10.	Paid up Equity Share Capital (Face Value Rupee 10 each)	2,904	2,904	2,904	2,904	2,904	2,904
11.	Other Equity						39,080
12.	Earnings Per Share (Rupees) (For value Rupee 10 each) (not annualised)						
	Basic	5.43	9.37	4.21	15.00	11.19	21.47
	Diluted	5.43	9.37	4.21	15.00	11.19	21.47

S Ltd.

Director



For Nucleus Software Exports

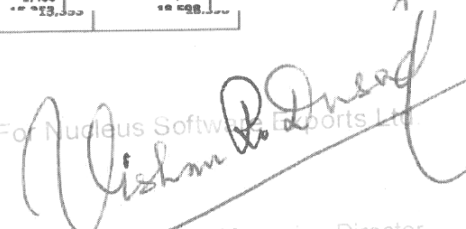
Vishnu D. D. D.
Managing Director

NUCLEUS SOFTWARE EXPORTS LIMITED

(Amount in Rupees Lakhs)

SEGMENT REPORTING (CONSOLIDATED)						
Particulars	Quarter ended			For the half year ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Revenue by geographical segment						
India	3,794	3,681	3,141	7,475	5,827	12,666
Far East	1,603	1,460	1,547	3,063	3,024	6,216
South East Asia	2,804	2,759	1,953	5,563	4,027	8,990
Europe	1,193	1,144	1,019	2,337	2,131	4,211
Middle East	1,923	1,646	1,554	3,569	2,960	6,211
Africa	552	265	219	817	427	1,104
Australia	242	259	267	501	531	1,072
Others	38	47	345	85	550	711
Total	12,149	11,261	10,045	23,410	19,477	41,181
Less :- Inter segment revenue	-	-	-	-	-	-
Net revenue from operations	12,149	11,261	10,045	23,410	19,477	41,181
b) Segment profit / (loss) before tax						
India	2,124	1,960	1,660	4,084	2,795	6,383
Far East	616	479	560	1,095	1,179	2,523
South East Asia	402	364	(129)	766	(26)	1,045
Europe	387	352	213	739	490	1,153
Middle East	630	570	616	1,200	1,200	2,410
Africa	301	154	131	455	298	635
Australia	99	117	118	216	216	454
Others	(53)	(92)	241	(145)	350	281
Total	4,506	3,904	3,410	8,410	6,502	14,884
Add:- Other income	680	693	823	1,373	1,583	2,872
Less:- Other unallocable expenditure	2,719	2,248	2,218	4,967	4,468	9,770
Profit before tax	2,467	2,349	2,015	4,816	3,617	7,986
c) Segment assets						
India	4,135	5,866	4,269	4,135	4,269	4,201
Far East	1,582	1,147	1,730	1,582	1,730	1,751
South East Asia	4,068	3,476	3,361	4,068	3,361	3,583
Europe	621	480	562	562	562	553
Middle East	1,635	1,241	1,259	1,635	1,259	1,277
Africa	479	758	722	479	722	898
Australia	72	236	55	72	55	74
Others	330	374	608	330	608	370
Total	12,922	13,578	12,966	12,922	12,566	12,707
Unallocated corporate assets	52,926	54,917	45,095	52,926	45,095	52,021
Total assets	65,848	68,495	57,661	65,848	57,661	64,728
d) Segment liabilities						
India	7,013	8,735	6,006	7,013	6,006	6,212
Far East	934	767	820	934	820	812
South East Asia	4,456	3,361	3,084	4,456	3,084	4,921
Europe	880	1,302	665	880	665	953
Middle East	2,550	3,644	2,130	2,550	2,130	2,722
Africa	1,662	984	903	1,662	903	1,271
Australia	150	328	162	150	162	314
Others	77	121	183	77	183	34
Total	17,722	19,242	13,953	17,722	13,953	17,239
Unallocated corporate liabilities	1,356	1,414	1,400	1,356	1,400	1,359
Total liabilities	19,078	20,656	15,353	19,078	15,353	18,598




 For Nucleus Software Exports Ltd.
 Managing Director

NUCLEUS SOFTWARE EXPORTS LIMITED

(Amount in Rupees Lakhs)

SEGMENT REPORTING (STANDALONE)						
Particulars	Quarter ended			For the half year ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Audited	Audited	Audited	Audited	Audited	Audited
a) Revenue by geographical segment						
India	3,783	3,667	3,134	7,450	5,792	12,607
Far East	722	552	721	1,274	1,353	2,811
South East Asia	1,541	1,651	999	3,192	2,167	5,241
Europe	1,194	1,144	1,019	2,338	2,131	4,211
Middle East	1,923	1,646	1,554	3,569	2,960	6,211
Africa	552	265	219	817	427	1,105
Australia	242	259	267	501	531	1,072
Others	9	21	281	30	400	474
Total	9,966	9,205	8,194	19,171	15,771	33,732
Less :- Inter segment revenue	-	-	-	-	-	-
Net revenue from operations	9,966	9,205	8,194	19,171	15,771	33,732
b) Segment profit / (loss) before tax						
India	2,150	1,961	1,662	4,111	2,825	6,400
Far East	405	319	360	724	690	1,564
South East Asia	8	144	(238)	152	(270)	227
Europe	387	353	210	740	488	1,153
Middle East	630	570	616	1,200	1,199	2,409
Africa	301	154	124	455	283	654
Australia	77	95	95	172	235	393
Others	(81)	(99)	205	(180)	5,630	12,937
Total	3,877	3,497	3,034	7,374	2,934	4,177
Add:- Other income	642	2,053	810	4,603	4,246	9,346
Less:- Other unallocable expenditure	2,504	2,099	2,110	5,466	4,318	7,780
Profit before tax	2,015	3,451	1,728	6,511	2,862	5,743
c) Segment assets						
India	4,101	5,811	4,217	4,101	4,217	4,148
Far East	678	329	616	678	616	553
South East Asia	1,239	1,149	1,343	1,239	1,343	1,123
Europe	597	456	535	597	535	527
Middle East	1,623	1,241	1,248	1,623	1,248	1,242
Africa	433	713	681	433	681	881
Australia	15	97	32	15	32	22
Others	8,886	26	223	8,886	223	70
Total	51,976	9,822	8,895	51,976	8,895	8,966
Unallocated corporate assets	60,662	54,122	44,143	60,662	44,143	50,569
Total assets		63,944	53,038		53,038	59,135
d) Segment liabilities						
India	6,739	8,489	6,002	6,739	6,002	5,999
Far East	680	467	592	680	592	541
South East Asia	3,456	2,528	2,468	3,456	2,468	4,413
Europe	879	1,300	663	879	663	951
Middle East	2,550	3,644	2,130	2,550	2,130	2,676
Africa	1,661	983	917	1,661	917	1,270
Australia	258	353	283	258	283	414
Others	55	90	134	55	134	22
Total	16,278	17,854	13,189	16,278	13,189	16,286
Unallocated corporate liabilities	972	1,316	997	972	997	865
Total liabilities	17,250	19,170	14,186	17,250	14,186	17,151



For Nucleus Software Exports Ltd.
Vishnu R. D. D. D.
 Managing Director

NUCLEUS SOFTWARE EXPORTS LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED		STANDALONE	
	As at	As at	As at	As at
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Assets				
Fixed Assets	4,000	4,000	4,000	4,000
Current Assets	100	100	100	100
Other Assets	100	100	100	100
Liabilities				
Capital	10,000	10,000	10,000	10,000
Reserves	100	100	100	100
Other Liabilities	100	100	100	100
Total	14,100	14,100	14,100	14,100

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 October 26, 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.
2. The Auditors have carried out an audit of standalone and a limited review of consolidated results of the Company for the quarter and half year ended September 30, 2018. There are no qualifications in the Auditors' report on these financial results.
3. The Board of Directors on May 3, 2018 have recommended a payment of Final Dividend of Rs. 8 per share (on equity share of par value of Rs. 10 each) for the year ended March 31, 2018 which was approved in the Annual General Meeting held on 2 July, 2018. This dividend was paid on 07 July, 2018.
4. Effective April 1, 2018 the Company has adopted Ind AS 115 using cumulative catch-up transition method and accordingly comparatives have not been restated. The impact of adoption of Ind AS 115 was not material.
5. 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.
6. Net current tax expense includes current tax, adjustments pertaining to earlier years and withholding taxes charged off.

By the order of the Board
For Nucleus Software Exports Limited



Vishnu B. Deyad
Managing Director

Place : Mumbai
Date : October 26, 2018