NUCLEUS SOFTWARE EXPORTS LTD.

CIN: L74899DL1989PLC034594

Corporate Office

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

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Oct 23, 2019

The Listing Department The National Stock Exchange of India Ltd. **Exchange Plaza, Bandra-Kurla Complex** Bandra (E) Mumbai-400051. Fax Nos. 022-26598236/237/238

The Listing Department **Bombay Stock Exchange Limited** Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai-400001 Fax No. 022-22722061/41/39

Dear Sirs,

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

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

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

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

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

Timings of Meeting:

Commencement Time: 09:30 a.m. Conclusion Time: 15:25 p.m.

This is for your information and records.

Thanking You.

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

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COMPANY SECRETARY

Corporate Office

Registered Office

Nucleus Software Exports Ltd. A-39, Sector 62, Noida - 201307 33-35 Thyagraj Nagar Mkt, New Delhi - 110003 CIN: L74899DL1989PLC034594

B S R & Associates

Chartered Accountants

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

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

To

Board of Directors of Nucleus Software Exports Limited

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

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

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

Registered Office .

Mumbai - 400 011

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

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

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

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

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

For B S R & Associates LLP
Chartered Accountants

Firm's Registration No. 116231W/W-100024

Ashwin Bakshi

Partner

Membership Number: 506777 UDIN: 19506777AAAABM1105

Place: Gurugram
Date: 23 October 2019

BSR& 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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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

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



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

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

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

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

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

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

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



B S R & Associates LLP

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

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

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

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231 W/W-100024

Ashwin Bakshi

Partner

Membership Number: 506777 UDIN: 19506777AAAABN9895

Place: Gurugram Date: 23 October 2019

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

_							n Rupees Lakhs)
			Quarter ended		For the six m	onths ended	Year ended
	Particulars	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 31 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	REVENUE FROM OPERATIONS						
	Income from software products and services	12,822	12,405	12,149	25,227	23,410	48,403
2.	OTHER INCOME	1,139	651	680	1,790	1,373	2,748
3.	TOTAL INCOME (1+2)	13,961	13,056	12,829	27,017	24,783	51,151
4.	EXPENSES						
	a) Employee benefits expense	8,062	8,232	7,671	16,294	15,205	31,353
	b) Operating and other expenses	2,675	2,351	2,485	5,026	4,368	9,125
	c) Finance cost	29	29	13	58	27	51
	d) Depreciation, amortisation and Impairment expense	320	302	193	622	367	993
	TOTAL EXPENSES	11,086	10,914	10,362	22,000	19,967	41,522
5.	PROFIT BEFORE TAX (3-4)	2,875	2,142	2,467	5,017	4,816	9,629
6.	TAX EXPENSE				1		
	Net current tax expense	473	590	579	1,063	1,354	2,328
	Deferred tax (credit) /charge	293	(105)	(26)	188	(211)	(153
_	NET TAX EXPENSE	766	485	553	1,251	1,143	2,175
7.	PROFIT FOR THE PERIOD/YEAR (5-6)	2,109	1,657	1,914	3,766	3,673	7,454
8.	OTHER COMPREHENSIVE INCOME / (LOSS)						2.
A)	(I) Items that will not be reclassified to profit or loss		100			, i	
	Remeasurement of the net defined liability/asset	(45)	(36)	(37)	(81)	(26)	(127
	Equity instruments through other comprehensive income - net change in fair value	45	(128)	(325)	(83)	(245)	6
	(II) Tax relating to Items that will not be reclassified to profit or loss	11	10	4	21	3	(5
B)	(I) Items that will be reclassified subsequently to profit or loss						E
	Exchange differences on translation of foreign operations	19	5	121	24	149	36
	Effective portion of gains and loss on hedging instruments in a cash flow hedge	(110)	(82)	(57)	(192)	(188)	178
	(ii) Tax relating to Items that will be reclassified subsequently to profit or loss	33	32	(14)	65	31	(62
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(47)	(199)	(308)	(246)	(276)	26
9.	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	2,062	1,458	1,606	3,520	3,397	7,480
	Profit for the period attributable to -Shareholders of the Company -Non controlling interest.	2,109	1,657	1,914	3,766	3,673	7,454
	Total comprehensive income attributable to -Shareholders of the Company -Non controlling interest	2,062	1,458	1,606	3,520	3,397	7.480
١٥.	Paid up Equity Share Capital (Face Value Rupees 10 each)	2,904	2,904	2,904	2,904	2,904	2,904
11.	Other Equity						47,951
12.	Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)					9	
	Basic Diluted	7.26 7.26	5.71 5.71	6.59 6.59	12.97 12.97	12.65 12.65	25.67 25.67







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

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









NUCLEUS SOFTWARE EXPORTS LIMITED

PART II : SEGMENT REPORT	ING (CONSULIDATED)					
			Quarter ended			For the six months ended	
Particulars		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 3 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
) Revenue by geographical se	ment						
India		4,293	3,474	3,794	2.767		
Far East		1,217	1,429	1,603	7,767	7,475	14,8
South East Asia		2,645	2,953	2,804	2,646	3,063	6,3
Europe		1,009	1,381	1,193	5,598	5,563	11,
Middle East		1,858	2,100	1,923	2,390 3,958	2,337	5,
Africa		408	543	552	951	3,569	7,
Australia		673	373	242	1.046	817 501	2,
Others		719	152	38	871	85	
Total		12,822	12,405	12,149	25,227	23,410	40
Less :- Inter segment revenue			,	/	23,227	23,410	48,
Net revenue from operations		12,822	12,405	12,149	25.227		
		12,022	12,403	12,143	25,227	23,410	48,
Segment profit / (loss) before	e tax	1			1		
India		1.000			1		
Far East		1,962	1,499	2,124	3,461	4,084	7.
South East Asia		393	452	616	845	1,095	2,
Europe		548	482	402	1,030	766	1
Middle East		232 762	503	387	735	739	1
Africa	5	189	1,063	630	1,825	1,200	2,
Australia		256	222	301	411	455	1
Others		466	145	99	401	216	
Total		4,808	(6) 4,360	(53)	460	(145)	- (
Add:- Other Income		1,139	651	4,506	9,168	8,410	17,
Less:- Other unallocable expend	lture	3,072		680	1,790	1,373	2,
Profit before tax		2,875	2,869 2,142	2,719 2,467	5,941 5,017	4,967 4,816	11, 9,
Segment assets					.,	1,020	5,0
India		4,599	4 004		1		
Far East		983	4,994 1,207	4,135	4,599	4,135	3,
South East Asia		3,720	1,510	1,582	983	1,582	1,
Europe		676	733	4,068	3,720	4,068	4,
Middle East		1,482	1,674	621 1,635	676	621	
Africa		708	412	479	1,482	1,635	1,
Australia		480	386	72	708 480	479	
Others		648	511	330	648	72 330	
Total	975	13,296	11,427	12,922	13,296	12,922	12.
Add: - Unallocated corporate ass	ets						12,8
Total assets		57,567 70,863	61,695 73,122	52,926 65,848	57,567 70,863	52,926 65,848	55, 68, 5
Segment liabilities					10,000	22,040	00,
Indía		6.606			11		
Far East		6,696	7,076	7,013	6,696	7,013	5,
South East Asia		503	580	934	503	934	
Europe		3,470	3,187	4,456	3,470	4,456	4,
Middle East		810	765	880	810	880	1,
Africa		2,428 913	2,873 994	2,550	2,428	2,550	3,
Australia		1,523		1,662	913	1,662	1,
Others		265	1,515 125	150	1,523	150	
Total		16,608		77	265	77	
Add :- Unallocated corporate lial	Illties		17,115	17,722	16,608	17,722	16,9
Total liabilitles		2,800	3,694	1,356	2,800	1,356	
LAWI HEDHILLES		19,408	20,809	19,078	19,408	19,078	17,6









(Amount in Rupees Lakhs)

_			Quarter ended		For the six m	onths ended	Year ended
	Particulars	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 31 2019
		Audited	Audited	Audited	Audited	Audited	Audited
a)	Revenue by geographical segment						
	India	4,263	3,445	3,783	7 700	7.450	
	Far East	407	652	722	7,708 1,059	7,450	14,83
	South East Asia	1,229	1,601	1,541	2,830	1,274	2,80
	Europe	1,009	1,381	1,194	2,390	3,192 2,338	6,18 5,04
- 1	Middle East	1,858	2,100	1,923	3,958	3,569	7,6
	Africa	409	543	552	952	817	2,1
	Australia	673	373	242	1,046	501	9
	Others	697	130	9	827	30	,
	Total	10,545	10,225	9,966	20,770	19,171	39,67
- 1	Less:- Inter segment revenue		8	÷.	,	/-/	03,0,
	Net revenue from operations	10,545	10,225	9,966	20,770	10 171	70.5
			10,113	3,500	20,770	19,171	39,63
o)	Segment profit / (loss) before tax	1			1	9	
- 1	India						
	Far East	1,984	1,507	2,150	3,491	4,111	7,8
	South East Asia	149	295	405	444	724	1,6
		(166)	(127)	8	(293)	152	(1
	Europe	232	504	387	736	740	1,8
	Middle East	762	1,064	630	1,826	1,200	2,9
- 1	Africa	190	222	301	412	455	1,3
	Australia	231	125	77	356	172	2
	Others	459	(21)	(81)	438	(180)	(2
	Total	3,841	3,569	3,877	7,410	7,374	15,45
	Add:- Other Income	1,612	1,766	642	3,378	2,695	4,0
	Less:- Other unallocable expenditure	2,574	2,511	2,504	5,085	4,603	10,1
- 1	Profit before tax	2,879	2,824	2,015	5,703	5,466	9,35
o	Segment assets				3		
	India	5,044	4 000		3		
	Far East	245	4,827 372	4,101	5,044	4,101	3,7
	South East Asia	1,232	1,545	678 1,239	245	678	5-
	Europe	659	714	597	1,232	1,239	1,2
	Middle East	1,470	1,674	1,623	659 1,470	597	7
- Ja	Africa	667	370	433	667	1,623	1,5
- 1	Australia	414	308	433	414	433	3
- 1	Others	329	177	15	329	15	256
	Total	10,060	9,987	8,686	10,060	8,686	8,17
- 14	Add: - Unallocated corporate assets	56,216	58,120	51,976	56,216	51,976	55,04
ŀ	Total assets	66,276	68,107	60,662	66,276	60,662	63,21
, [Codmont Habillet			1	00,270	50,002	03,21
	Sedment liabliitles India				1		
	Far East	6,323	6,729	6,739	6,323	6,739	5,27
	South East Asia	297	395	680	297	680	50
	Europe	2,814 810	3,101	3,456	2,814	3,456	3,40
	Middle East	2,428	764	879	810	879	1,0
	Africa	2,428 912	2,874	2,550	2,428	2,550	3,40
	Australia	1,679	993 1,628	1,661	912	1,661	1,3
ľ	Others	230	1,628	258	1,679	258	3
	Fotal	15,493	16,609	55	230	55	3
				16,278	15,493	16,278	15,45
- 17	Add: - Unallocated corporate liabilities	2,389	2,401	972	2,389	972	74







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

ASSETS Non-current assets Property, plant and equipment Right of use assets Unter Intangible assets Intangible assets unter development Capital work in progress Investment Property Investment Property Investments Loans Other financial assets Loans Other financial assets Unterproperty Investments Loans Other financial assets Investments Investme	NSOL	IDATED		(Amount in Rupees Lak	
ASSETS Non-current assets Noter Intanabile assets Intanabile assets under development Capital work in propress Investment Property Conduit on consolidation Financial assets Investments Loans Other Inancial assets Other Inancial assets Other Inancial assets Other Inancial assets Investments Investment	As at			As at	
Non-current assets Property, plant and equipment Right of use assets Other Intanalolie assets Intanalolie assets under development Capital work in progress Investment Property Conduit in consolidation Financial assets Investment Property Loans Other financial assets Deferred tax assets (net) Income tax asset (net) Income tax asset (net) Income tax asset (net) Income tax assets Investments Loans Other financial assets Financial assets Investments	- 1	31 March 2019	30 September 2019	31 March 20	
Indicator Indi	ed	Audited	Audited	Audited	
Right of use assets Unternational assets Intanable assets under development Capital work in progress Investment Property Goodwill on consolidation Financial assets Investments Loans Cherr financial assets Investments Corrent assets Deferred tax assets (net) Income tax asset (net) Current assets Financial assets Investments Inves		Hudited	Addited	Audited	
Other Intanolbe assets Intanolbe assets under development Capital work in progress Investment Property Goodwill on consolidation Financial assets Investments Loans Other financial assets Deferred tax assets (net) Income tax asset (net) Other non-current assets Investments Investmen	3,247	4,472	3,221	3,0	
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Capital work in progress Investment Property Goodwill on consolidation Financial assets Investments Loans Other financial assets Deferred tax assets (net) Income tax asset (net) Other non-current assets Investments Investm	199	180	197		
Investment Property Goodwill on consolidation Financial assets Investments Loans Other financial assets Other financial assets Other financial assets Other financial assets Other non-current assets Investments Income tax asset (net) Other non-current assets Current assets Financial assets Investments Indestruction Indest	6	2	6		
Goodwill on consolidation Financial assets Investments Loans Other financial assets Deferred tax assets (net) Income tax asset (net) Other non-current assets Current assets Financial assets Investments Trade receivables Cash and cash equivalents Other bank balances Ioans Other financial assets Other current assets Other current assets TOTAL ASSETS EQUITY & LIABILITIES EQUITY Equity Share capital Other-equity Total equity attributable to equity holders of the company Non- controlling interest Total Equity LIABILITIES Non-current liabilities Financial liabilities Lease liabilities Cher financial liabilities Deferred tax liabilities Deferred tax liabilities Financial liabilities Lease liabilities Current liabilities Financial liabilities Financial liabilities Lease liabilities Current liabilities Financial liabilities Financial liabilities Lease liabilities Current liabilities Financial liabilities Lease liabilities Trade payables Other financial liabilities Current tax liabilities Trade payables Other financial liabilities Current tax liabilities Trade payables Other financial liabilities Current tax liabilities (net)	9		i :		
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Other non-current assets Current assets Financial assets Investments Investme	673	786	597] 7	
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toans Other financial assets Other current assets Other current assets Other current assets 2, 39, TOTAL ASSETS EQUITY EQUITY EQUITY EQUITY Other equity Other equity Total equity attributable to equity holders of the company Non- controlling interest Total Equity LIABILITIES Non-current liabilities Financial liabilities Other financial liabilities Other financial liabilities Deferred tax liabilities Other financial liabilities Financial liabilities Lease liabilities Current liabilities Lease liabilities Total Equity 1,0 1,5 Current liabilities Financial liabilities Current liabilities Lease liabilities Lease liabilities Current liabilities Trade payables Other financial liabilities Trade payables Other financial liabilities Current tax liabilities (net) Other financial liabilities Current tax liabilities (net)	,507	4,452	1,293	1,3	
Other current assets Other current assets Other current assets 2, 39, TOTAL ASSETS EQUITY & LIABILITIES EQUITY Equity Share capital Other equity Other equity Non- controlling interest Total equity attributable to equity holders of the company Non- controlling interest LIABILITIES Non-current liabilities Financial liabilities Lease liabilities Other financial liabilities Other financial liabilities Provisions 1,6 Current liabilities Financial liabilities Financial liabilities Other financial liabilities Other financial liabilities Financial liabilities Other financial liabilities Current tax liabilities Financial liabilities Financial liabilities Current tax liabilities Financial liabilities Current tax liabilities (net)	,255	3,842	3,252	3,8	
Other current assets 2 2 39, TOTAL ASSETS 70, EQUITY & LIABILITIES EQUITY EQUITY Share capital Other equity Other equity Other equity Total equity attributable to equity holders of the company Non- controlling interest Total Equity LIABILITIES Non-current liabilities Financial liabilities Lease liabilities Other financial liabilities Other financial liabilities Provisions 1,0 Current liabilities Lease liabilities Lease liabilities Trade payables Other financial liabilities Lease liabilities Lease liabilities Lease liabilities Current liabilities Cur	12	28	12		
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Equity Share capital Other equity Other equity Total equity attributable to equity holders of the company Non- controlling interest Total Equity LIABILITIES Non-current liabilities Financial liabilities Lease liabilities Other financial liabilities Deferred tax liabilities (net) Provisions 1,6 Current liabilities Lease liabilities Financial liabilities Other financial liabilities Trade payables Other financial liabilities Current tax liabilities Current tax liabilities Trade payables Other financial liabilities Current tax liabilities Current tax liabilities (net)	- 1	9			
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Total equity attributable to equity holders of the company Non- controlling interest Total Equity 51. LIABILITIES Non-current liabilities Lease liabilities Other financial liabilities Deferred tax liabilities (net) Provisions 1.0 Current liabilities Lease liabilities 1.5 Current liabilities Current liabilities (net)	551	47,951	45,490	44,1	
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LIABILITIES Non-current liabilities Financial liabilities Lease liabilities Other financial liabilities Deferred tax liabilities (net) Provisions 1,0 1,5 Current liabilities Financial liabilities Lease liabilities Lease liabilities Other financial liabilities 1,4 Other financial liabilities Provisions 4,0 Provisions 4,0 Provisions 2 Current tax liabilities 1,4 Other financial l	4.5			2	
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Provisions 1,(1,5 Current liabilities Financial liabilities Lease liabilities Trade payables Other financial liabilities 1,4 Current tax liabilities 4,0 Current tax liabilities 7 Current tax liabilities (net)	119	39	119		
Current liabilities Financial liabilities Lease liabilities Trade payables Other financial liabilities 1.4 Provisions Current tax liabilities (net)	10	8	21	-	
Current liabilities Financial liabilities Lease liabilities Trade payables Other financial liabilities Provisions Current tax liabilities (net)	012	776	915	6	
Financial ilabilities Lease liabilities Trade payables Other financial ilabilities 1,4 Provisions Current tax liabilities (net)	518	823	1,277	68	
Financial ilabilities Lease liabilities Trade payables Other financial ilabilities Provisions Current tax ilabilities (net)					
Lease liabilities Trade payables Other financial liabilities 1,4 Provisions Current tax liabilities (net)		12			
Trade payables Other financial liabilities Other financial liabilities 4,0 Provisions Current tax liabilities (net)		1			
Other financial liabilities 4,0 Provisions 2 Current tax liabilities (net) 1	363	38	154		
Provisions Current tax liabilities (net)	489	1,226	1,538	1,0	
Current tax liabilities (net)	090	4,410	3,698	4,1	
Other green Hebilities	289	215	213	1	
	187	181	4		
14,2		10,827	10,998	10,1	
17,8	890	16,859	16,605	15,5	
TOTAL EQUITY AND LIABILITIES 70.1	863	68,537	66,276	63,2	







NUCLEUS SOFTWARE EXPORTS LIMITED

PART IV : STATEMENT OF INTERIM CASH FLOWS (CONSOLIDATED)

(Amount in Rupees Lakhs)

	For the six n	nonths ended
	30 September 2019	30 September 2018
	Unaudited	Unaudited
Net profit before tax	5,017	4,816
Adjustment for:		
Deprectation and amortisation expense	622	367
Exchange gain / loss on translation of foreign currency accounts (net)	(156)	239
Dividend received from current investments	(484)	(341
Dividend received from non-current investment	(129)	(5
Interest on fixed deposits and others	(824)	(940)
MTM (galn) / loss on investments	(151)	(44)
Net gain on sale of investments	1	
Profit on sale of fixed assets (net)	(4)	(29
Interest expense on lease liability	36	(23)
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	135	4
Provision for impairment of Investment		300
Operating profit before working capital changes	4,063	4,367
Adjustment for (increase) / decrease in operating assets	,,,,,,	,,,,,,
Trade receivables	(900)	282
Loans	18	3
Other assests	(122)	(772)
Adjustment for increase / (decrease) In operating liabilities	(122)	(//2,
Trade payables	261	(919)
Provisions and other liabilities	634	1,521
	3,954	4,482
Net Income taxes paid	(994)	(1,302)
Net cash from operating activities (A)	2,960	3,180
B. Cash flow from investing activities	4,500	-,,,,,,,
Acquisition of property, plant and equipment and intangible assets under development	(627)	(533)
Proceeds from sale of property, plant and equipment	4	
Goodwill on consolidation		(83)
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(1,041)	(407)
Bank deposits (net) not considered as cash and cash equivalents (placed) / matured	581	(248)
Dividend received from non current investments	122	5
Interest received on fixed deposits and others	209	151
Net cash (used in) / from investing activities (B)	(752)	(1,115)
C. Cash flow from financing activities	()	(-,-10)
Right to use and lease llability	(246)	(2)
Dividend pald (Including corporate dividend tax)	(2,919)	(2,598)
Net cash (used in) in financing activities (C)	(3,165)	(2,598)
Net increase in cash and cash equivalents (A+B+C)	(957)	(533)
Opening cash and cash equivalents	4,452	4,228
Exchange difference on translation of foreign currency bank accounts	12	141
Closing cash and cash equivalents	3,507	3,836







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

(Amount in Rupees Lakhs)

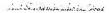
A. Cash flow from operating activities A. Cash flow from operating activities Net profit before tax Adjustment for Depreciation and amortisation expense Unrealised exchange gain / less on translation of foreign currency accounts (net) Unrealised exchange gain / less on translation of foreign currency accounts (net) Unrealised exchange gain / less on translation of foreign currency accounts (net) Unified received from con-current investments Unlyided received from subsidiary companies (1,139) Unified received from subsidiary companies (1,139) Unified received from subsidiary companies (1,139) Unified received from subsidiary (1,000) Unified from subsidiary (1,000) Un		For the six n	nonths ended
A. Cash flow from operating activities Net profit before tax Adjustment for: Object and an amortisation expense Unesalised exchange gain / loss on translation of foreign currency accounts (net) Unesalised exchange gain / loss on translation of foreign currency accounts (net) Unesalised exchange gain / loss on translation of foreign currency accounts (net) University of the control of the			30 September 2018
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Adjustment for Depreciation and amortisation expense Unrealized exchange gain / loss on translation of foreign currency accounts (net) (170) Dividend received from nourment Investments (451) Dividend received from nourment Investment (129) Dividend received from nourment Investment (129) Dividend received from nourment Investment (129) Dividend received from subsidiary companies (12,139) (1,139) Interest Income on financial assets- carried at amortised cost (809) INTM (gain) / loss on investments (14,139) Interest expense allowance on los subsidiary (600) Profit on sale of fixed assets (net) Interest expense on lease liability (40) Intere	A. Cash flow from operating activities		
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Unicalized exchange pain / loss on translation of foreign currency accounts (net) Dividend received from current investments Obvidend received from mon-current investment (129) Dividend received from subsidiary companies Interest known on financial assests - carried at amortised cost (809) MTM (gain) / loss on investments (149) Ret gain / (loss) on sale of investments (149) Ret gain / (loss) on sale of investments (149) Ret gain / (loss) on sale of investments (149) Ret gain / (loss) on sale of fixed assets (net) Interest expense on lesse liability (40) Interest expense on lesse liability Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets Trade receivables Coperating profit before working capital changes Adjustment for (increase) / decrease in operating assets Trade receivables Cuens Other assets Other assets Other assets Other assets Other assets Adjustment for increase / (decrease) in operating liabilities Trade payables Other assets Adjustment for increase / (decrease) in operating liabilities Trade payables Income taxes paid (net) Net cash from operating activities (A) B. Cash flow from investing activities (A) B. Cash flow from investing activities Acquisition of property, plant and equipment Net (purchase)/sale of mutual funds, tax free bonds and preference shares Dividend received from non current investments Dividend from subsidiary Bank deposits (net) not considered as cash and cash equivalents (placed) / matured Interest received on fixed deposits and others Dividend from subsidiary company 1,139 1,130 1,130 1,1		3,703	5,466
Unicalized exchange pain / loss on translation of foreign currency accounts (net) Dividend received from current investments Obvidend received from mon-current investment (129) Dividend received from subsidiary companies Interest known on financial assests - carried at amortised cost (809) MTM (gain) / loss on investments (149) Ret gain / (loss) on sale of investments (149) Ret gain / (loss) on sale of investments (149) Ret gain / (loss) on sale of investments (149) Ret gain / (loss) on sale of fixed assets (net) Interest expense on lesse liability (40) Interest expense on lesse liability Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets Trade receivables Coperating profit before working capital changes Adjustment for (increase) / decrease in operating assets Trade receivables Cuens Other assets Other assets Other assets Other assets Other assets Adjustment for increase / (decrease) in operating liabilities Trade payables Other assets Adjustment for increase / (decrease) in operating liabilities Trade payables Income taxes paid (net) Net cash from operating activities (A) B. Cash flow from investing activities (A) B. Cash flow from investing activities Acquisition of property, plant and equipment Net (purchase)/sale of mutual funds, tax free bonds and preference shares Dividend received from non current investments Dividend from subsidiary Bank deposits (net) not considered as cash and cash equivalents (placed) / matured Interest received on fixed deposits and others Dividend from subsidiary company 1,139 1,130 1,130 1,1	Depreciation and amortisation expense	470	
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Dividend received from non-current investment (129) Dividend received from mon-current investment (1,139) (1	Dividend received from current investments		257
Dividend received from subsidiary companies (1,139) (1) Interest income on financial assets- carried at amortised cost MTM (gain) / loss on investments (1,49) Not gain / (loss) on sale of finvestments (1,49) Not gain / (loss) on sale of finvestments (1,49) Not gain / (loss) on sale of finvestments (1,49) Not gain / (loss) on sale of finvestments (1,500) Profit on sale of fixed assets (net) (1,49) Interest expense on lease liability (1,500) Bad debts and allowance / provision for doubtful trade receivables / advances / other current 1,38 1,38 1,38 1,38 1,38 1,38 1,38 1,38		, ,	(317)
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Investment in subsidiary Bank deposits (net) not considered as cash and cash equivalents (placed) / matured 556 Interest received on fixed deposits and others 209 Dividend received from non current investments 112 Dividend from subsidiary company 1,139 1, Net cash (used In) / from investing activities (B) 591 (C. Cash flow from financing activities Payment of lease liabilities (100) Dividend paid (including corporate dividend tax) (2,919) (2, Net cash used in financing activities (C) (3,019) (2, Net (decrease) / increase in cash and cash equivalents (A+B+C) (112) (0pening cash and cash equivalents 1,390 1,	Net (purchase)/sale of mutual funds, tax free bonds and preference shares		(831)
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Evelines difference of head of the second			(720)
		1	1,861
	Closing cash and cash equivalents	15	126 1,267



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NOTES:

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

GURUGRAM *

By the order of the Board For Nycleus Software Exports Limited

> RAVI PRATAP SINGH CED & Whole-time Director

Place : Nolda Date : 23 October 2019



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