



NUCLEUS SOFTWARE EXPORTS LTD.

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Corporate Office

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January 28, 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 Nine Months Ended December 31, 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 ended December 31, 2018 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28th, 2019.

Timings of Meeting:

Commencement Time: 12:30 p.m.

Conclusion Time: 3.30 p.m

This is for your information and records.

Thanking You.

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

poonam
bhasin
(POONAM BHASIN)
COMPANY SECRETARY

Digitally signed by poonam bhasin
DN: cn=poonam bhasin, o=Nucleus Software Exports Ltd., email=poonam.bhasin@nucleussoftware.com, c=IN
Date: 2019.01.28 15:37:04 +05'00'



Encl : As above

Regd. Office

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B S R & Associates LLP

Chartered Accountants

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

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The 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 31 December 2018 and the year to date unaudited consolidated financial results for the period from 1 April 2018 to 31 December 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 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.

We did not review the financial information of nine 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. 8,186 lakhs and net assets of Rs. 4,581 lakhs as at 31 December 2018 and total revenues of Rs. 3,459 lakhs for the quarter then ended and total revenues of Rs. 9,934 lakhs for the year to date period ended 31 December 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. 3,550 lakhs and net assets of Rs. 1,776 lakhs as at 31 December 2018 and total revenues of Rs. 2,177 lakhs for the quarter then ended and total revenues of Rs. 6,048 lakhs for the year to date ended 31 December 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 were restated by the management of the said entity and provided to the other auditor so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to the unaudited consolidated financial results under the generally accepted accounting principles in India. Our opinion on the unaudited consolidated financial results, insofar as it relates to this entity, is based on the aforesaid review report of the other auditor; and
- (b) the financial results and other financial information of the remaining subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter ended 31 December 2018 and unaudited year to date financial results for nine months ended 31 December 2018 of these entities have been furnished to us by the management. These subsidiaries account for total assets of Rs. 4,636 lakhs and net assets Rs. 2,805 lakhs as at

B S R & Associates LLP

31 December 2018 and total revenues of Rs. 1,282 lakhs for the quarter then ended and total revenues of Rs. 3,886 lakhs for the year to date ended 31 December 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 recognized 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

ICAI Firm Registration Number: 116231W/ W-100024



Kanika Kohli

Partner

Membership number: 511565

Place: Gurugram

Date: 28 January 2019

B S R & Associates LLP

Chartered Accountants

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

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To
The 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 31 December 2018 and the year to date standalone financial results for the period from 1 April 2018 to 31 December 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 31 December 2018 as well as the year to date results for the period from 1 April 2018 to 31 December 2018.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024


Kanika Kohli

Partner

Membership number: 511565

Place: Gurugram

Date: 28 January 2019

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Amount in Rupees Lakhs)						
Particulars	Quarter ended			For the nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. REVENUE FROM OPERATIONS	12,293	12,149	10,602	35,704	30,078	41,181
2. Income from software products and services	744	680	543	2,117	2,127	2,872
3. TOTAL INCOME (1+2)	13,037	12,829	11,145	37,821	32,205	44,053
4. EXPENSES						
a) Employee benefits expense	7,816	7,671	6,677	23,021	19,841	27,697
b) Operating and other expenses	2,398	2,485	2,053	6,766	5,955	7,615
c) Finance cost	12	13	12	39	39	51
d) Depreciation, amortisation and impairment expense	441	193	181	808	531	704
TOTAL EXPENSES	10,667	10,362	8,923	30,634	26,366	36,067
5. PROFIT BEFORE TAX (3-4)	2,370	2,467	2,222	7,187	5,839	7,986
6. TAX EXPENSE						
Net current tax expense	311	579	393	1,666	1,299	1,511
Deferred tax (credit) / charge	(14)	(20)	18	(225)	11	220
NET TAX EXPENSE	297	553	411	1,441	1,310	1,731
7. PROFIT FOR THE PERIOD / YEAR (5-6)	2,073	1,914	1,811	5,746	4,529	6,355
8. OTHER COMPREHENSIVE INCOME						
A) (i) Items that will not be reclassified to profit or loss	2	(33)	(115)	(21)	(43)	53
Remeasurement of the net defined liability/asset, net		(324)	177	(171)	(87)	(196)
Equity instruments through other comprehensive income - net change in fair value						
B) (i) Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	(87)	121	(24)	62	10	147
Effective portion of gains and loss on hedging instruments in a cash flow hedge, net	238	(72)	66	80	(110)	(154)
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX	227	(303)	204	(80)	(230)	(180)
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,300	1,608	2,015	5,666	4,299	6,103
Profit for the period attributable to						
-Shareholders of the Company	2,073	1,914	1,811	5,746	4,529	6,355
-Non controlling interest	-	-	-	-	-	-
Total comprehensive income attributable to						
-Shareholders of the Company	2,300	1,606	2,015	5,696	4,299	6,105
-Non controlling interest	-	-	-	-	-	-
10. 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						43,226
12. Earnings Per Share (Rupees) (Per value Rupees 10 each) (not annualised)						
Basic	7.14	6.59	6.24	19.78	14.58	20.47
Diluted	7.14	6.59	6.24	19.78	14.58	20.47



**PART 1 : STATEMENT OF STANDALONE FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

		Quarter ended				For the nine months ended		Year ended
Particulars		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018	
		Audited	Audited	Audited	Audited	Audited	Audited	
1.	REVENUE FROM OPERATIONS	10,026	9,566	8,770	29,197	24,541	33,732	
2.	Income from software products and services	746	642	537	3,441	3,470	4,177	
3.	OTHER INCOME	10,272	10,408	9,307	32,638	28,011	37,909	
4.	EXPENSES							
	a) Employee benefits expense	6,026	5,957	5,275	17,704	15,101	21,629	
	b) Operating and other expenses	2,621	2,447	2,109	6,984	6,131	7,833	
	c) Finance cost	7	8	7	23	26	32	
	d) Depreciation and amortisation expense	181	181	167	525	487	647	
	TOTAL EXPENSES	8,835	8,593	7,558	25,236	21,845	30,141	
5.	PROFIT BEFORE TAX (3-4)	1,937	2,015	1,749	7,402	6,066	7,768	
6.	TAX EXPENSE							
	Net current tax expense	208	493	339	1,382	1,063	1,197	
	Deferred tax (credit) / charge	(6)	(54)	0	(70)	3	11	
	NET TAX EXPENSE	202	439	339	1,312	1,066	1,208	
7.	PROFIT FOR THE PERIOD (5-6)	1,725	1,576	1,410	6,090	5,000	6,560	
8.	OTHER COMPREHENSIVE INCOME							
	(1) Items that will not be reclassified to profit or loss	1	(36)	(14)	(28)	(40)	47	
	Reassessment of the net defined liability/asset, net						(196)	
	Equity instruments through other comprehensive income - net change in fair value	74	(325)	177	(171)	(87)		
	(2) Items that will be reclassified subsequently to profit or loss							
	Effective portion of gain (loss) on hedging instruments of effective cash flow hedges, net	209	(62)	58	70	(97)	(134)	
9	TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX	284	(422)	221	(129)	(224)	(283)	
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,019	1,153	1,631	5,961	4,776	6,277	
10.	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						39,080	
12.	Earnings Per Share (Rupees) (Per value Rupees 10 each) (not annualised)							
	Basic	5.97	5.43	4.85	20.97	16.10	21.47	
	Diluted	5.97	5.43	4.85	20.97	16.10	21.47	



NUCLEUS SOFTWARE EXPORTS LIMITED

(Amount in Rupees Lakhs)

SEGMENT REPORTING (CONSOLIDATED)		Quarter ended				For the nine months ended		Year ended	
Particulars		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	December 31, 2017	March 31, 2018	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	Revenue by geographical segment								
	India	3,405	3,794	3,318	10,880	9,145	12,666		
	Far East	1,807	1,603	1,596	4,670	4,620	6,216		
	South East Asia	2,960	2,804	2,195	8,522	6,222	8,990		
	Europe	1,373	1,193	969	3,711	3,100	4,211		
	Middle East	2,142	1,923	1,757	5,711	4,716	6,211		
	Africa	530	552	383	1,347	810	1,104		
	Australia	253	242	264	754	795	1,072		
	Others	23	38	120	109	670	711		
	Total	12,293	12,149	10,602	35,704	30,078	41,181		
	Less :- Inter segment revenue	-	-	-	-	-	-		
	Net revenue from operations	12,293	12,149	10,602	35,704	30,078	41,181		
b)	Segment profit / (loss) before tax								
	India	1,556	2,124	1,710	5,640	4,506	6,383		
	Far East	631	616	691	1,726	1,870	2,523		
	South East Asia	559	402	291	1,325	265	1,045		
	Europe	586	387	225	1,335	715	1,153		
	Middle East	993	630	708	2,193	1,908	2,410		
	Africa	321	301	144	776	442	635		
	Australia	92	99	111	307	326	454		
	Others	(39)	(153)	8	(184)	359	281		
	Total	4,709	4,206	3,688	13,118	10,291	14,884		
	Add:- Other income	744	680	543	2,117	2,127	2,193		
	Less:- Other unallocable expenditure	3,083	2,719	2,289	8,979	9,770	9,770		
	Profit before tax	2,270	2,167	2,222	7,146	5,839	7,886		
c)	Segment assets								
	India	3,770	4,135	3,959	3,770	3,859	4,201		
	Far East	1,104	1,582	1,455	1,104	1,455	1,751		
	South East Asia	4,341	4,068	3,832	4,341	3,832	3,583		
	Europe	900	621	745	900	745	553		
	Middle East	1,444	1,635	1,287	1,444	1,287	1,277		
	Africa	752	479	294	752	294	890		
	Australia	88	72	36	88	36	74		
	Others	343	330	46	343	46	37		
	Total	12,343	13,222	13,080	12,743	12,207	13,070		
	Unallocated corporate assets	53,575	52,026	49,146	53,535	49,188	53,021		
	Total assets	66,277	65,248	61,218	66,277	61,218	66,278		
d)	Segment liabilities								
	India	5,886	7,013	5,799	5,886	5,789	6,212		
	Far East	711	934	506	711	506	612		
	South East Asia	4,388	4,456	4,704	4,388	4,706	4,921		
	Europe	731	860	776	731	776	953		
	Middle East	2,431	2,550	2,474	2,431	2,674	2,722		
	Africa	1,679	1,662	614	1,679	614	1,271		
	Australia	436	150	428	436	428	314		
	Others	53	77	76	53	76	34		
	Total	16,315	17,722	16,529	16,315	16,529	17,236		
	Unallocated corporate liabilities	1,350	1,350	1,316	1,350	1,316	1,350		
	Total liabilities	17,207	19,078	16,888	17,207	16,888	18,586		



NUCLEUS SOFTWARE EXPORTS LIMITED
(Amount in Rupees Lakhs)

SEGMENT REPORTING (STANDARD ONE)							
Particulars	Quarter ended			For the nine months ended		Year ended	
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018	
	Audited	Audited	Audited	Audited	Audited	Audited	
a) Revenue by geographical segment							
India	3,385	3,783	3,706	10,836	9,097	12,607	
Far East	777	742	777	2,265	2,410	2,511	
South East Asia	1,593	1,541	1,252	4,764	3,416	5,241	
Europe	1,373	1,194	969	3,711	3,100	4,211	
Middle East	2,142	1,923	1,757	5,711	4,717	6,211	
Africa	530	552	383	1,547	811	1,105	
Australia	353	242	264	754	795	1,072	
Others	353	9	52	30	462	474	
Total	10,028	9,946	8,770	29,187	24,541	33,732	
Less :- Inter segment revenue							
Net revenue from operations	10,028	9,946	8,770	29,187	24,541	33,732	
b) Segment profit / (loss) before tax							
India	1,538	2,150	1,702	5,748	4,577	6,400	
Far East	416	405	1,163	1,163	1,180	1,564	
South East Asia	1,261	8	(147)	1,326	227	1,553	
Europe	597	387	226	1,337	714	1,153	
Middle East	993	630	706	2,193	1,905	2,409	
Africa	321	301	172	777	455	554	
Australia	81	77	98	252	277	393	
Others	(431)	(811)	(21)	(223)	215	137	
Total	3,999	3,877	3,326	11,378	9,966	12,837	
Add :- Other income	746	642	537	3,441	3,470	4,177	
Less :- Other unallocable expenditure	2,808	2,504	2,114	7,412	6,360	9,346	
Profit before tax	1,937	2,015	1,749	7,407	6,066	7,768	
c) Segment assets							
India	3,704	4,101	3,886	3,704	3,886	4,148	
Far East	294	678	620	1,253	1,452	1,553	
South East Asia	1,183	1,229	1,645	1,183	1,645	1,123	
Europe	879	597	719	879	719	527	
Middle East	1,445	1,623	1,267	1,445	1,267	1,242	
Africa	708	433	275	708	275	881	
Australia	-	-	-	-	-	32	
Others	26	15	115	36	115	70	
Total	8,248	8,686	8,356	8,248	8,356	8,566	
Unallocated corporate assets	52,673	51,976	47,486	52,673	47,486	50,569	
Total assets	60,922	60,662	55,842	60,922	55,842	59,135	
d) Segment liabilities							
India	5,591	5,739	5,781	5,591	5,781	5,969	
Far East	627	680	782	627	782	841	
South East Asia	3,267	3,455	4,210	3,267	4,210	4,413	
Europe	790	878	776	790	776	951	
Middle East	2,431	2,550	2,674	2,431	2,674	2,876	
Africa	1,678	1,661	646	1,678	646	1,270	
Australia	529	258	539	529	539	414	
Others	38	55	48	38	48	22	
Total	14,742	16,278	15,056	14,742	15,056	16,286	
Unallocated corporate liabilities	751	972	807	751	804	865	
Total liabilities	15,493	17,250	15,863	15,493	15,860	17,151	



NOTES:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 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 nine months ended December 31, 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. Property, plant and equipment & 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.
6. Net current tax expense includes current tax, adjustments pertaining to earlier years and withholding taxes credit/ charged off.

By the order of the Board
For Nucleus Software Exports Limited
Vishnu R. Desai
Managing Director

Place : Chennai
Date : 26 January 2019

