

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
NUCLEUS SOFTWARE EXPORTS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Nucleus Software Exports Limited** ("the Company") for the Quarter and Half year ended 30 September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement 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 Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the Quarter and Half year ended 30 September, 2015.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter and Half year ended 30 September, 2015 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



SAMEER ROHATGI
Partner
(Membership No. 094039)



Noida
October 27, 2015

PART 1 : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

	Particulars	(Amount in Rupees Lakhs)					
		Quarter ended		Half year ended		Year ended	
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	INCOME FROM OPERATIONS Income from software products and services	8,468.28	8,482.23	8,683.47	16,950.51	16,626.12	35,313.96
	Total Income from operations (net)	8,468.28	8,482.23	8,683.47	16,950.51	16,626.12	35,313.96
2.	EXPENSES						
	a) Employee benefits expense	5,994.54	5,747.73	4,948.50	11,742.27	9,778.26	20,143.90
	b) Depreciation and amortisation expense	310.31	308.24	293.62	618.55	579.81	1,196.68
	c) Travel expense	519.00	598.86	477.73	1,117.86	906.67	2,000.95
	d) Other expenses	1,769.42	1,692.29	1,688.39	3,461.71	3,345.99	6,583.58
	Total Expenses	8,593.27	8,347.12	7,408.24	16,940.39	14,610.73	29,925.09
3.	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)	(124.99)	135.11	1,275.23	10.12	2,015.39	5,388.87
4.	Other Income	700.82	774.14	683.66	1,474.96	1,358.83	3,330.86
5.	PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4)	575.83	909.25	1,958.89	1,485.08	3,374.22	8,719.73
6.	Finance costs	15.41	16.67	14.74	32.08	28.38	54.46
7.	PROFIT BEFORE TAXES (5-6)	560.42	892.58	1,944.15	1,453.00	3,345.84	8,665.27
8.	Tax expense	106.14	213.26	659.24	719.40	895.52	2,193.86
9.	PROFIT AFTER TAXES (7-8)	454.28	679.32	1,284.91	1,133.60	2,450.32	6,471.41
10.	Minority Interest						
11.	NET PROFIT FOR THE PERIOD (9-10)	454.28	679.32	1,284.91	1,133.60	2,450.32	6,471.41
12.	Paid-up Equity Share Capital (Face Value Rupees 10 each)	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52
13.	Reserves excluding Revaluation Reserves						40,548.07
14.	Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)						
	Basic	1.40	2.10	3.97	6.37	7.57	19.98
	Diluted	1.40	2.10	3.97	6.37	7.57	19.98



For Nucleus Software Exports Ltd.

Vishnu D. Dnyan

Managing Director

Vishnu

**PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

	Particulars	(Amount in Rupees Lakhs)					
		Quarter ended		Half year ended		Year ended	
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
		Audited	Audited	Audited	Audited	Audited	Audited
1.	INCOME FROM OPERATIONS Income from software products and services	6,601.59	6,745.21	6,847.53	13,346.80	12,801.09	27,903.57
	Total Income from operations (net)	6,601.59	6,745.21	6,847.53	13,346.80	12,801.09	27,903.57
2.	EXPENSES						
	a) Employee benefits expense	4,463.40	4,108.32	3,499.24	8,571.72	6,928.06	14,594.68
	b) Depreciation and amortisation expense	276.69	273.26	260.57	549.95	519.91	1,065.90
	c) Travel expense	437.93	503.86	388.61	941.79	740.43	1,691.05
	d) Other expenses	1,947.68	2,072.03	1,467.25	4,019.71	2,727.45	5,479.26
	Total expenses	7,125.70	6,957.47	5,616.17	14,083.17	10,915.85	22,830.89
3.	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)	(524.11)	(212.26)	1,231.36	(736.37)	1,885.24	5,072.68
4.	Other income	566.86	1,655.68	616.26	2,272.54	1,279.52	2,937.66
5.	PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4)	42.75	1,443.42	1,847.62	1,486.17	3,114.76	8,010.34
6.	Finance costs	10.55	12.74	11.20	23.29	21.29	40.05
7.	PROFIT BEFORE TAXES (5-6)	32.20	1,430.68	1,836.42	1,462.88	3,093.47	7,970.29
8.	Tax expense	3.38	155.01	523.74	158.39	730.27	1,895.81
9.	NET PROFIT FOR THE PERIOD (7-8)	28.82	1,275.67	1,312.68	1,304.49	2,363.20	6,074.48
10.	Paid up Equity Share Capital (Face Value Rupees 10 each)	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52
11.	Reserves excluding Revaluation Reserves						36,231.39
12.	Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)						
	Basic	0.09	3.94	4.05	4.03	7.30	18.76
	Diluted	0.09	3.94	4.05	4.03	7.30	18.76



For Nucleus Software Exports Ltd

 Managing Director

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NUCLEUS SOFTWARE EXPORTS LIMITED

PART II : SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Particulars	Quarter ended		Half year ended		Year ended	
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2014	March 31, 2015	Audited
A						
1. PARTICULARS OF SHAREHOLDING						
Public shareholding						
Number of Shares	12,751,858	12,751,858	12,751,858	12,751,858	12,751,858	
Percentage of Shareholding	39.38%	39.38%	39.38%	39.38%	39.38%	
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	
b) Non - encumbered						
- Number of shares	19,631,866	19,631,866	19,631,866	19,631,866	19,631,866	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	
- Percentage of shares (as a % of the total share capital of the company)	60.62%	60.62%	60.62%	60.62%	60.62%	

Particulars	3 months ended September 30, 2015
B INVESTOR COMPLAINTS/ REQUESTS	
Pending at the beginning of the quarter	8
Received during the quarter	8
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-



For Nucleus Software Exports Ltd.

Visham D. Dnsad
Managing Director

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NUCLEUS SOFTWARE EXPORTS LIMITED

SEGMENT REPORTING (STANDALONE)		(Amount in Rupees Lakhs)					
Particulars		Quarter ended		Half year ended		Year ended	
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
		Audited	Audited	Audited	Audited	Audited	Audited
a) Revenue by geographical segment:							
India		1,396.30	1,300.12	1,266.77	2,696.42	2,636.70	5,587.83
Far East		565.50	553.69	668.44	1,119.19	1,243.45	2,673.66
South East Asia		1,143.37	1,008.51	1,025.73	2,151.88	1,850.79	4,118.37
Europe		861.68	1,485.08	838.95	2,346.76	1,532.84	3,432.58
Middle East		1,360.26	1,330.03	1,760.80	2,690.29	3,332.21	6,811.77
Africa		324.59	384.07	779.90	708.66	1,205.01	1,976.39
Australia		810.57	637.84	405.74	1,443.36	689.00	2,696.07
Others		139.37	50.87	101.20	190.24	311.09	606.90
Total		5,601.59	6,745.21	6,847.53	13,346.80	12,801.09	27,903.57
Less: Inter segment revenue							
Net revenue from operations		6,601.59	6,745.21	6,847.53	13,346.80	12,801.09	27,903.57
b) Segment profit / (loss) before tax:							
India		(130.55)	(8.50)	147.98	(139.05)	426.11	1,262.77
Far East		201.39	194.63	339.25	396.07	640.01	1,304.21
South East Asia		333.07	216.91	417.37	549.98	661.43	1,764.09
Europe		123.34	649.68	958.10	773.02	839.51	1,636.66
Middle East		753.85	700.11	1,157.96	1,453.96	2,102.19	4,231.30
Africa		113.12	172.50	529.05	285.62	816.77	1,262.34
Australia		457.44	324.67	295.02	782.11	532.12	2,139.35
Others		51.42	(73.55)	(133.68)	(22.13)	59.48	23.27
Total		1,903.08	2,176.45	3,306.00	4,079.53	6,057.12	13,624.59
Add: Other income		566.86	1,655.68	616.26	2,222.54	1,229.52	2,937.66
Less: Other unallocable expenditure		2,437.74	2,401.45	2,085.84	4,839.19	4,193.17	8,591.96
Operating profit before tax		31.20	1,430.68	1,836.42	1,462.88	3,093.47	7,970.29
c) Capital employed (Refer note 4 below)		49,865.17	40,883.06	37,631.94	40,865.17	37,631.94	39,469.91



For Nucleus Software Exports Ltd.

(Signature)
Managing Director

(Signature)

NUCLEUS SOFTWARE EXPORTS LIMITED

SEGMENT REPORTING (CONSOLIDATED)					
Particulars	(Amount in Rupees Lakhs)				
	Quarter ended		Half year ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2015	September 30, 2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Revenue by geographical segment					
India	1,396.30	1,300.12	2,696.42	2,636.70	5,587.49
Far East	1,381.19	1,238.73	2,619.92	2,949.90	5,872.71
South East Asia	2,131.67	1,946.93	4,178.60	3,608.71	7,851.10
Europe	863.52	1,490.00	2,353.52	1,537.14	3,443.80
Middle East	1,360.26	1,330.03	2,690.29	3,332.21	6,811.78
Africa	324.59	384.06	708.65	1,205.01	1,976.39
Australia	810.51	632.84	1,443.35	688.99	2,696.07
Others	200.24	109.52	309.76	567.47	1,074.60
Total	8,468.28	8,482.23	16,950.51	16,626.12	35,313.96
Less :- Inter segment revenue					
Net revenue from operations	8,468.28	8,482.23	16,950.51	16,626.12	35,313.96
b) Segment profit / (loss) before tax					
India	(122.37)	108.43	(13.94)	590.01	1,643.78
Far East	367.65	579.93	947.58	1,372.61	2,679.87
South East Asia	619.96	412.73	1,032.69	713.82	2,072.89
Europe	122.29	783.44	905.73	795.46	1,626.52
Middle East	761.73	819.68	1,381.41	2,102.20	4,231.31
Africa	115.00	207.03	322.03	816.26	1,262.34
Australia	478.43	394.42	872.85	532.12	2,139.34
Others	126.12	(19.86)	116.26	261.19	170.76
Total	2,468.81	3,295.80	5,764.61	7,183.67	15,826.81
Add :- Other income	700.82	774.14	1,474.96	1,358.83	3,330.86
Less :- Other unallocable expenditure	2,609.21	3,177.36	5,786.57	5,196.66	10,492.40
Operating profit before tax	560.42	892.58	1,453.00	3,345.84	8,665.27
c) Capital employed (Refer note 4 below)	44,937.39	44,581.45	44,937.39	40,774.28	43,836.59



For Nucleus Software Exports Ltd
Vishnu D. Dinesh
 Managing Director

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OTHER INFORMATION (STANDALONE)				(Amount in Rupees Lakhs)						
Particulars	September 30, 2015		Quarter ended June 30, 2015		September 30, 2014		Half year ended September 30, 2015		Year ended March 31, 2015	
	Audited		Audited		Audited		Audited		Audited	
Details of other income:										
Interest received	437.61		541.32		223.75		978.93		437.50	1,238.88
Dividend received from non-trade investments	101.30		85.69		115.36		186.99		277.05	439.79
Dividend received from subsidiary company			850.00				850.00			
Profit on sale of investments	5.56		35.56		138.30		41.12		298.31	945.42
Foreign exchange gain/(loss)	(41.98)		54.18		25.38		12.20		43.09	11.77
Miscellaneous income	64.37		88.93		113.47		153.30		173.57	301.80
Total	566.86		1,655.68		616.26		2,222.54		1,229.52	2,937.66

OTHER INFORMATION (CONSOLIDATED)				(Amount in Rupees Lakhs)				
Particulars	September 30, 2015	Quarter ended June 30, 2015		September 30, 2014	Half year ended September 30, 2015		September 30, 2014	Year ended March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Details of other income:								
Interest received	438.42	542.38		223.74	980.80		439.51	1,242.03
Dividend received from non-trade investments	107.26	104.66		130.59	211.92		307.21	502.61
Profit on sale of investments	5.56	35.56		138.30	41.12		298.30	945.42
Foreign exchange gain/(loss)	84.22	7.61		52.72	86.82		62.12	167.35
Miscellaneous income	65.16	88.93		138.31	154.30		251.69	473.45
Total	700.82	774.14		683.66	1,474.96		1,358.83	3,330.86



For Nucleus Software Exports Ltd.
Vishnu P. Desai
 Managing Director

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STATEMENT OF ASSETS AND LIABILITIES

		(Amount in Rupees lakhs)			
	Particulars	CONSOLIDATED		STANDALONE	
		As at	As at	As at	As at
		30 September, 2015	31 March, 2015	30 September, 2015	31 March, 2015
		Unaudited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1.	SHAREHOLDERS' FUNDS				
a)	Share capital	3,238.52	3,238.52	3,238.52	3,238.52
b)	Reserves and surplus	41,698.86	40,598.07	37,626.65	36,231.39
		44,937.38	43,836.59	40,865.17	39,469.91
2.	NON-CURRENT LIABILITIES				
a)	Long term provisions	547.77	474.25	384.08	350.22
		547.77	474.25	384.08	350.22
3.	CURRENT LIABILITIES				
a)	Trade payables	3,093.95	2,588.58	3,158.68	2,350.20
b)	Other current liabilities	6,667.76	6,574.01	7,199.75	7,045.23
c)	Short-term provisions	239.33	2,158.98	136.95	2,073.69
		10,001.04	11,321.57	10,495.38	11,469.12
	TOTAL - EQUITY AND LIABILITIES	55,486.19	55,632.41	51,744.63	51,289.25
B	ASSETS				
1.	NON-CURRENT ASSETS				
a)	Fixed assets	5,512.24	5,895.32	3,876.49	4,216.78
b)	Non-current investments	9,577.73	6,887.72	10,968.45	8,246.63
c)	Deferred tax assets (net)	234.74	131.64	201.19	96.13
d)	Long-term loans and advances	1,977.92	1,815.22	2,263.94	2,087.86
e)	Other non-current assets	133.88	114.59	137.24	112.95
		17,436.52	14,844.50	17,442.31	14,760.35
2.	CURRENT ASSETS				
a)	Current investments	9,356.11	10,065.79	8,816.31	8,820.71
b)	Trade receivables	8,376.37	8,460.60	7,548.26	7,695.65
c)	Cash and bank balances	15,341.58	18,059.66	13,505.04	16,248.19
d)	Short-term loans and advances	1,280.98	1,558.76	1,098.54	1,358.89
e)	Other current assets	3,694.64	2,643.10	3,334.17	2,355.46
		38,049.67	40,787.91	34,302.32	36,528.90
	TOTAL - ASSETS	55,486.19	55,632.41	51,744.63	51,289.25



For Nucleus Software Exports Ltd
Visham R. Dheed
 Managing Director

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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 27, 2015.
2. The Auditors have carried out an audit of standalone results of the Company for quarter and half year ended September 30, 2015. There are no qualifications in the Auditors' report on these financial results.
3. Tax expenses include current tax, deferred tax, taxes pertaining to earlier years and withholding taxes charged off.
4. Fixed assets used in the Company's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments. The Management believes that it is not practicable to provide segment-wise disclosures relating to total assets and liabilities since a meaningful segregation of the available data is not possible.
5. Previous period/year figures have been regrouped /reclassified, wherever necessary.

By Order of the Board
For Nucleus Software Exports Limited



Vishnu R Dusead

Vishnu R Dusead
CEO & Managing Director

Place: Noida
Date : October 27, 2015

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