

**NUCLEUS
SOFTWARE**

NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office

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Uttar Pradesh, 201307. India.

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July 20, 2016

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: Audited Standalone and Unaudited Consolidated Financial Results for the First Quarter
Ended June 30, 2016**

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

In term of the Regulation 33 and 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find the enclosed herewith Audited Standalone Financial Results and Unaudited Consolidated Financial with Limited review Report for the First Quarter Ended 30th June 2016 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 20th, 2016.

You are requested to take the above information on record.

Thanking You

Yours Sincerely

FOR NUCLEUS SOFTWARE EXPORTS LIMITED

**(POONAM BHASIN)
COMPANY SECRETARY**



Regd. Office

33-35 Thyagraj Market, New Delhi, 110003. India.

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B S R & Associates LLP

Chartered Accountants

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

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Independent Auditor's Report on the Statement of Financial Results of Nucleus Software Exports Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Nucleus Software Exports Limited

We have audited the Statement of Standalone Financial Results ('the Statement') of Nucleus Software Exports Limited ('the Company') for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared by the Company on the basis of the related standalone interim financial statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) prescribed 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.

Attention is drawn to the fact that the figures for corresponding quarter ended 30 June 2015, previous quarter and year ended 31 March 2016 have been audited by M/s Deloitte Haskins and Sells, Chartered Accountants.

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

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 Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and



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- (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 for the quarter ended June 30, 2016.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Rakesh Dewan

Partner

Membership number: 092212

Place: Noida

Date: 20 July 2016

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on Quarterly Consolidated Financial Results of Nucleus Software Exports Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Nucleus Software Exports Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Nucleus Software Exports Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 June 2016 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and 30 June 2015, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to review.

These unaudited consolidated financial results 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 unaudited consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that we did not review the financial results of certain subsidiaries. These subsidiaries account for 3% of the total assets as at 30 June 2016 and 17% of the total revenues for quarter then ended for the Group. Of the above:

- (a) the financial results and other financial information of a subsidiary incorporated outside India, which accounts for 3% of the total assets as at 30 June 2016 and 17% of the total revenues for the quarter then ended, for the Group have been reviewed by other auditor duly qualified to act as auditors in that country, whose report has been furnished to us by the other auditor. For the purpose of preparation of these unaudited consolidated financial results, the aforesaid local GAAP financial results have been restated by the management of the said entity so that these

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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 30 June 2016 of these entities have been furnished to us by the management. These subsidiaries account for 0.11% of total assets as at 30 June 2016 and no revenues for the quarter then ended as shown in these unaudited consolidated financial results, and therefore are not material to the unaudited consolidated financial results, either individually or in aggregate. Our opinion is not qualified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Rakesh Dewan

Partner

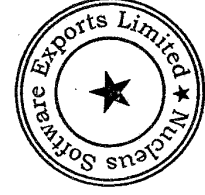
Membership number: 092212

Place: Noida

Date: 20 July 2016

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND
SUBSIDIARIES FOR THE QUARTER ENDED JUNE 30, 2016**

	Particulars	(Amount in Rupees Lakhs)			
		Quarter ended		Year ended	
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
		Unaudited	Unaudited	Unaudited	Audited
1.	INCOME FROM OPERATIONS Income from software products and services	8,995.48	9,273.43	8,482.23	34,870.19
	Total Income from operations (net)	8,995.48	9,273.43	8,482.23	34,870.19
2.	EXPENSES				
	a) Employee benefits expense	6,240.03	5,164.42	5,747.73	22,683.82
	b) Depreciation and amortisation expense	299.99	298.50	308.24	1,222.47
	c) Travel expense	354.05	479.47	598.86	2,098.71
	d) Other expenses	1,470.03	1,773.17	1,692.29	7,006.66
	Total Expenses	8,364.10	7,715.56	8,347.12	33,011.66
3.	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)	631.38	1,557.87	135.11	1,858.53
4.	Other Income	657.05	549.08	774.14	2,590.69
5.	PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4)	1,288.43	2,106.95	909.25	4,449.22
6.	Finance costs	15.54	15.71	16.67	61.66
7.	PROFIT BEFORE TAXES (5-6)	1,272.89	2,091.24	892.58	4,387.56
8.	Tax expense	189.85	679.19	213.26	1,141.03
9.	PROFIT AFTER TAXES (7-8)	1,083.04	1,412.05	679.32	3,246.53
10.	Minority Interest	-	-	-	-
11.	NET PROFIT FOR THE PERIOD (9-10)	1,083.04	1,412.05	679.32	3,246.53
12.	Paid-up Equity Share Capital (Face Value Rupees 10 each)	3,238.52	3,238.52	3,238.52	3,238.52
13.	Reserves excluding Revaluation Reserves				42,450.74
14.	Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)				
	Basic	3.34	4.36	2.10	10.03
	Diluted	3.34	4.36	2.10	10.03



For Nucleus Software Exports Ltd

Vishwanath D. D. D. D.
Managing Director

July 9

**PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER ENDED JUNE 30, 2016**

	Particulars	(Amount in Rupees Lakhs)			
		Quarter ended		Year ended	
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
		Audited	Audited	Audited	Audited
1.	INCOME FROM OPERATIONS				
	Income from software products and services	7,109.93	7,549.38	6,745.21	27,816.64
	Total Income from operations (net)	7,109.93	7,549.38	6,745.21	27,816.64
2.	EXPENSES				
	a) Employee benefits expense	4,511.63	3,808.42	4,108.32	16,601.54
	b) Depreciation and amortisation expense	267.38	267.92	273.26	1,091.48
	c) Travel expense	285.66	369.21	503.86	1,703.61
	d) Other expenses	1,792.92	1,989.58	2,072.03	8,175.35
	Total expenses	6,857.59	6,435.13	6,957.47	27,571.98
3.	PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)	252.34	1,114.25	(212.26)	244.66
4.	Other income	600.08	2,222.01	1,655.68	5,072.70
5.	PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4)	852.42	3,336.26	1,443.42	5,317.36
6.	Finance costs	8.86	10.39	12.74	43.07
7.	PROFIT BEFORE TAXES (5-6)	843.56	3,325.87	1,430.68	5,274.29
8.	Tax expense	96.06	553.78	155.01	808.55
9.	NET PROFIT FOR THE PERIOD (7-8)	747.50	2,772.09	1,275.67	4,465.74
10.	Paid-up Equity Share Capital (Face Value Rupees 10 each)	3,238.52	3,238.52	3,238.52	3,238.52
11.	Reserves excluding Revaluation Reserves				39,209.97
12.	Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)				
	Basic	2.31	8.56	3.94	13.79
	Diluted	2.31	8.56	3.94	13.79



For Nucleus Software Exports Ltd.

(Signature)
Managing Director

(Signature)

NUCLEUS SOFTWARE EXPORTS LIMITED

SEGMENT REPORTING (CONSOLIDATED)		(Amount in Rupees Lakhs)			
Particulars		Quarter ended		Year ended	
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
		Unaudited	Unaudited	Unaudited	Audited
a) Revenue by geographical segment					
India		2,225.23	2,196.92	1,300.12	6,792.25
Far East		1,515.28	1,643.23	1,238.73	5,759.71
South East Asia		2,112.83	1,957.66	1,996.93	7,843.58
Europe		970.38	900.81	1,489.99	4,149.34
Middle East		1,261.56	1,527.81	1,330.03	5,688.28
Africa		239.50	380.94	384.07	1,358.28
Australia		454.46	381.29	632.84	2,461.54
Others		216.24	284.77	109.52	817.21
Total		8,995.48	9,273.43	8,482.23	34,870.19
Less :- Inter segment revenue		-	-	-	-
Net revenue from operations		8,995.48	9,273.43	8,482.23	34,870.19
b) Segment profit before tax					
India		641.53	815.26	108.43	937.55
Far East		520.32	797.94	579.93	2,885.78
South East Asia		507.32	471.61	412.73	1,189.73
Europe		144.90	284.37	783.44	1,250.72
Middle East		511.50	752.50	819.68	2,941.65
Africa		119.43	251.62	207.03	666.82
Australia		246.85	168.78	394.42	1,401.32
Others		145.71	184.19	(9.86)	371.29
Total		2,837.56	3,726.27	3,295.80	11,644.86
Add :- Other income		657.05	549.08	774.14	2,590.69
Less :- Other unallocable expenditure		2,221.72	2,184.11	3,177.36	9,847.99
Operating profit before tax		1,272.89	2,091.24	892.58	4,387.56
c) Capital employed (Refer note 4 below)		46,829.31	45,689.26	44,581.45	45,689.26

For Nucleus Software Exports Ltd

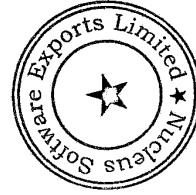


Vishwanath Dasgupta
Managing Director

May 03

NUCLEUS SOFTWARE EXPORTS LIMITED

SEGMENT REPORTING (STANDALONE)					
Particulars	(Amount in Rupees Lakhs)				
	Quarter ended		Year ended		
	June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016	Audited
a) Revenue by geographical segment					
India	2,206.58	2,196.37	1,300.12	6,791.69	
Far East	638.90	771.75	553.69	2,561.02	
South East Asia	1,188.60	1,171.17	1,008.52	4,244.02	
Europe	967.30	896.37	1,485.08	4,138.33	
Middle East	1,260.75	1,527.82	1,330.03	5,688.28	
Africa	239.35	380.94	384.07	1,358.28	
Australia	454.17	381.28	632.84	2,461.54	
Others	154.28	221.68	50.86	573.48	
Total	7,109.93	7,549.38	6,745.21	27,816.64	
Less :- Inter segment revenue					
Net revenue from operations	7,109.93	7,549.38	6,745.21	27,816.64	
b) Segment profit before tax					
India	690.61	871.98	(8.50)	1,185.54	
Far East	289.13	296.30	194.63	983.18	
South East Asia	338.94	445.29	216.91	1,219.45	
Europe	147.74	289.02	649.68	1,268.12	
Middle East	510.69	749.21	700.10	2,932.18	
Africa	119.30	241.22	172.51	703.35	
Australia	229.52	173.98	324.67	1,325.83	
Others	18.67	80.06	(73.55)	101.98	
Total	2,344.60	3,147.06	2,176.45	9,719.63	
Add :- Other income	600.08	2,222.01	1,655.68	5,072.70	
Less :- Other unallocable expenditure	2,101.12	2,043.20	2,401.45	9,518.04	
Operating profit before tax	843.56	3,325.87	1,430.68	5,274.29	
c) Capital employed (Refer note 4 below)	43,196.86	42,448.49	40,883.06	42,448.49	



For Nucleus Software Exports Ltd.

Vishnu D. D. D. D.
Managing Director

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NUCLEUS SOFTWARE EXPORTS LIMITED

OTHER INFORMATION (CONSOLIDATED)					(Amount in Rupees Lakhs)		
Particulars	June 30, 2016	Quarter ended March 31, 2016		June 30, 2015	Year ended March 31, 2016		
		Unaudited	Audited		Unaudited	Audited	
Details of other income:							
Interest received	375.11		380.57	542.38		1,730.70	
Dividend received from non-trade investments	193.59		241.09	104.66		573.23	
Profit on sale of investments	0.04		(15.29)	35.56		30.06	
Foreign exchange gain/(loss)	17.49		(66.05)	2.61		82.72	
Miscellaneous income	70.82		8.76	88.93		173.98	
Total	657.05		549.08	774.14		2,590.69	

OTHER INFORMATION (STANDALONE)				(Amount in Rupees Lakhs)		
Particulars	June 30, 2016	Quarter ended March 31, 2016		June 30, 2015	Year ended March 31, 2016	
	Audited	Audited	Audited	Audited	Audited	Audited
Details of other income:						
Interest received	374.58		381.52	541.32		1,727.77
Dividend received from non-trade investments	182.18		231.81	85.69		532.11
Dividend received from subsidiary company	-		1,654.88	850.00		2,504.88
Profit on sale of investments	(0.01)		(15.29)	35.56		30.06
Foreign exchange gain/(loss)	(22.42)		(24.93)	54.18		32.99
Miscellaneous income	65.75		(5.98)	88.93		244.89
Total	600.08		2,222.01	1,655.68		5,072.70



For Nucleus Software Exports Ltd.

Vishnu R. D. D. D.
Managing Director

Vishnu R. D. D. D.

NUCLEUS SOFTWARE EXPORTS LIMITED

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 July 20, 2016.
2. The Auditors have carried out an audit of standalone and a limited review of consolidated results of the Company for the quarter ended June 30, 2016. 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. On March 17, 2016, the Company has acquired 96% stake in Avon Mobility Solutions Pvt. Ltd. ('Avon'), a Mobile Technology Solutions provider for a purchase consideration of Rs 1.92 crore. Further, the Company has also taken over Avon's net liabilities aggregating to Rs. 1.25 crores.
6. The figure of the quarter ended 31 March, 2016 and 30 June, 2015, as reported in these consolidated financial results have been approved by the Company's Board of Directors but have not been subject to limited review.
7. The losses applicable to the minority in a consolidated subsidiary exceed minority interest in the equity of the subsidiary.
8. Previous period/year figures have been regrouped /reclassified, wherever necessary.

By Order of the Board
For Nucleus Software Exports Limited



Vishnu R Dusat

Vishnu R Dusat
CEO & Managing Director

Place: Noida
Date : July 20, 2016

July 2016