



# Nucleus Software Exports Limited

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**FinnOne**<sup>TM</sup>

**FinnAxia**<sup>TM</sup>  
Integrated Transaction Banking

## PART I : STATEMENT OF CONSOLIDATED PROFIT AND LOSS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(Amount in ₹ lakhs)

Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
<b>1. INCOME FROM OPERATIONS</b>												
Income from software products and services	8,683.47	7,942.65	8,225.16	16,626.12	16,857.47	34,622.21	6,847.53	5,953.56	5,541.55	12,801.09	11,856.48	24,111.07
<b>Total Income from operations (net)</b>	<b>8,683.47</b>	<b>7,942.65</b>	<b>8,225.16</b>	<b>16,626.12</b>	<b>16,857.47</b>	<b>34,622.21</b>	<b>6,847.53</b>	<b>5,953.56</b>	<b>5,541.55</b>	<b>12,801.09</b>	<b>11,856.48</b>	<b>24,111.07</b>
<b>2. EXPENSES</b>												
a) Changes in inventories of stock-in-trade	—	—	—	—	494.86	494.86	—	—	—	—	494.86	494.86
b) Employee benefits expense	4,948.50	4,829.76	4,430.38	9,778.26	8,895.76	18,077.51	3,499.24	3,428.82	3,128.79	6,928.06	6,260.41	12,480.32
c) Depreciation and amortisation expense	293.62	286.19	178.40	579.81	334.96	793.56	260.57	259.34	146.92	519.91	273.97	676.03
d) Travel expense	477.73	428.94	505.83	906.67	976.79	1,990.08	388.61	351.82	446.44	740.43	865.22	1,737.85
e) Other expenses	1,688.39	1,657.60	1,995.12	3,345.99	3,760.78	7,349.84	1,467.75	1,259.70	1,143.44	2,727.45	2,356.24	4,905.14
<b>Total Expenses</b>	<b>7,408.24</b>	<b>7,202.49</b>	<b>7,109.73</b>	<b>14,610.73</b>	<b>14,463.15</b>	<b>28,705.85</b>	<b>5,616.17</b>	<b>5,299.68</b>	<b>4,865.59</b>	<b>10,915.85</b>	<b>10,250.70</b>	<b>20,294.20</b>
<b>3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)</b>	<b>1,275.23</b>	<b>740.16</b>	<b>1,115.43</b>	<b>2,015.39</b>	<b>2,394.32</b>	<b>5,916.36</b>	<b>1,231.36</b>	<b>653.88</b>	<b>675.96</b>	<b>1,885.24</b>	<b>1,605.78</b>	<b>3,816.87</b>
4. Other Income	683.66	675.17	408.33	1,358.83	941.97	2,455.34	616.26	613.26	428.12	1,229.52	1,870.79	2,993.92
<b>5. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4)</b>	<b>1,958.89</b>	<b>1,415.33</b>	<b>1,523.76</b>	<b>3,374.22</b>	<b>3,336.29</b>	<b>8,371.70</b>	<b>1,847.62</b>	<b>1,267.14</b>	<b>1,104.08</b>	<b>3,114.76</b>	<b>3,476.57</b>	<b>6,810.79</b>
6. Finance costs	14.74	13.64	11.49	28.38	25.04	51.48	11.20	10.09	7.34	21.29	16.63	35.00
<b>7. PROFIT BEFORE TAXES (5-6)</b>	<b>1,944.15</b>	<b>1,401.69</b>	<b>1,512.27</b>	<b>3,345.84</b>	<b>3,311.25</b>	<b>8,320.22</b>	<b>1,836.42</b>	<b>1,257.05</b>	<b>1,096.74</b>	<b>3,093.47</b>	<b>3,459.94</b>	<b>6,775.79</b>
8. Tax expense	659.24	236.28	417.85	895.52	1,100.24	1,886.34	523.74	206.53	331.37	730.27	933.75	1,267.01
<b>9. PROFIT AFTER TAXES (7-8)</b>	<b>1,284.91</b>	<b>1,165.41</b>	<b>1,094.42</b>	<b>2,450.32</b>	<b>2,211.01</b>	<b>6,433.88</b>	<b>1,312.68</b>	<b>1,050.52</b>	<b>765.37</b>	<b>2,363.20</b>	<b>2,526.19</b>	<b>5,508.78</b>
10. Minority Interest	—	—	—	—	—	—	—	—	—	—	—	—
<b>11. NET PROFIT FOR THE PERIOD (9-10)</b>	<b>1,284.91</b>	<b>1,165.41</b>	<b>1,094.42</b>	<b>2,450.32</b>	<b>2,211.01</b>	<b>6,433.88</b>	<b>1,312.68</b>	<b>1,050.52</b>	<b>765.37</b>	<b>2,363.20</b>	<b>2,526.19</b>	<b>5,508.78</b>
12. Paid-up Equity Share Capital (Face Value ₹ 10 each)	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52	3,238.52
13. Reserves excluding Revaluation Reserves	—	—	—	—	—	36,462.18	—	—	—	—	—	32,322.29
<b>14. Earnings Per Share (₹) (Par value ₹ 10 each) (not annualised)</b>												
Basic	3.97	3.60	3.38	7.57	6.83	19.87	4.05	3.24	2.36	7.30	7.80	17.01
Diluted	3.97	3.60	3.38	7.57	6.83	19.87	4.05	3.24	2.36	7.30	7.80	17.01

### PART II : SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public shareholding</b>						
— Number of Shares	12,751,858	13,773,058	13,773,058	12,751,858	13,773,058	13,773,058
— Percentage of Shareholding	39.38%	42.53%	42.53%	39.38%	42.53%	42.53%
<b>2. Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged / Encumbered</b>						
— 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>b) Non-encumbered</b>						
— Number of shares	19,631,866	18,610,666	18,610,666	19,631,866	18,610,666	18,610,666
— Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
— Percentage of shares (as a % of the total share capital of the company)	60.62%	57.47%	57.47%	60.62%	57.47%	57.47%

Particulars	3 months ended September 30, 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	—
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	—

### SEGMENT REPORTING (STANDALONE)

(Amount in ₹ lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
<b>a) Revenue by Geographical Segment</b>						
India	1,266.77	1,369.93	1,654.59	2,636.70	3,838.26	6,985.31
Far East	668.44	575.01	769.70	1,243.45	1,648.73	3,098.53
South East Asia	1,025.73	825.06	874.89	1,850.79	1,691.17	3,588.25
Europe	975.19	693.88	445.73	1,669.07	826.71	2,150.08
Middle East	1,760.80	1,571.41	973.54	3,332.21	2,477.87	4,976.61
Africa	779.90	425.11	593.25	1,205.01	929.17	2,030.33
Others	370.70	493.16	229.85	863.86	444.57	1,281.96
<b>Total</b>	<b>6,847.53</b>	<b>5,953.56</b>	<b>5,541.55</b>	<b>12,801.09</b>	<b>11,856.48</b>	<b>24,111.07</b>
Less :- Inter segment revenue	—	—	—	—	—	—
<b>Net revenue from operations</b>	<b>6,847.53</b>	<b>5,953.56</b>	<b>5,541.55</b>	<b>12,801.09</b>	<b>11,856.48</b>	<b>24,111.07</b>
<b>b) Segment profit before tax</b>						
India	198.50	328.10	607.00	526.60	1,169.03	2,234.00
Far East	384.38	327.16	368.29	711.54	875.27	1,746.49
South East Asia	463.24	330.40	141.87	793.64	306.66	1,044.62
Europe	611.14	404.85	220.87	1,015.99	396.12	995.63
Middle East	1,183.43	1,006.13	406.24	2,189.56	1,336.95	3,014.35
Africa	533.56	294.80	347.86	828.36	513.10	1,157.94
Others	265.05	346.15	115.94	611.20	225.32	766.63
<b>Total</b>	<b>3,639.30</b>	<b>3,037.59</b>	<b>2,208.07</b>	<b>6,676.89</b>	<b>4,822.45</b>	<b>10,959.66</b>
Add:- Other income	616.26	613.26	428.12	1,229.52	1,870.79	2,993.92
Less:- Other unallocable expenditure	2,419.14	2,393.80	1,539.45	4,812.94	3,233.30	7,177.79
<b>Operating profit before tax</b>	<b>1,836.42</b>	<b>1,257.05</b>	<b>1,096.74</b>	<b>3,093.47</b>	<b>3,459.94</b>	<b>6,775.79</b>
<b>c) Capital employed (Refer note 6 below)</b>	<b>37,631.94</b>	<b>36,492.91</b>	<b>34,247.25</b>	<b>37,631.94</b>	<b>34,247.25</b>	<b>35,560.81</b>

### OTHER INFORMATION (STANDALONE)

(Amount in ₹ lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
<b>Details of other income:</b>						
Interest received	223.75	213.75	258.26	437.50	481.02	795.36
Dividend received from non-trade investments	115.36	161.69	121.05	277.05	233.06	574.02
Dividend received from subsidiary company	—	—	—	—	939.32	939.32
Profit on sale of investments	138.30	160.01	17.78	298.31	28.32	497.11
Foreign exchange gain/(loss)	25.38	17.71	29.23	43.09	182.52	117.31
Miscellaneous income	113.47	60.10	1.80	173.57	6.55	70.80
<b>Total</b>	<b>616.26</b>	<b>613.26</b>	<b>428.12</b>	<b>1,229.52</b>	<b>1,870.79</b>	<b>2,993.92</b>

### AUDITED STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(Amount in ₹ lakhs)

Particulars	As at Sept 30, 2014	As at March 31, 2014
<b>A EQUITY AND LIABILITIES</b>		
<b>1. SHAREHOLDERS' FUNDS</b>		
a) Share capital	3,238.52	3,238.52
b) Reserves and surplus	34,393.42	32,322.29
	<b>37,631.94</b>	<b>35,560.81</b>
<b>2. NON-CURRENT LIABILITIES</b>		
a) Long-term provisions	1,160.01	1,063.44
	<b>1,160.01</b>	<b>1,063.44</b>
<b>3. CURRENT LIABILITIES</b>		
a) Trade payables	2,548.95	1,620.62
b) Other current liabilities	5,587.50	5,122.53
c) Short-term provisions	405.23	2,644.13
	<b>8,541.68</b>	<b>9,387.28</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>47,333.63</b>	<b>46,011.53</b>
<b>B ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
a) Fixed assets	4,555.82	4,518.75
b) Non-current investments	5,246.52	3,735.62
c) Deferred tax assets (net)	458.59	613.85
d) Long-term loans and advances	2,499.00	2,523.51
e) Other non current assets	57.65	46.88
	<b>12,811.58</b>	<b>11,438.61</b>
<b>2. CURRENT ASSETS</b>		
a) Current investments	15,046.30	18,902.49
b) Trade receivables	6,472.44	3,193.35
c) Cash and bank balances	8,654.68	7,198.73
d) Short-term loans and advances	1,231.43	1,671.59
e) Other current assets	3,111.20	3,606.76
	<b>34,516.05</b>	<b>34,572.92</b>
<b>TOTAL – ASSETS</b>	<b>47,333.63</b>	<b>46,011.53</b>

### NOTES:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 2014.
- The Auditors have carried out an audit of standalone results of the Company for quarter and half year ended September 30, 2014. There are no qualifications in the Auditors' report on these financial statements.
- Pursuant to the Companies Act, 2013, ("The Act"), being effective from April 1, 2014, the Company has revised depreciation rates in respect of computers and data processing unit (end user devices such as desktop, laptops etc.), as per the useful life specified in Part "C" of Schedule II of the Act, As a result of this change, the depreciation charge for the quarter and half year ended September 30, 2014 is higher by Rs. 7.70 lakhs and Rs. 25.87 Lakhs respectively.
- Tax expenses include current tax, deferred tax, taxes pertaining to earlier years and withholding taxes charged off.
- 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.
- Previous period/year figures have been regrouped /reclassified, wherever necessary.

By Order of the Board  
For Nucleus Software Exports Limited

sd/-

Vishnu R Dusat

CEO & Managing Director

Place: Noida  
Date: November 1, 2014