

**NUCLEUS SOFTWARE EXPORTS LTD.**

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Jan 29, 2020

<b>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</b>	<b>The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street Mumbai-400001 Fax No. 022-22722061/41/39</b>
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Dear Sirs,

**Sub: Outcome of the Board Meeting and Financial Results for the Quarter Ended Dec 31, 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 herewith Standalone Results and Consolidated Results with Auditor Report and Limited Review Report for the Quarter ended December 31, 2019 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29<sup>th</sup>, 2020.

**Timings of Meeting:**

Commencement Time: 11:00 a.m.

Conclusion Time: 2:30 p.m

This is for your information and records.

Thanking You.

Yours Sincerely

**FOR NUCLEUS SOFTWARE EXPORTS LIMITED****(POONAM BHASIN)  
COMPANY SECRETARY**

Encl : As above

# 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

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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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').
2. 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
  - f. Nucleus Software Netherlands B.V.
  - g. Nucleus Software Limited
  - h. Nucleus Software Australia Pty. Ltd.
  - i. 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 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 interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs. 2,193 lakhs and Rs. 6,488 lakhs, total net profit after tax of Rs. 276 lakhs and Rs. 793 lakhs and total comprehensive income of Rs. 276 lakhs and Rs. 793 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. This interim 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 interim financial information of eight subsidiaries which have not been reviewed/audited, whose interim financial information reflect total revenue of Rs. 1,115 lakhs and Rs. 3,330 lakhs, total net profit after tax of Rs. 71 lakhs and Rs. 313 lakhs and total comprehensive income of Rs. 70 lakhs and Rs. 294 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are 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. 116231 W/W-100024



**Ashwin Bakshi**  
Partner  
Membership Number: 506777  
UDIN: 20506777AAAAAC6443

Place: Gurugram  
Date: 29 January 2020

# 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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## 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 31 December 2019 and the year to date results for the period from 1 April 2019 to 31 December 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 31 December 2019 as well as the year to date results for the period from 1 April 2019 to 31 December 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 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



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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.

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- 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: 20506777AAAAAD3631

Place: Gurugram  
Date: 29 January 2020

**PART I : STATEMENT OF CONSOLIDATED INTERIM FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

Particulars	(Amount in Rupees Lakhs)					
	Quarter ended			For the nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. REVENUE FROM OPERATIONS</b> Income from software products and services						
<b>2. OTHER INCOME</b>	13,033	12,822	12,293	38,260	35,704	48,403
<b>3. TOTAL INCOME (1+2)</b>	904	1,139	744	2,694	2,117	2,748
<b>4. EXPENSES</b>	<b>13,037</b>	<b>13,961</b>	<b>13,037</b>	<b>40,954</b>	<b>37,821</b>	<b>51,151</b>
a) Employee benefits expense						
b) Operating and other expenses	8,218	8,062	7,816	24,512	23,021	31,353
c) Finance cost	2,451	2,675	2,398	7,477	6,766	9,125
d) Depreciation, amortisation and impairment expense	28	29	12	86	39	51
	389	320	441	1,011	808	993
<b>TOTAL EXPENSES</b>	<b>11,086</b>	<b>11,086</b>	<b>10,667</b>	<b>33,086</b>	<b>30,634</b>	<b>41,522</b>
<b>5. PROFIT BEFORE TAX (3-4)</b>	<b>2,851</b>	<b>2,875</b>	<b>2,370</b>	<b>7,868</b>	<b>7,187</b>	<b>9,629</b>
<b>6. TAX EXPENSE</b>						
Net current tax expense						
Deferred tax (credit) /charge	328	473	311	1,391	1,666	2,328
<b>NET TAX EXPENSE</b>	<b>203</b>	<b>293</b>	<b>(14)</b>	<b>391</b>	<b>(225)</b>	<b>(153)</b>
<b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>531</b>	<b>766</b>	<b>297</b>	<b>1,782</b>	<b>1,441</b>	<b>2,175</b>
<b>8. OTHER COMPREHENSIVE INCOME / (LOSS)</b>	<b>2,320</b>	<b>2,109</b>	<b>2,073</b>	<b>6,086</b>	<b>5,746</b>	<b>7,454</b>
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	(40)	(45)	(12)	(121)	(36)	(127)
Equity Instruments through other comprehensive Income - net change in fair value	82	45	74	(1)	(171)	6
(ii) Tax relating to Items that will not be reclassified to profit or loss	12	11	14	33	15	(5)
B) (i) Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	77	19	(87)	101	62	36
Effective portion of gains and loss on hedging Instruments in a cash flow hedge	12	(110)	310	(180)	121	178
(ii) Tax relating to Items that will be reclassified subsequently to profit or loss	(3)	33	(72)	62	(41)	(62)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>	<b>140</b>	<b>(47)</b>	<b>227</b>	<b>(106)</b>	<b>(50)</b>	<b>26</b>
<b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>2,460</b>	<b>2,062</b>	<b>2,300</b>	<b>5,980</b>	<b>5,696</b>	<b>7,480</b>
Profit for the period attributable to						
-Shareholders of the Company	2,320	2,109	2,073	6,086	5,746	7,454
-Non controlling Interest	-	-	-	-	-	-
Total comprehensive income attributable to	2,460	2,062	2,300	5,980	5,696	7,480
-Shareholders of the Company	-	-	-	-	-	-
-Non controlling Interest	-	-	-	-	-	-
<b>10. Paid up Equity Share Capital (Face Value Rupees 10 each)</b>	<b>2,904</b>	<b>2,904</b>	<b>2,904</b>	<b>2,904</b>	<b>2,904</b>	<b>2,904</b>
<b>11. Other Equity</b>						
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)</b>						<b>47,951</b>
Basic	7.99	7.26	7.14	20.96	19.78	25.67
Diluted	7.99	7.26	7.14	20.96	19.78	25.67



**PART I : STATEMENT OF STANDALONE INTERIM FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

		Quarter ended			For the nine months ended		Year ended
Particulars		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		Audited	Audited	Audited	Audited	Audited	Audited
1.	<b>REVENUE FROM OPERATIONS</b>						
	Income from software products and services	10,796	10,545	10,026	31,566	29,197	39,676
2.	<b>OTHER INCOME</b>	868	1,612	746	4,246	3,441	4,029
3.	<b>TOTAL INCOME (1+2)</b>	<b>11,664</b>	<b>12,157</b>	<b>10,772</b>	<b>35,812</b>	<b>32,638</b>	<b>43,705</b>
4.	<b>EXPENSES</b>						
	a) Employee benefits expense	6,599	6,459	6,026	19,747	17,704	24,695
	b) Operating and other expenses	2,873	2,559	2,621	7,665	6,984	8,927
	c) Finance cost	14	15	7	46	23	30
	d) Depreciation and amortisation expense	245	245	181	717	525	701
	<b>TOTAL EXPENSES</b>	<b>9,731</b>	<b>9,278</b>	<b>8,835</b>	<b>28,176</b>	<b>25,236</b>	<b>34,353</b>
5.	<b>PROFIT BEFORE TAX (3-4)</b>	<b>1,933</b>	<b>2,879</b>	<b>1,937</b>	<b>7,636</b>	<b>7,402</b>	<b>9,352</b>
6.	<b>TAX EXPENSE</b>						
	Net current tax expense	233	360	208	1,109	1,382	1,969
	Deferred tax (credit) /charge	157	250	(6)	432	(70)	(180)
	<b>NET TAX EXPENSE</b>	<b>390</b>	<b>610</b>	<b>202</b>	<b>1,541</b>	<b>1,312</b>	<b>1,789</b>
7.	<b>PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>1,543</b>	<b>2,269</b>	<b>1,735</b>	<b>6,095</b>	<b>6,090</b>	<b>7,563</b>
8.	<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
A)	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined liability/asset	(38)	(41)	(14)	(114)	(43)	(125)
	Equity Instruments through other comprehensive income - net change in fair value	82	45	74	(1)	(171)	6
	(ii) Tax (expense) / Income relating to Items that will not be reclassified to profit or loss	11	12	15	33	15	(6)
B)	(i) Items that will be reclassified subsequently to profit or loss						
	Effective portion of gain (loss) on hedging instruments of effective cash flow hedges	13	(100)	278	(164)	108	163
	(ii) Tax (expense) / Income relating to Items that will be reclassified subsequently to profit or loss	(4)	30	(69)	58	(38)	(57)
	<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>	<b>64</b>	<b>(54)</b>	<b>284</b>	<b>(188)</b>	<b>(129)</b>	<b>(19)</b>
9.	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>1,607</b>	<b>2,215</b>	<b>2,019</b>	<b>5,907</b>	<b>5,961</b>	<b>7,544</b>
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						44,109
12.	<b>Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)</b>						
	Basic	5.31	7.81	5.97	20.99	20.97	26.04
	Diluted	5.31	7.81	5.97	20.99	20.97	26.04





**NUCLEUS SOFTWARE EXPORTS LIMITED**

**PART II : SEGMENT REPORTING (CONSOLIDATED)**

(Amount in Rupees Lakhs)

Particulars	Quarter ended			For the nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a) Revenue by geographical segment</b>						
India						
Far East	4,588	4,293	3,405	12,355	10,880	14,898
South East Asia	1,453	1,217	1,607	4,099	4,670	6,315
Europe	2,482	2,645	2,960	8,080	8,522	11,289
Middle East	753	1,009	1,373	3,143	3,711	5,047
Africa	1,796	1,858	2,142	5,751	5,711	7,627
Australia	362	408	530	1,313	1,347	2,154
Others	883	673	253	1,929	754	941
Total	716	719	23	1,587	109	132
Less :- Inter segment revenue	13,033	12,822	12,293	38,260	35,704	48,403
<b>Net revenue from operations</b>	<b>13,033</b>	<b>12,822</b>	<b>12,293</b>	<b>38,260</b>	<b>35,704</b>	<b>48,403</b>
<b>b) Segment profit / (loss) before tax</b>						
India						
Far East	2,540	1,962	1,556	6,001	5,640	7,752
South East Asia	553	393	631	1,398	1,726	2,351
Europe	320	548	559	1,350	1,325	1,623
Middle East	72	232	596	807	1,335	1,828
Africa	502	762	993	2,327	2,193	2,934
Australia	124	189	321	535	776	1,331
Others	382	256	92	783	307	327
Total	420	466	(39)	880	(184)	(222)
Add :- Other Income	4,913	4,808	4,709	14,081	13,118	17,924
Less :- Unallocable corporate expenditure	904	1,139	744	2,694	2,117	2,748
<b>Profit before tax</b>	<b>2,966</b>	<b>3,072</b>	<b>3,083</b>	<b>8,907</b>	<b>8,048</b>	<b>11,043</b>
<b>c) Segment assets</b>						
India						
Far East	5,841	4,599	3,770	5,841	3,770	3,800
South East Asia	1,173	983	1,104	1,173	1,104	1,376
Europe	3,698	3,720	4,341	3,698	4,341	4,519
Middle East	393	676	900	393	900	734
Africa	1,010	1,482	1,444	1,010	1,444	1,508
Australia	778	708	752	778	752	415
Others	787	480	88	787	88	116
Total	380	648	343	380	343	334
Add :- Unallocated corporate assets	14,060	13,296	12,742	14,060	12,742	12,802
<b>Total assets</b>	<b>60,045</b>	<b>57,567</b>	<b>53,535</b>	<b>60,045</b>	<b>53,535</b>	<b>55,735</b>
<b>d) Segment liabilities</b>						
India						
Far East	6,160	6,696	5,886	6,160	5,886	5,603
South East Asia	633	503	711	633	711	673
Europe	3,045	3,470	4,388	3,045	4,388	4,433
Middle East	826	810	731	826	731	1,072
Africa	2,295	2,428	2,431	2,295	2,431	3,389
Australia	960	913	1,679	960	1,679	1,395
Others	1,986	1,523	436	1,986	436	310
Total	347	265	53	347	53	43
Add :- Unallocated corporate liabilities	16,252	16,608	16,315	16,252	16,315	16,918
<b>Total liabilities</b>	<b>3,936</b>	<b>2,800</b>	<b>892</b>	<b>3,936</b>	<b>892</b>	<b>764</b>
	<b>20,188</b>	<b>19,408</b>	<b>17,207</b>	<b>20,188</b>	<b>17,207</b>	<b>17,682</b>



NUCLEUS SOFTWARE EXPORTS LIMITED

(Amount In Rupees Lakhs)

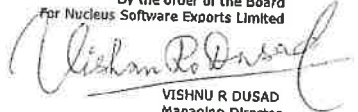
PART II : SEGMENT REPORTING (STANDALONE)						
Particulars	Quarter ended			For the nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Audited	Audited	Audited	Audited	Audited	Audited
<b>a) Revenue by geographical segment</b>						
India	4,568	4,263	3,385	12,276	10,836	14,830
Far East	674	407	750	1,733	2,024	2,860
South East Asia	1,065	1,229	1,593	3,895	4,784	6,184
Europe	753	1,009	1,373	3,143	3,711	5,047
Middle East	1,795	1,858	2,142	5,754	5,711	7,627
Africa	362	409	530	1,314	1,347	2,154
Australia	883	673	253	1,929	754	941
Others	695	697	-	1,522	30	33
<b>Total</b>	<b>10,796</b>	<b>10,545</b>	<b>10,026</b>	<b>31,566</b>	<b>29,197</b>	<b>39,676</b>
Less :- Inter segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>10,796</b>	<b>10,545</b>	<b>10,026</b>	<b>31,566</b>	<b>29,197</b>	<b>39,676</b>
<b>b) Segment profit / (loss) before tax</b>						
India	2,533	1,984	1,638	6,024	5,748	7,878
Far East	372	149	438	816	1,163	1,616
South East Asia	(392)	(165)	(26)	(685)	126	(131)
Europe	73	232	597	809	1,337	1,831
Middle East	501	762	993	2,327	2,193	2,934
Africa	124	190	321	536	777	1,332
Australia	357	231	81	713	252	263
Others	412	459	(43)	850	(223)	(270)
<b>Total</b>	<b>3,980</b>	<b>3,841</b>	<b>3,998</b>	<b>11,390</b>	<b>11,373</b>	<b>15,453</b>
Add:- Other Income	868	1,612	746	4,246	3,441	4,029
Less:- Unallocable corporate expenditure	2,915	2,574	2,808	8,000	7,412	10,130
<b>Profit before tax</b>	<b>1,933</b>	<b>2,879</b>	<b>1,937</b>	<b>7,636</b>	<b>7,402</b>	<b>9,352</b>
<b>c) Segment assets</b>						
India	5,977	5,044	3,704	5,977	3,704	3,737
Far East	365	245	294	365	294	541
South East Asia	1,204	1,232	1,183	1,204	1,183	1,280
Europe	376	659	879	376	879	714
Middle East	998	1,470	1,445	998	1,445	1,508
Africa	734	667	708	734	708	373
Australia	749	414	-	749	-	-
Others	50	329	36	50	36	19
<b>Total</b>	<b>10,453</b>	<b>10,060</b>	<b>8,249</b>	<b>10,453</b>	<b>8,249</b>	<b>8,172</b>
Add:- Unallocated corporate assets	58,232	56,216	52,673	58,232	52,673	55,044
<b>Total assets</b>	<b>68,685</b>	<b>66,276</b>	<b>60,922</b>	<b>68,685</b>	<b>60,922</b>	<b>63,216</b>
<b>d) Segment liabilities</b>						
India	5,751	6,323	5,591	5,751	5,591	5,270
Far East	462	297	477	462	477	503
South East Asia	2,436	2,814	3,267	2,436	3,267	3,406
Europe	825	810	730	825	730	1,071
Middle East	2,296	2,428	2,431	2,296	2,431	3,400
Africa	959	912	1,678	959	1,678	1,395
Australia	2,203	1,679	529	2,203	529	373
Others	308	230	38	308	38	38
<b>Total</b>	<b>15,240</b>	<b>15,493</b>	<b>14,741</b>	<b>15,240</b>	<b>14,741</b>	<b>15,456</b>
Add:- Unallocated corporate liabilities	3,444	2,389	751	3,444	751	747
<b>Total liabilities</b>	<b>18,684</b>	<b>17,882</b>	<b>15,492</b>	<b>18,684</b>	<b>15,492</b>	<b>16,203</b>



**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 29 January 2020. 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 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 nine months ended 31 December 2019. The Auditors have expressed an unmodified opinion on these financial results.
3. 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. Operating and other expenses for the quarter and nine months ended 31 December 2019 in the standalone interim financial results include a provision/charge for Rs 500 lakhs on account of impairment of investments in the company's wholly owned subsidiary Avon Mobility Solutions Private Limited ('Avon') and a provision of Rs 25 lakhs towards a short term loan given to Avon.
5. 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.
6. 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 lakhs and Rs. 458 lakhs as at 1 April 2019 in the consolidated and standalone financial results respectively. In the consolidated and standalone financial results for the quarter and nine months ended 31 December 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.

By the order of the Board  
For Nucleus Software Exports Limited

  
VISHNU R DUSAD  
Managing Director

Place : Bengaluru  
Date : 29 January 2020

