



NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office
A-39, Sector-62, Noida,
Uttar Pradesh, 201307, India.

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May 23, 2020

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
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Dear Sirs,

Sub: Outcome of the Board Meeting and Financial Results for the Quarter and Year Ended March 31, 2020

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 for the Quarter and Year ended March 31, 2020 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23rd, 2020.

Timings of Meeting:

Commencement Time: 10.30a.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)
COMPANY SECRETARY

Encl : As above



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Dear Sirs,

Ref: Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the company M/s BSR & Associates LLP(FRN-116231W/W-100024) have issued an Audit Report with unmodified opinion on Audited Financial Results of the company for the Quarter and Year ended March 31,2020.

This Declaration is given in compliance to Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular No. CIR/CFD/CMD/56/2016 dated May 27,2016.

This is for your information and records.

Thanking You.

Yours Sincerely
FOR NUCLEUS SOFTWARE EXPORTS LIMITED

(Ashish Nanda)
CHIEF FINANCIAL OFFICER

B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 124 7191000
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Nucleus Software Exports Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial 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
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2020.

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 Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 statements 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 2,680 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 9,496 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 992 lakhs and net cash outflows of Rs. 1,565 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the unaudited financial results of three subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,100 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 2,221 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 190 lakhs, and net cash inflows of Rs. 14 lakhs for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231 W/W-100024

Ashwin Bakshi
Partner
Membership Number: 506777
UDIN: 20506777AAAABB6395

Place: New Delhi
Date : 23 May 2020

B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 124 7191000
Fax: +91 124 235 8613

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nucleus Software Exports Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2020, 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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2020.

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 Annual 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 statements 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 on the Standalone annual financial results.

Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 appropriateness of this assumption. 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 standalone annual 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.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231 W/W-100024

Ashwin Bakshi
Partner
Membership Number: 506777
UDIN: 20506777AAAABC1539

Place: New Delhi
Date : 23 May 2020

**PART I : STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(Amount in Rupees Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. REVENUE FROM OPERATIONS					
Income from software products, services and other revenue	13,823	13,033	12,700	52,083	48,403
2. OTHER INCOME	1,029	904	631	3,723	2,748
3. TOTAL INCOME (1+2)	14,852	13,937	13,331	55,806	51,151
4. EXPENSES					
a) Employee benefits expense	7,716	8,218	8,332	32,229	31,353
b) Operating and other expenses	2,958	2,451	2,360	10,432	9,125
c) Finance cost	26	28	12	112	51
d) Depreciation, amortisation and impairment expense	341	389	185	1,355	993
TOTAL EXPENSES	11,041	11,086	10,889	44,128	41,522
5. PROFIT BEFORE TAX (3-4)	3,811	2,851	2,442	11,678	9,629
6. TAX EXPENSE					
Net current tax expense	985	328	662	2,376	2,328
Deferred tax (credit) /charge	12	203	72	403	(153)
NET TAX EXPENSE	997	531	734	2,779	2,175
7. PROFIT FOR THE PERIOD/YEAR (5-6)	2,814	2,320	1,708	8,899	7,454
8. OTHER COMPREHENSIVE INCOME / (LOSS)					
A) (i) Items that will not be reclassified to profit or loss					
Remeasurement of the net defined liability/asset	-	(40)	(89)	(121)	(127)
Equity instruments through other comprehensive income - net change in fair value	(498)	82	176	(499)	6
(ii) Tax relating to Items that will not be reclassified to profit or loss	(3)	12	(22)	30	(5)
B) (i) Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	1	77	(26)	102	36
Effective portion of gains and loss on hedging instruments in a cash flow hedge	(189)	12	58	(369)	178
(ii) Tax relating to Items that will be reclassified subsequently to profit or loss	47	(3)	(21)	110	(62)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(642)	140	76	(747)	26
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	2,172	2,460	1,784	8,152	7,480
Profit for the period attributable to					
-Shareholders of the Company	2,814	2,320	1,708	8,899	7,454
-Non controlling interest	-	-	-	-	-
Total comprehensive income attributable to					
-Shareholders of the Company	2,172	2,460	1,784	8,152	7,480
-Non controlling interest	-	-	-	-	-
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,904	2,904	2,904	2,904	2,904
11. Other Equity				53,184	47,951
12. Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)					
Basic	9.69	7.99	5.88	30.64	25.67
Diluted	9.69	7.99	5.88	30.64	25.67

**PART I : STATEMENT OF STANDALONE FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(Amount in Rupees Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Audited	Audited	Audited	Audited	Audited
1. REVENUE FROM OPERATIONS					
Income from software products and services	11,661	10,796	10,479	43,227	39,676
2. OTHER INCOME	2,047	868	588	6,293	4,029
3. TOTAL INCOME (1+2)	13,708	11,664	11,067	49,520	43,705
4. EXPENSES					
a) Employee benefits expense	6,053	6,599	6,991	25,800	24,695
b) Operating and other expenses	2,790	2,873	1,944	10,453	8,927
c) Finance cost	16	14	7	62	30
d) Depreciation and amortisation expense	267	245	176	987	701
TOTAL EXPENSES	9,126	9,731	9,118	37,302	34,353
5. PROFIT BEFORE TAX (3-4)	4,582	1,933	1,949	12,218	9,352
6. TAX EXPENSE					
Net current tax expense	955	233	587	2,064	1,969
Deferred tax (credit) /charge	118	157	(110)	550	(180)
NET TAX EXPENSE	1,073	390	477	2,614	1,789
7. PROFIT FOR THE PERIOD/YEAR (5-6)	3,509	1,543	1,472	9,604	7,563
8. OTHER COMPREHENSIVE INCOME / (LOSS)					
A) (i) Items that will not be reclassified to profit or loss					
Remeasurement of the net defined liability/asset	(9)	(38)	(82)	(123)	(125)
Equity instruments through other comprehensive income - net change in fair value	(498)	82	176	(499)	6
(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	(2)	11	(21)	31	(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	(188)	13	56	(352)	163
(ii) Tax (expense) / income relating to Items that will be reclassified subsequently to profit or loss	48	(4)	(20)	106	(57)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX	(649)	64	109	(837)	(19)
9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	2,860	1,607	1,581	8,767	7,544
10. Paid up Equity Share Capital (Face Value Rupees 10 each)	2,904	2,904	2,904	2,904	2,904
11. Other Equity				49,956	44,109
12. Earnings Per Share (Rupees) (Par value Rupees 10 each) (not annualised)					
Basic	12.08	5.31	5.07	33.07	26.04
Diluted	12.08	5.31	5.07	33.07	26.04

NUCLEUS SOFTWARE EXPORTS LIMITED

(Amount in Rupees Lakhs)

PART II : SEGMENT REPORTING (CONSOLIDATED)					
Particulars	Quarter ended			Year ended	Year ended
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
a) Revenue by geographical segment					
India	5,702	4,588	4,018	18,057	14,898
Far East	1,263	1,453	1,645	5,361	6,315
South East Asia	2,336	2,482	2,767	10,417	11,289
Europe	646	753	1,337	3,788	5,047
Middle East	2,009	1,796	1,916	7,763	7,627
Africa	404	362	807	1,719	2,154
Australia	810	883	187	2,738	941
Others	653	716	23	2,240	132
Net revenue from operations	13,823	13,033	12,700	52,083	48,403
b) Segment profit / (loss) before tax					
India	3,461	2,540	2,113	9,462	7,752
Far East	468	553	625	1,865	2,351
South East Asia	188	320	298	1,538	1,623
Europe	144	72	493	951	1,828
Middle East	726	502	741	3,053	2,934
Africa	57	124	555	593	1,331
Australia	488	382	19	1,271	327
Others	221	420	(38)	1,101	(222)
Total	5,753	4,913	4,806	19,834	17,924
Add:- Other income	1,029	904	631	3,723	2,748
Less:- Unallocable corporate expenditure	2,972	2,966	2,995	11,879	11,043
Profit before tax	3,810	2,851	2,442	11,678	9,629
c) Segment assets					
India	5,973	5,841	3,800	5,973	3,800
Far East	1,102	1,173	1,376	1,102	1,376
South East Asia	3,476	3,698	4,519	3,476	4,519
Europe	339	393	734	339	734
Middle East	975	1,010	1,508	975	1,508
Africa	189	778	415	189	415
Australia	223	787	116	223	116
Others	481	380	334	481	334
Total	12,758	14,060	12,802	12,758	12,802
Add:- Unallocated corporate assets	63,579	60,045	55,735	63,579	55,735
Total assets	76,337	74,105	68,537	76,337	68,537
d) Segment liabilities					
India	6,100	6,160	5,603	6,100	5,603
Far East	533	633	673	533	673
South East Asia	3,091	3,045	4,433	3,091	4,433
Europe	889	826	1,072	889	1,072
Middle East	3,304	2,295	3,389	3,304	3,389
Africa	876	960	1,395	876	1,395
Australia	1,631	1,986	310	1,631	310
Others	387	347	43	387	43
Total	16,811	16,252	16,918	16,811	16,918
Add :- Unallocated corporate liabilities	3,438	3,936	764	3,438	764
Total liabilities	20,249	20,188	17,682	20,249	17,682

NUCLEUS SOFTWARE EXPORTS LIMITED

(Amount in Rupees Lakhs)

PART II : SEGMENT REPORTING (STANDALONE)					
Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Audited	Audited	Audited	Audited	Audited
a) Revenue by geographical segment					
India	5,681	4,568	3,994	17,956	14,830
Far East	581	674	836	2,315	2,860
South East Asia	897	1,065	1,399	4,792	6,184
Europe	646	753	1,337	3,789	5,047
Middle East	2,009	1,796	1,916	7,763	7,627
Africa	404	362	807	1,719	2,154
Australia	810	883	187	2,738	941
Others	633	695	3	2,155	33
Net revenue from operations	11,661	10,796	10,479	43,227	39,676
b) Segment profit / (loss) before tax					
India	3,444	2,533	2,129	9,468	7,878
Far East	300	372	454	1,116	1,616
South East Asia	(464)	(392)	(257)	(1,150)	(131)
Europe	145	73	493	954	1,831
Middle East	726	501	741	3,053	2,934
Africa	57	124	556	594	1,332
Australia	471	357	11	1,184	263
Others	212	412	(46)	1,062	(270)
Total	4,891	3,980	4,081	16,281	15,453
Add:- Other income	2,047	868	588	6,293	4,029
Less:- Unallocable corporate expenditure	2,356	2,915	2,720	10,356	10,130
Profit before tax	4,582	1,933	1,949	12,218	9,352
c) Segment assets					
India	6,115	5,977	3,737	6,115	3,737
Far East	414	365	541	414	541
South East Asia	1,539	1,204	1,280	1,539	1,280
Europe	322	376	714	322	714
Middle East	975	998	1,508	975	1,508
Africa	153	734	373	153	373
Australia	190	749	-	190	-
Others	121	50	19	121	19
Total	9,829	10,453	8,172	9,829	8,172
Add:- Unallocated corporate assets	62,060	58,232	55,044	62,060	55,044
Total assets	71,889	68,685	63,216	71,889	63,216
d) Segment liabilities					
India	6,042	5,751	5,270	6,042	5,270
Far East	523	462	503	523	503
South East Asia	2,437	2,436	3,406	2,437	3,406
Europe	887	825	1,071	887	1,071
Middle East	3,304	2,296	3,400	3,304	3,400
Africa	875	959	1,395	875	1,395
Australia	1,854	2,203	373	1,854	373
Others	381	308	38	381	38
Total	16,303	15,240	15,456	16,303	15,456
Add:- Unallocated corporate liabilities	2,726	3,444	747	2,726	747
Total liabilities	19,029	18,684	16,203	19,029	16,203

NUCLEUS SOFTWARE EXPORTS LIMITED
PART III : STATEMENT OF BALANCE SHEET

(Amount in Rupees Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	As at		As at	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	3,374	4,472	3,326	3,039
Right of use assets	653	-	425	-
Capital work in progress	21	2	21	2
Other Intangible assets	229	180	228	178
Intangible assets under development	5	-	5	-
Investment Property	1,418	-	-	-
Goodwill on consolidation	-	67	-	-
Financial assets				
Investments	23,091	24,837	24,677	26,922
Loans	6	7	181	7
Other financial assets	363	390	226	222
Deferred tax assets (net)	523	786	375	788
Income tax asset	1,545	1,674	1,511	1,636
Other non-current assets	557	190	543	179
	31,785	32,605	31,518	32,973
Current assets				
Financial assets				
Investments	24,384	17,606	23,199	16,384
Trade receivables	9,024	7,113	7,909	6,105
Cash and cash equivalents	5,677	4,452	4,125	1,390
Other bank balances	3,157	3,842	3,153	3,834
Loans	21	28	21	28
Other financial assets	190	227	195	212
Other current assets	2,099	2,664	1,769	2,290
	44,552	35,932	40,371	30,243
TOTAL ASSETS	76,337	68,537	71,889	63,216
EQUITY & LIABILITIES				
EQUITY				
Equity Share capital	2,904	2,904	2,904	2,904
Other equity	53,184	47,951	49,956	44,109
Total equity attributable to equity holders of the company	56,088	50,855	52,860	47,013
Non- controlling interest	-	-	-	-
Total Equity	56,088	50,855	52,860	47,013
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liabilities	334	-	253	-
Other financial liabilities	141	39	117	39
Other non-current liabilities	8	-	-	-
Deferred tax liabilities (net)	9	8	-	-
Provisions	860	776	775	643
	1,352	823	1,145	682
Current liabilities				
Financial liabilities				
Lease liabilities	298	-	166	-
Trade payables	1,503	1,226	1,769	1,026
Other financial liabilities	3,556	4,410	3,058	4,112
Provisions	316	215	225	180
Current tax liabilities	313	181	36	52
Other current liabilities	12,911	10,827	12,630	10,151
	18,897	16,859	17,884	15,521
TOTAL EQUITY AND LIABILITIES	76,337	68,537	71,889	63,216

NUCLEUS SOFTWARE EXPORTS LIMITED
PART IV : STATEMENT OF CASH FLOWS (CONSOLIDATED)

(Amount in Rupees Lakhs)

	For the year ended	
	31 March 2020	31 March 2019
	Audited	Audited
Net profit before tax	11,678	9,629
Adjustment for:		
Depreciation and amortisation expense	1,355	993
Exchange (gain) / loss on translation of foreign currency accounts (net)	(300)	190
Dividend received from current investments	(761)	(730)
Dividend received from non-current investment	(259)	(57)
Interest on fixed deposits and others	(1,625)	(1,687)
MTM (gain) / loss on investment	(549)	(358)
Net gain on sale of investments	1	(9)
Profit on sale of property, plant and equipment (net)	(6)	(34)
Unwinding of interest on security deposit	1	-
Interest expense on lease liability	67	-
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	671	40
Discounting of staff loan and security deposit	(24)	(21)
Provision for impairment of Investment	-	601
Deferred lease income on Security deposit received	(2)	-
Rent equalisation income	(13)	-
Operating profit before working capital changes	10,234	8,557
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(1,874)	974
Loans	8	2
Other assests	(381)	(890)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	264	(4,168)
Provisions and other liabilities	1,336	3,475
	9,587	7,950
Net Income taxes paid	(2,114)	(2,341)
Net cash from operating activities (A)	7,473	5,609
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(1,242)	(875)
Proceeds from sale of property, plant and equipment	6	37
Investment in subsidiary charged to retained earnings	-	(158)
Cash outflow on acquisition of subsidiary		
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(3,761)	(2,860)
Bank deposits (net) not considered as cash and cash equivalents (placed) / matured	635	(203)
Interest received on fixed deposits and others	1,025	1,161
Dividend received from non current investments	427	62
Net cash used in investing activities (B)	(2,910)	(2,836)
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(421)	-
Interest paid on lease liabilities	(67)	-
Dividend paid (including corporate dividend tax)	(2,919)	(2,598)
Net cash used in financing activities (C)	(3,407)	(2,598)
Net increase in cash and cash equivalents (A+B+C)	1,156	175
Opening cash and cash equivalents	4,452	4,228
Exchange difference on translation of foreign currency bank accounts	69	49
Closing cash and cash equivalents	5,677	4,452

NUCLEUS SOFTWARE EXPORTS LIMITED
PART IV : STATEMENT OF CASH FLOWS (STANDALONE)

(Amount in Rupees Lakhs)

	For the year ended	
	31 March 2020	31 March 2019
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	12,218	9,352
Adjustment for:		
Depreciation and amortisation expense	987	701
Unrealised exchange (gain) / loss on translation of foreign currency accounts (net)	(335)	183
Dividend received from current investments	(708)	(678)
Dividend received from non-current investment	(259)	(58)
Dividend received from subsidiary companies	(2,190)	(1,400)
Interest on fixed deposits and others	(1,607)	(1,670)
Interest on loan to subsidiary	(1)	-
MTM (gain) / loss on investments	(537)	(355)
Net (gain) / loss on sale of investments	1	(9)
Reversal of loss allowance on loan to subsidiary	(500)	-
Profit on sale of property, plant and equipment (net)	(6)	(32)
Interest expense on lease liability	38	-
Bad debts and allowance / provision for doubtful trade receivables / advances / other current assets	626	38
Provision for doubtful Loans	50	-
Fair value change in preference shares of subsidiary at FVTPL	150	250
Discounting of staff loan and security deposit	(13)	(11)
Provision for diminution in value of investment	350	-
Provision for impairment of investment	-	601
Operating profit before working capital changes	8,264	6,912
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(1,695)	868
Loans	284	3
Other assets	(412)	(1,133)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	600	(4,035)
Provisions and other liabilities	1,486	3,065
	8,527	5,680
Income taxes paid (net)	(1,956)	(1,915)
Net cash from operating activities (A)	6,571	3,765
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets under development	(1,169)	(862)
Proceeds from sale of property, plant and equipment	6	36
Net (purchase)/sale of mutual funds, tax free bonds and preference shares	(3,863)	(3,038)
Investment in subsidiary	-	(293)
Bank deposits (net) not considered as cash and cash equivalents (placed) / matured	634	(220)
Interest received on fixed deposits and others	1,003	1,161
Dividend received from non current investments	427	62
Dividend from subsidiary company	2,190	1,400
Net cash used in investing activities (B)	(772)	(1,754)
C. Cash flow from financing activities		
Principal repayment of lease liabilities	(170)	-
Interest paid on lease liabilities	(38)	-
Dividend paid (including corporate dividend tax)	(2,919)	(2,516)
Net cash used in financing activities (C)	(3,127)	(2,516)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	2,672	(505)
Opening cash and cash equivalents	1,390	1,861
Exchange difference on translation of foreign currency bank accounts	63	34
Closing cash and cash equivalents	4,125	1,390

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 23 May 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 financial results of Nucleus Software Exports Limited ('the Company' or 'the Holding Company') and consolidated financial results of the Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Nucleus Software Group' or "the Group") for the year ended 31 March 2020. The Auditors have expressed an unmodified opinion on these financial results.
3. On 28 February 2019, the Board of Directors of the Company had approved a scheme of amalgamation ("the Scheme") for merger of the Company with two of its wholly owned subsidiaries, Avon Mobility Solutions Private Limited and Virstra I-Technology Services Limited w.e.f 1 April 2019, being the appointed date. The petition for merger has been approved by the National Company Law Tribunal (NCLT), Delhi Bench on 18 March 2020. As on date, the Company is awaiting a certified copy of this order alongwith the approved scheme of merger from the NCLT which could not be obtained due to nationwide lock down. Since the filing of these documents with the Registrar of Companies (ROC) and other necessary statutory compliances that are required to give effect to the Scheme are still pending as on date, the above standalone financial results only include the financial results of the Company.
4. 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. The Board of Directors in their meeting held on 16 March 2020 recommended payment of interim dividend of Rs. 9 per share (on equity share of par value of Rs.10 each). Subsequently, on account of situation arising due to COVID -19, the Board of Directors in their meeting held on 28 March 2020 revoked this interim dividend.
5. Operating and other expenses for the year ended 31 March 2020 in the standalone 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 50 lakhs towards a short term loan given to Avon.
6. Other income for the year ended 31 March 2020 in the standalone financials results includes Rs 500 lakhs in respect of reversal of loss allowance on loan given by the Company to its wholly owned subsidiary Nucleus Software Limited.
7. In view of the pandemic relating to COVID-19, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits and recoverability of right-of-use assets, trade receivables, investments and other current and financial assets, for any possible impact on the Standalone and Consolidated Financial Results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these Standalone and Consolidated financial results. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Group will continue to closely monitor any material changes to future economic conditions.
8. Property, plant and equipment and intangible assets used in the Group's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments.
9. The Group has adopted Ind AS 116, effective period beginning 1 April 2019 and applied the standard to its leases, 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 year ended 31 March 2020, 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 : Noida
Date : 23 May 2020