



**NUCLEUS SOFTWARE EXPORTS LTD.**

CIN : L74899DL1989PLC034594

**Corporate Office**  
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Uttar Pradesh, 201307. India.

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January 28, 2021

<b>The Listing Department</b> <b>The National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, Bandra-Kurla Complex</b> <b>Bandra (E)</b> <b>Mumbai-400051.</b> <b>Fax Nos. 022-26598236/237/238</b>	<b>The Listing Department</b> <b>Bombay Stock Exchange Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>25<sup>th</sup> Floor, Dalal Street</b> <b>Mumbai-400001</b> <b>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 and Nine Months Ended December 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 Un-Audited Consolidated Results with Auditor Report and Limited Review Report for the Quarter and Nine Months ended on December 31, 2020 duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2021.

**Timings of Meeting:**

Commencement Time: 10:30 a.m.

Conclusion Time: 4.15 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.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
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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 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“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. Nucleus Software Netherlands B.V.
  - f. Nucleus Software Limited
  - g. Nucleus Software Australia Pty. Ltd.
  - h. Nucleus Software South Africa (Pty.) 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 reflect total revenues of Rs. 1,599 lacs and Rs. 4,854 lacs, total net profit after tax of Rs. 123 lacs and Rs. 304 lacs and total comprehensive income of Rs. 123 lacs and Rs. 304 lacs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, 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 six subsidiaries which have not been reviewed/audited, whose interim financial information reflect total revenue of Rs. 760 lacs and Rs. 2,273 lacs, total net profit after tax of Rs. 59 lacs and Rs. 183 lacs and total comprehensive income of Rs. 59 lacs and Rs. 183 lacs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, 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: 21506777AAAAAE1174

Place: New Delhi  
Date : 28 January 2021

# B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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## INDEPENDENT AUDITORS' 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 2020 and the year to date results for the period from 1 April 2020 to 31 December 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 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 Indian 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 2020 as well as the year to date results for the period from 1 April 2020 to 31 December 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 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 and presentation of these 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 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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.
- 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.

B S R & Associates LLP

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

Place: New Delhi  
Date : 28 January 2021

**Ashwin Bakshi**  
Partner  
Membership Number: 506777  
UDIN: 21506777AAAAAD8069

**PART I : STATEMENT OF CONSOLIDATED INTERIM FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(Amount in Rupees Lacs)

Particulars	For the quarter ended			For the nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. REVENUE FROM OPERATIONS</b>						
Income from software products and services	12,401	13,699	13,033	38,935	38,260	52,083
<b>2. OTHER INCOME</b>	1,031	906	904	3,232	2,694	3,723
<b>3. TOTAL INCOME (1+2)</b>	<b>13,432</b>	<b>14,605</b>	<b>13,937</b>	<b>42,167</b>	<b>40,954</b>	<b>55,806</b>
<b>4. EXPENSES</b>						
a) Employee benefits expense	8,303	9,132	8,218	25,023	24,512	32,229
b) Operating and other expenses	1,445	1,197	2,451	4,155	7,477	10,432
c) Finance cost	41	27	28	94	86	112
d) Depreciation, amortisation and impairment expense	347	359	389	1,066	1,011	1,355
<b>TOTAL EXPENSES</b>	<b>10,136</b>	<b>10,715</b>	<b>11,086</b>	<b>30,338</b>	<b>33,086</b>	<b>44,128</b>
<b>5. PROFIT BEFORE TAX (3-4)</b>	<b>3,296</b>	<b>3,890</b>	<b>2,851</b>	<b>11,829</b>	<b>7,868</b>	<b>11,678</b>
<b>6. TAX EXPENSE</b>						
Net current tax expense	608	878	328	2,154	1,391	2,376
Deferred tax (credit) /charge	206	67	203	615	391	403
<b>NET TAX EXPENSE</b>	<b>814</b>	<b>945</b>	<b>531</b>	<b>2,769</b>	<b>1,782</b>	<b>2,779</b>
<b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>2,482</b>	<b>2,945</b>	<b>2,320</b>	<b>9,060</b>	<b>6,086</b>	<b>8,899</b>
<b>8. OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	(116)	(116)	(40)	(348)	(121)	(121)
Equity instruments through other comprehensive income - net change in fair value	162	(23)	82	319	(1)	(499)
(ii) Tax relating to Items that will not be reclassified to profit or loss	29	30	12	88	33	30
B) (i) Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	60	(16)	77	87	101	102
Effective portion of gains and loss on hedging instruments in a cash flow hedge	19	101	12	258	(180)	(369)
(ii) Tax relating to Items that will be reclassified subsequently to profit or loss	(5)	(25)	(3)	(65)	62	110
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>	<b>149</b>	<b>(49)</b>	<b>140</b>	<b>339</b>	<b>(106)</b>	<b>(747)</b>
<b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>2,631</b>	<b>2,896</b>	<b>2,460</b>	<b>9,399</b>	<b>5,980</b>	<b>8,152</b>
<b>Profit for the period attributable to</b>						
-Shareholders of the Company	2,482	2,945	2,320	9,060	6,086	8,899
-Non controlling interest	-	-	-	-	-	-
<b>Total comprehensive income attributable to</b>						
-Shareholders of the Company	2,631	2,896	2,460	9,399	5,980	8,152
-Non controlling interest	-	-	-	-	-	-
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						53,184
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>						
Basic	8.55 (Not annualised)	10.14 (Not annualised)	7.99 (Not annualised)	31.20 (Not annualised)	20.96 (Not annualised)	30.64
Diluted	8.55 (Not annualised)	10.14 (Not annualised)	7.99 (Not annualised)	31.20 (Not annualised)	20.96 (Not annualised)	30.64

**PART I : STATEMENT OF STANDALONE INTERIM FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(Amount in Rupees Lacs)

Particulars	For the quarter ended			For the nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1. REVENUE FROM OPERATIONS</b>						
Income from software products and services	10,927	12,129	11,107	34,355	32,527	44,420
<b>2. OTHER INCOME</b>	973	838	883	2,980	4,303	6,375
<b>3. TOTAL INCOME (1+2)</b>	<b>11,900</b>	<b>12,967</b>	<b>11,990</b>	<b>37,335</b>	<b>36,830</b>	<b>50,795</b>
<b>4. EXPENSES</b>						
a) Employee benefits expense	6,989	7,779	6,825	21,078	20,412	26,674
b) Operating and other expenses	1,516	1,274	2,383	4,113	7,225	10,018
c) Finance cost	27	17	18	63	56	75
d) Depreciation, amortisation and impairment expense	289	296	328	878	832	1,123
<b>TOTAL EXPENSES</b>	<b>8,821</b>	<b>9,366</b>	<b>9,554</b>	<b>26,132</b>	<b>28,525</b>	<b>37,890</b>
<b>5. PROFIT BEFORE TAX (3-4)</b>	<b>3,079</b>	<b>3,601</b>	<b>2,436</b>	<b>11,203</b>	<b>8,305</b>	<b>12,905</b>
<b>6. TAX EXPENSE</b>						
Net current tax expense	574	817	250	2,018	1,173	2,107
Deferred tax (credit) /charge	206	68	159	615	434	576
<b>NET TAX EXPENSE</b>	<b>780</b>	<b>885</b>	<b>409</b>	<b>2,633</b>	<b>1,607</b>	<b>2,683</b>
<b>7. PROFIT FOR THE PERIOD/YEAR (5-6)</b>	<b>2,299</b>	<b>2,716</b>	<b>2,027</b>	<b>8,570</b>	<b>6,698</b>	<b>10,222</b>
<b>8. OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
A) (i) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined liability/asset	(116)	(116)	(40)	(348)	(121)	(121)
Equity instruments through other comprehensive income - net change in fair value	162	(23)	82	319	(1)	(499)
(ii) Tax (expense) / income relating to Items that will not be reclassified to profit or loss	29	30	12	88	33	30
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	19	101	14	258	(180)	(368)
(ii) Tax (expense) / income relating to Items that will be reclassified subsequently to profit or loss	(5)	(25)	(4)	(65)	63	110
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) , NET OF TAX</b>	<b>89</b>	<b>(33)</b>	<b>64</b>	<b>252</b>	<b>(206)</b>	<b>(848)</b>
<b>9. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>2,388</b>	<b>2,683</b>	<b>2,091</b>	<b>8,822</b>	<b>6,492</b>	<b>9,374</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						51,282
<b>12. Earnings Per Share (Rupees) (Par value Rupees 10 each)</b>						
Basic	7.92 (Not annualised)	9.35 (Not annualised)	6.98 (Not annualised)	29.51 (Not annualised)	23.07 (Not annualised)	35.20
Diluted	7.92 (Not annualised)	9.35 (Not annualised)	6.98 (Not annualised)	29.51 (Not annualised)	23.07 (Not annualised)	35.20



PART II : SEGMENT REPORTING (CONSOLIDATED)						
Particulars	For the quarter ended			For the nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a) Revenue by geographical segment</b>						
India	4,678	5,277	4,588	14,576	12,355	18,057
Far East	1,016	1,046	1,453	2,946	4,099	5,361
South East Asia	2,401	2,635	2,482	7,734	8,080	10,417
Europe	728	723	753	2,136	3,143	3,788
Middle East	1,690	1,801	1,796	5,423	5,754	7,763
Africa	478	583	362	1,362	1,313	1,719
Australia	651	1,017	883	2,729	2,929	2,738
Others	759	617	716	2,029	1,587	2,240
<b>Total</b>	<b>12,401</b>	<b>13,699</b>	<b>13,033</b>	<b>38,935</b>	<b>38,260</b>	<b>52,083</b>
Less :- Inter segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>12,401</b>	<b>13,699</b>	<b>13,033</b>	<b>38,935</b>	<b>38,260</b>	<b>52,083</b>
<b>b) Segment profit / (loss) before tax</b>						
India	2,521	2,880	2,540	8,166	6,001	9,462
Far East	316	321	553	865	1,398	1,865
South East Asia	(78)	434	320	973	1,350	1,538
Europe	181	131	72	503	807	951
Middle East	805	805	502	2,498	2,327	3,053
Africa	375	377	124	982	535	593
Australia	280	621	382	1,532	783	1,271
Others	358	267	420	939	880	1,101
<b>Total</b>	<b>4,758</b>	<b>5,836</b>	<b>4,913</b>	<b>16,458</b>	<b>14,081</b>	<b>19,834</b>
Add:- Other income	1,031	906	904	3,232	2,694	3,723
Less:- Unallocable corporate expenditure	2,493	2,852	2,966	7,861	8,907	11,879
<b>Profit before tax</b>	<b>3,296</b>	<b>3,890</b>	<b>2,851</b>	<b>11,829</b>	<b>7,868</b>	<b>11,678</b>
<b>c) Segment assets</b>						
India	3,580	4,652	5,841	3,580	5,841	5,973
Far East	695	697	1,173	695	1,173	1,102
South East Asia	1,920	2,342	3,698	1,920	3,698	3,476
Europe	397	392	393	397	393	339
Middle East	1,665	978	1,010	1,665	1,010	975
Africa	954	711	778	954	778	1,189
Australia	774	481	787	774	787	223
Others	548	487	380	548	380	481
<b>Total</b>	<b>10,533</b>	<b>10,740</b>	<b>14,060</b>	<b>10,533</b>	<b>14,060</b>	<b>12,758</b>
Add:- Unallocated corporate assets	75,723	73,401	60,045	75,723	60,045	63,554
<b>Total assets</b>	<b>86,256</b>	<b>84,141</b>	<b>74,105</b>	<b>86,256</b>	<b>74,105</b>	<b>76,312</b>
<b>d) Segment liabilities</b>						
India	6,462	7,120	6,160	6,462	6,160	6,100
Far East	447	382	633	447	633	533
South East Asia	4,529	4,208	3,045	4,529	3,045	3,091
Europe	668	647	826	668	826	889
Middle East	2,748	2,438	2,295	2,748	2,295	3,304
Africa	1,029	995	960	1,029	960	876
Australia	1,525	1,517	1,986	1,525	1,986	1,631
Others	788	808	347	788	347	387
<b>Total</b>	<b>18,196</b>	<b>18,115</b>	<b>16,252</b>	<b>18,196</b>	<b>16,252</b>	<b>16,811</b>
Add :- Unallocated corporate liabilities	3,444	4,041	3,936	3,444	3,936	3,413
<b>Total liabilities</b>	<b>21,640</b>	<b>22,156</b>	<b>20,188</b>	<b>21,640</b>	<b>20,188</b>	<b>20,224</b>

PART II : SEGMENT REPORTING (STANDALONE)						
Particulars	For the quarter ended			For the nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Audited	Audited	Audited	Audited	Audited	Audited
<b>a) Revenue by geographical segment</b>						
India	4,665	5,264	4,575	14,536	12,299	17,988
Far East	509	512	702	1,376	1,837	2,386
South East Asia	1,470	1,639	1,340	4,850	4,729	5,883
Europe	728	723	753	2,136	3,143	3,788
Middle East	1,690	1,801	1,796	5,423	5,754	7,763
Africa	478	583	362	1,362	1,314	1,719
Australia	651	1,017	883	2,729	1,928	2,738
Others	736	590	696	1,943	1,523	2,155
<b>Total</b>	<b>10,927</b>	<b>12,129</b>	<b>11,107</b>	<b>34,355</b>	<b>32,527</b>	<b>44,420</b>
Less :- Inter segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>10,927</b>	<b>12,129</b>	<b>11,107</b>	<b>34,355</b>	<b>32,527</b>	<b>44,420</b>
<b>b) Segment profit / (loss) before tax</b>						
India	2,511	2,868	2,532	8,134	6,006	9,456
Far East	230	260	400	693	919	1,187
South East Asia	(433)	(41)	(328)	(196)	(483)	(884)
Europe	181	131	73	505	809	954
Middle East	805	805	501	2,498	2,326	3,053
Africa	375	377	124	982	536	594
Australia	248	575	357	1,424	714	1,184
Others	329	236	413	839	850	1,062
<b>Total</b>	<b>4,246</b>	<b>5,211</b>	<b>4,072</b>	<b>14,879</b>	<b>11,677</b>	<b>16,606</b>
Add:- Other income	973	838	883	2,980	4,303	6,375
Less:- Unallocable corporate expenditure	2,140	2,448	2,519	6,656	7,675	10,076
<b>Profit before tax</b>	<b>3,079</b>	<b>3,601</b>	<b>2,436</b>	<b>11,203</b>	<b>8,305</b>	<b>12,905</b>
<b>c) Segment assets</b>						
India	3,730	4,804	5,998	3,730	5,998	6,106
Far East	411	487	432	411	432	439
South East Asia	957	1,190	1,471	957	1,471	1,811
Europe	397	392	376	397	376	322
Middle East	1,665	978	998	1,665	998	975
Africa	955	711	734	955	734	153
Australia	769	476	749	769	749	190
Others	545	469	50	545	50	121
<b>Total</b>	<b>9,429</b>	<b>9,507</b>	<b>10,808</b>	<b>9,429</b>	<b>10,808</b>	<b>10,117</b>
Add:- Unallocated corporate assets	73,002	71,122	59,530	73,002	59,530	63,439
<b>Total assets</b>	<b>82,431</b>	<b>80,629</b>	<b>70,338</b>	<b>82,431</b>	<b>70,338</b>	<b>73,556</b>
<b>d) Segment liabilities</b>						
India	6,425	7,084	5,778	6,425	5,778	6,041
Far East	438	445	462	438	462	559
South East Asia	3,717	3,536	2,587	3,717	2,587	2,535
Europe	667	645	825	667	825	887
Middle East	2,748	2,438	2,296	2,748	2,296	3,304
Africa	1,028	994	959	1,028	959	875
Australia	1,757	1,759	2,203	1,757	2,203	1,854
Others	771	743	308	771	308	381
<b>Total</b>	<b>17,551</b>	<b>17,644</b>	<b>15,418</b>	<b>17,551</b>	<b>15,418</b>	<b>16,436</b>
Add:- Unallocated corporate liabilities	2,743	3,236	3,615	2,743	3,615	2,934
<b>Total liabilities</b>	<b>20,294</b>	<b>20,880</b>	<b>19,033</b>	<b>20,294</b>	<b>19,033</b>	<b>19,370</b>

**NOTES:**

1. The above interim financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 January 2021. 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 Holding Company") and a limited review of the consolidated interim 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 quarter and nine months ended 31 December 2020. The Auditors have issued an unmodified audit report on the standalone interim financial results and an unmodified review report on the consolidated interim financials results.
3. The Honourable National Company Law Tribunal (NCLT) of New Delhi vide its Order dated 18 March 2020 approved the Scheme of Amalgamation (referred to as "the Scheme") of Virstra -I Technology Services Limited (referred to as "Virstra") and Avon Mobility Solutions Private Limited (referred to a "Avon") with the Company, the certified copy of which was received by the Company in the quarter ended 30 June 2020. Consequent to the above Order and subsequent filing of the said certified copy with the Registrar of Companies, NCT of Delhi, the Scheme has become effective.  
  
As per directions of the Honourable NCLT and applicable provisions of the Companies Act, 2013, the Company, Avon and Virstra filed the requisite E-forms along with certified copy of the above NCLT Order and the Scheme with the Registrar of Companies, NCT of Delhi/ Ministry of Corporate Affairs (MCA) on 30 June 2020. These E-forms have been approved during the quarter ended 31 December 2020.  
  
Upon coming into effect of the Scheme, the business undertakings of Virstra and Avon have been transferred to and vested in the Company w.e.f 1 April 2019 which is the appointed date and these interim financial results have been prepared accordingly giving effect to the Scheme. Accordingly, the comparative results have been restated for all periods presented as per guidance under Appendix C of Ind AS 103 "Business Combinations".
4. On 30 July 2020 the Board of Directors declared an interim dividend of Rs. 3 per share (on equity share of par value of Rs.10 each) for FY 2020-21. This interim dividend has been paid to the equity shareholders of the Company, whose names were appearing in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares on 12 August 2020, which is the Record Date that was fixed for this purpose.
5. 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. The Group had held back annual increments, variable pay at senior levels, confirmations of employees and new recruitments and cut down travelling expenses, marketing events and advertisement costs for the year 2020-21, because of the uncertainty unfolding due to COVID 19. The Group is keeping a close eye on the situation and is reviewing its decisions every quarter as per emerging situation. The Management has taken measures to compensate its employees through a special bonus which it has started distributing to its employees from the quarter ended 31 December 2020.
6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results of the period in which the Code becomes effective and the related rules are published.
7. 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.

By the order of the Board  
For Nucleus Software Exports Limited

VISHNU R DUSAD  
Managing Director

Place : Noida  
Date : 28 January 2021