



**NUCLEUS
SOFTWARE**

NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office

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Uttar Pradesh, 201307. India.

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July 22, 2016

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

Dear Sir/Madam,

Sub: Submission of Independent Auditor Report and Limited Review Report on the financials for the First quarter ended June 30, 2016.

This is with reference to first quarter financials uploaded on the NSE website on 21st July 2016 having NEAPS Apps No. 21922. The uploaded financials along with auditor report is not showing the second page of Auditor Report and Limited Review Report. We hereby submit the complete Auditor Report and Limited Review Report for your records.

You are requested to take the same for your records and references

**Yours Sincerely,
For Nucleus Software Exports Limited**


**Poonam Bhasin
Company Secretary**



Encl: As above

Regd. Office

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

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B S R & Associates LLP

Chartered Accountants

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

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

To The Board of Directors of
Nucleus Software Exports Limited

We have audited the Statement of Standalone Financial Results ('the Statement') of Nucleus Software Exports Limited ('the Company') for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared by the Company on the basis of the related standalone interim financial statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and



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N.M. Joshi Marg, Mahalekshmi
Mumbai - 400 011

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- (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information for the quarter ended June 30, 2016.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Rakesh Dewan

Partner

Membership number: 092212

Place: Noida

Date: 20 July 2016

B S R & Associates LLP

Chartered Accountants

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

To The Board of Directors of
Nucleus Software Exports Limited

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

These unaudited consolidated financial results is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.

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

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

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

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



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conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to the unaudited consolidated financial results under the generally accepted accounting principles in India. Our opinion on the unaudited consolidated financial results, insofar as it relates to this entity, is based on the aforesaid review report of the other auditor; and

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

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Rakesh Dewan

Partner

Membership number: 092212

Place: Noida

Date: 20 July 2016