

# Deloitte Haskins & Sells

Chartered Accountants  
7th Floor, Building 10, Tower B  
DLF Cyber City Complex  
DLF City Phase-II  
Gurgaon - 122 002, Haryana  
India

Tel : + 91 (124) 679 2000  
Fax : + 91 (124) 679 2012

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **NUCLEUS SOFTWARE EXPORTS LIMITED** ("the Company") for the quarter and six months ended 30 September 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II- Select information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. 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 Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - (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 of the Company for the quarter and six months ended 30 September, 2013.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30 September, 2013 of the Statement, from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No. 015125N)

*Rashim Tandon*

**RASHIM TANDON**  
Partner  
(Membership No. 95540)

Noida  
19 October, 2013  
RT/SK/2013



**PART I : STATEMENT OF CONSOLIDATED PROFIT AND LOSS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013**

|     |                                                                                  | (Amount in Rupees lakhs) |                  |                  |                  |                  |                   |
|-----|----------------------------------------------------------------------------------|--------------------------|------------------|------------------|------------------|------------------|-------------------|
|     | Particulars                                                                      | Quarter Ended            |                  |                  | Half Year Ended  |                  | Year Ended        |
|     |                                                                                  | Sept 30,<br>2013         | June 30,<br>2013 | Sept 30,<br>2012 | Sept 30,<br>2013 | Sept 30,<br>2012 | March 31,<br>2013 |
|     |                                                                                  | Unaudited                | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited           |
| 1.  | <b>INCOME FROM OPERATIONS</b>                                                    |                          |                  |                  |                  |                  |                   |
|     | Income from software products and services                                       | 8,225.16                 | 8,632.31         | 7,174.72         | 16,857.47        | 14,569.28        | 29,375.85         |
|     | <b>Total Income from operations (net)</b>                                        | <b>8,225.16</b>          | <b>8,632.31</b>  | <b>7,174.72</b>  | <b>16,857.47</b> | <b>14,569.28</b> | <b>29,375.85</b>  |
| 2.  | <b>EXPENSES</b>                                                                  |                          |                  |                  |                  |                  |                   |
|     | a) Changes in inventories of stock-in-trade                                      |                          | 494.86           | -                | 494.86           | -                | -                 |
|     | b) Employee benefits expense                                                     | 4,430.38                 | 4,465.37         | 4,075.65         | 8,895.75         | 8,368.77         | 16,340.57         |
|     | c) Depreciation and amortisation expense                                         | 178.40                   | 156.56           | 137.07           | 334.96           | 296.13           | 609.16            |
|     | d) Travel expense                                                                | 505.83                   | 470.95           | 512.85           | 976.78           | 1,031.92         | 2,020.18          |
|     | e) Other expenses                                                                | 1,995.11                 | 1,765.69         | 1,381.71         | 3,760.80         | 3,037.15         | 6,381.40          |
|     | <b>Total Expenses</b>                                                            | <b>7,109.72</b>          | <b>7,353.43</b>  | <b>6,107.28</b>  | <b>14,463.15</b> | <b>12,733.97</b> | <b>25,351.31</b>  |
| 3.  | <b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)</b> | <b>1,115.44</b>          | <b>1,278.89</b>  | <b>1,067.44</b>  | <b>2,394.32</b>  | <b>1,835.31</b>  | <b>4,024.54</b>   |
| 4.  | Other Income                                                                     | 408.33                   | 533.63           | 255.93           | 941.96           | 1,106.30         | 2,025.10          |
| 5.  | <b>PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4)</b>               | <b>1,523.77</b>          | <b>1,812.52</b>  | <b>1,323.37</b>  | <b>3,336.28</b>  | <b>2,941.61</b>  | <b>6,049.64</b>   |
| 6.  | Finance costs                                                                    | 11.49                    | 13.55            | 8.94             | 25.04            | 19.44            | 44.20             |
| 7.  | <b>PROFIT BEFORE TAXES (5-6)</b>                                                 | <b>1,512.28</b>          | <b>1,798.97</b>  | <b>1,314.43</b>  | <b>3,311.24</b>  | <b>2,922.17</b>  | <b>6,005.44</b>   |
| 8.  | Tax expense                                                                      | 417.85                   | 682.39           | 304.91           | 1,100.24         | 683.13           | 1,488.53          |
| 9.  | <b>PROFIT AFTER TAXES (7-8)</b>                                                  | <b>1,094.43</b>          | <b>1,116.58</b>  | <b>1,009.52</b>  | <b>2,211.00</b>  | <b>2,239.04</b>  | <b>4,516.91</b>   |
| 10. | Minority Interest                                                                | -                        | -                | -                | -                | -                | -                 |
| 11. | <b>NET PROFIT FOR THE PERIOD (9-10)</b>                                          | <b>1,094.43</b>          | <b>1,116.58</b>  | <b>1,009.52</b>  | <b>2,211.00</b>  | <b>2,239.04</b>  | <b>4,516.91</b>   |
| 12. | Paid-up Equity Share Capital (Face Value Rs.10 each)                             | 3,238.52                 | 3,238.51         | 3,238.50         | 3,238.52         | 3,238.50         | 3,238.51          |
| 13. | Reserves excluding Revaluation Reserves                                          |                          |                  |                  |                  |                  | 31,760.35         |
| 14. | <b>Earnings Per Share (Rs.) (Par value Rs.10 each) (not annualised)</b>          |                          |                  |                  |                  |                  |                   |
|     | Basic                                                                            | 3.38                     | 3.45             | 3.12             | 6.83             | 6.91             | 13.95             |
|     | Diluted                                                                          | 3.38                     | 3.45             | 3.12             | 6.83             | 6.91             | 13.95             |

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*Ashwin K. Desai*

**PART 1 : STATEMENT OF PROFIT AND LOSS OF NUCLEUS SOFTWARE EXPORTS LIMITED  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013**

(Amount in Rupees lakhs)

|     | Particulars                                                                      | Quarter Ended    |                  |                  | Half Year Ended  |                  | Year Ended        |
|-----|----------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|     |                                                                                  | Sept 30,<br>2013 | June 30,<br>2013 | Sept 30,<br>2012 | Sept 30,<br>2013 | Sept 30,<br>2012 | March 31,<br>2013 |
|     |                                                                                  | Audited          | Audited          | Audited          | Audited          | Audited          | Audited           |
| 1.  | <b>INCOME FROM OPERATIONS</b>                                                    |                  |                  |                  |                  |                  |                   |
|     | Income from software products and services                                       | 5,541.55         | 6,314.93         | 4,971.50         | 11,856.48        | 10,160.79        | 20,228.18         |
|     | <b>Total Income from operations (net)</b>                                        | <b>5,541.55</b>  | <b>6,314.93</b>  | <b>4,971.50</b>  | <b>11,856.48</b> | <b>10,160.79</b> | <b>20,228.18</b>  |
| 2.  | <b>EXPENSES</b>                                                                  |                  |                  |                  |                  |                  |                   |
|     | a) Changes in inventories of stock-in-trade                                      | -                | 494.86           | -                | 494.86           | -                | -                 |
|     | b) Employee benefits expense                                                     | 3,128.79         | 3,131.62         | 2,910.30         | 6,260.41         | 6,016.29         | 11,758.44         |
|     | c) Depreciation and amortisation expense                                         | 146.92           | 127.05           | 109.41           | 273.97           | 239.74           | 497.02            |
|     | d) Travel expense                                                                | 446.44           | 418.78           | 401.75           | 865.22           | 825.09           | 1,607.66          |
|     | e) Other expenses                                                                | 1,143.44         | 1,212.80         | 826.34           | 2,356.24         | 1,901.00         | 3,765.86          |
|     | <b>Total Expenses</b>                                                            | <b>4,865.59</b>  | <b>5,385.11</b>  | <b>4,247.80</b>  | <b>10,250.70</b> | <b>8,982.12</b>  | <b>17,628.98</b>  |
| 3.  | <b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAXES (1-2)</b> | <b>675.96</b>    | <b>929.82</b>    | <b>723.70</b>    | <b>1,605.78</b>  | <b>1,178.67</b>  | <b>2,599.20</b>   |
| 4.  | Other Income                                                                     | 428.12           | 1,442.67         | 606.59           | 1,870.79         | 1,420.03         | 2,398.64          |
| 5.  | <b>PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXES (3+4)</b>               | <b>1,104.08</b>  | <b>2,372.49</b>  | <b>1,330.29</b>  | <b>3,476.57</b>  | <b>2,598.70</b>  | <b>4,997.84</b>   |
| 6.  | Finance costs                                                                    | 7.34             | 9.29             | 5.29             | 16.63            | 12.07            | 29.88             |
| 7.  | <b>PROFIT BEFORE TAXES (5-6)</b>                                                 | <b>1,096.74</b>  | <b>2,363.20</b>  | <b>1,325.00</b>  | <b>3,459.94</b>  | <b>2,586.63</b>  | <b>4,967.96</b>   |
| 8.  | Tax expense                                                                      | 331.37           | 602.38           | 265.18           | 933.75           | 605.06           | 1,259.19          |
| 9.  | <b>NET PROFIT FOR THE PERIOD (7-8)</b>                                           | <b>765.37</b>    | <b>1,760.82</b>  | <b>1,059.82</b>  | <b>2,526.19</b>  | <b>1,981.57</b>  | <b>3,708.77</b>   |
| 10. | Paid-up Equity Share Capital (Face Value Rs.10 each)                             | 3,238.52         | 3,238.51         | 3,238.50         | 3,238.52         | 3,238.50         | 3,238.51          |
| 11. | Reserves excluding Revaluation Reserves                                          |                  |                  |                  |                  |                  | 28,709.15         |
| 12. | <b>Earnings Per Share (Rs.) (Par value Rs.10 each) (not annualised)</b>          |                  |                  |                  |                  |                  |                   |
|     | Basic                                                                            | 2.36             | 5.44             | 3.27             | 7.80             | 6.12             | 11.45             |
|     | Diluted                                                                          | 2.36             | 5.44             | 3.27             | 7.80             | 6.12             | 11.45             |

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*Vishan S. G. S.*

**PART II : SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013**

|          | Particulars                                                                              | Quarter Ended    |                  |                  | Half Year Ended  |                  | Year Ended<br>March 31,<br>2013 |
|----------|------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|---------------------------------|
|          |                                                                                          | Sept 30,<br>2013 | June 30,<br>2013 | Sept 30,<br>2012 | Sept 30,<br>2013 | Sept 30,<br>2012 |                                 |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                  |                  |                  |                  |                  |                                 |
| 1.       | <b>Public shareholding</b>                                                               |                  |                  |                  |                  |                  |                                 |
|          | - Number of Shares                                                                       | 13,773,058       | 13,781,768       | 13,781,588       | 13,773,058       | 13,781,588       | 13,781,768                      |
|          | - Percentage of Shareholding                                                             | 42.53%           | 42.56%           | 42.56%           | 42.53%           | 42.56%           | 42.56%                          |
| 2.       | <b>Promoters and Promoter Group Shareholding</b>                                         |                  |                  |                  |                  |                  |                                 |
|          | a) Pledged / Encumbered                                                                  |                  |                  |                  |                  |                  |                                 |
|          | - Number of shares                                                                       | -                | -                | -                | -                | -                | -                               |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -                | -                | -                | -                | -                | -                               |
|          | - Percentage of shares (as a % of the total share capital of the company)                | -                | -                | -                | -                | -                | -                               |
|          | b) Non - encumbered                                                                      |                  |                  |                  |                  |                  |                                 |
|          | - Number of shares                                                                       | 18,610,666       | 18,601,866       | 18,601,866       | 18,610,666       | 18,601,866       | 18,601,866                      |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100%             | 100%             | 100%             | 100%             | 100%             | 100%                            |
|          | - Percentage of shares (as a % of the total share capital of the company)                | 57.47%           | 57.44%           | 57.44%           | 57.47%           | 57.44%           | 57.44%                          |

|          | Particulars                                    | 3 months ended<br>Sept 30, 2013 |
|----------|------------------------------------------------|---------------------------------|
|          |                                                |                                 |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                                 |
|          | Pending at the beginning of the quarter        | 12                              |
|          | Received during the quarter                    | 12                              |
|          | Disposed of during the quarter                 | -                               |
|          | Remaining unresolved at the end of the quarter | -                               |

*Richard D. Dwyer*

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| SEGMENT REPORTING (STANDALONE)                  |                  |                  |                  | (Amount in Rupees lakhs) |                  |                  |  |
|-------------------------------------------------|------------------|------------------|------------------|--------------------------|------------------|------------------|--|
| Particulars                                     | Quarter Ended    |                  |                  | Half Year Ended          |                  | Year Ended       |  |
|                                                 | Sept 30, 2013    | June 30, 2013    | Sept 30, 2012    | Sept 30, 2013            | Sept 30, 2012    | March 31, 2013   |  |
| <b>a) Revenue by Geographical Segment</b>       |                  |                  |                  |                          |                  |                  |  |
| India                                           | 1,654.59         | 2,183.67         | 1,274.71         | 3,838.26                 | 2,779.10         | 5,333.25         |  |
| Far East                                        | 769.70           | 879.03           | 960.87           | 1,648.73                 | 1,912.48         | 3,703.38         |  |
| South East Asia                                 | 874.89           | 816.28           | 774.02           | 1,691.17                 | 1,590.49         | 3,430.39         |  |
| Europe                                          | 445.73           | 380.98           | 493.33           | 826.71                   | 994.44           | 1,885.62         |  |
| Middle East                                     | 973.54           | 1,504.33         | 968.45           | 2,477.87                 | 1,941.06         | 4,224.32         |  |
| Africa                                          | 593.25           | 335.92           | 325.54           | 929.17                   | 618.36           | 996.25           |  |
| Others                                          | 229.85           | 214.72           | 174.58           | 444.57                   | 324.86           | 654.97           |  |
| <b>Total</b>                                    | <b>5,541.55</b>  | <b>6,314.93</b>  | <b>4,971.50</b>  | <b>11,856.48</b>         | <b>10,160.79</b> | <b>20,228.18</b> |  |
| Less:- Inter Segment Revenue                    | -                | -                | -                | -                        | -                | -                |  |
| <b>Net Revenue From Operations</b>              | <b>5,541.55</b>  | <b>6,314.93</b>  | <b>4,971.50</b>  | <b>11,856.48</b>         | <b>10,160.79</b> | <b>20,228.18</b> |  |
| <b>b) Segment Profit before Tax</b>             |                  |                  |                  |                          |                  |                  |  |
| India                                           | 607.00           | 562.03           | 314.81           | 1,169.03                 | 892.08           | 1,315.31         |  |
| Far East                                        | 368.29           | 506.98           | 477.01           | 875.27                   | 911.21           | 2,299.20         |  |
| South East Asia                                 | 141.87           | 164.79           | 189.17           | 306.66                   | 383.58           | 1,230.07         |  |
| Europe                                          | 220.87           | 175.25           | 196.05           | 396.12                   | 297.09           | 732.21           |  |
| Middle East                                     | 406.24           | 930.71           | 602.75           | 1,336.95                 | 1,104.95         | 2,423.60         |  |
| Africa                                          | 347.86           | 165.24           | 258.32           | 513.10                   | 429.66           | 602.22           |  |
| Others                                          | 115.94           | 109.38           | 12.31            | 225.32                   | 73.46            | 142.46           |  |
| <b>Total</b>                                    | <b>2,208.07</b>  | <b>2,614.38</b>  | <b>2,050.42</b>  | <b>4,822.45</b>          | <b>4,092.03</b>  | <b>8,745.07</b>  |  |
| Add:- Other Income                              | 428.12           | 1,442.67         | 606.59           | 1,870.79                 | 1,420.03         | 2,398.64         |  |
| Less:- Other Unallocable Expenditure            | 1,539.45         | 1,693.85         | 1,332.01         | 3,233.30                 | 2,925.43         | 6,175.75         |  |
| <b>Operating Profit before Tax</b>              | <b>1,096.74</b>  | <b>2,363.20</b>  | <b>1,325.00</b>  | <b>3,459.94</b>          | <b>2,586.63</b>  | <b>4,967.96</b>  |  |
| <b>c) Capital Employed (Refer Note 5 below)</b> | <b>34,247.25</b> | <b>33,478.74</b> | <b>31,520.81</b> | <b>34,247.25</b>         | <b>31,520.81</b> | <b>31,947.79</b> |  |

| OTHER INFORMATION (STANDALONE)               |               |                 |               | (Amount in Rupees lakhs) |                 |                 |  |
|----------------------------------------------|---------------|-----------------|---------------|--------------------------|-----------------|-----------------|--|
| Particulars                                  | Quarter Ended |                 |               | Half Year Ended          |                 | Year Ended      |  |
|                                              | Sept 30, 2013 | June 30, 2013   | Sept 30, 2012 | Sept 30, 2013            | Sept 30, 2012   | March 31, 2013  |  |
| <b>Details of other income:</b>              |               |                 |               |                          |                 |                 |  |
| Interest Received                            | 258.26        | 222.77          | 153.55        | 481.02                   | 289.37          | 733.38          |  |
| Dividend received from non-trade investments | 121.05        | 112.01          | 237.75        | 233.06                   | 459.41          | 717.31          |  |
| Dividend received from Subsidiary Company    | -             | 939.32          | 300.00        | 939.32                   | 300.00          | 300.00          |  |
| Profit on sale of investments                | 17.78         | 10.54           | -             | 28.32                    | -               | 103.28          |  |
| Foreign Exchange Gain/(Loss)                 | 29.23         | 153.29          | (116.61)      | 182.52                   | 327.05          | 419.11          |  |
| Miscellaneous Income                         | 1.80          | 4.74            | 31.90         | 6.55                     | 44.20           | 125.56          |  |
| <b>Total</b>                                 | <b>428.12</b> | <b>1,442.67</b> | <b>606.59</b> | <b>1,870.79</b>          | <b>1,420.03</b> | <b>2,398.64</b> |  |

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Vishnu Dixit

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

|          | Particulars                           | As at<br>Sept 30,<br>2013 | As at<br>March 31,<br>2013 |
|----------|---------------------------------------|---------------------------|----------------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>         |                           |                            |
| 1.       | <b>SHAREHOLDERS' FUNDS</b>            |                           |                            |
| a)       | Share capital                         | 3,238.52                  | 3,238.51                   |
| b)       | Advance pursuant to stock option plan | -                         | 0.13                       |
| c)       | Reserves and surplus                  | 31,008.73                 | 28,709.15                  |
|          |                                       | <b>34,247.25</b>          | <b>31,947.79</b>           |
| 2.       | <b>NON-CURRENT LIABILITIES</b>        |                           |                            |
| a)       | Long-term provisions                  | 1,081.22                  | 1,039.18                   |
|          |                                       | <b>1,081.22</b>           | <b>1,039.18</b>            |
| 3.       | <b>CURRENT LIABILITIES</b>            |                           |                            |
| a)       | Trade payables                        | 1,583.12                  | 1,889.40                   |
| b)       | Other current liabilities             | 4,528.85                  | 5,105.18                   |
| c)       | Short-term provisions                 | 372.47                    | 1,494.80                   |
|          |                                       | <b>6,484.44</b>           | <b>8,489.38</b>            |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>41,812.91</b>          | <b>41,476.35</b>           |
| <b>B</b> | <b>ASSETS</b>                         |                           |                            |
| 1.       | <b>NON-CURRENT ASSETS</b>             |                           |                            |
| a)       | Fixed assets                          | 3,366.52                  | 3,312.96                   |
| b)       | Non-current investments               | 1,329.12                  | 1,329.12                   |
| c)       | Deferred tax assets (net)             | 612.47                    | 542.40                     |
| d)       | Long-term loans and advances          | 2,352.23                  | 2,603.27                   |
| e)       | Other non current assets              | 45.18                     | 18.36                      |
|          |                                       | <b>7,705.52</b>           | <b>7,806.11</b>            |
| 2.       | <b>CURRENT ASSETS</b>                 |                           |                            |
| a)       | Current investments                   | 21,066.65                 | 15,082.38                  |
| b)       | Inventories - Trading goods           | -                         | 494.86                     |
| c)       | Trade receivables                     | 4,569.06                  | 5,729.41                   |
| d)       | Cash and bank balances                | 5,164.70                  | 9,046.71                   |
| e)       | Short-term loans and advances         | 687.16                    | 741.82                     |
| f)       | Other current assets                  | 2,619.82                  | 2,575.06                   |
|          |                                       | <b>34,107.39</b>          | <b>33,670.24</b>           |
|          | <b>TOTAL - ASSETS</b>                 | <b>41,812.91</b>          | <b>41,476.35</b>           |

*N. Dinku*

*N. Dinku*

**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 October 19, 2013.
2. The Auditors have carried out an audit of standalone results of the Company for quarter and half year ended September 30, 2013 and there are no qualifications in the Auditors' report on these financial results.
3. During the current quarter, the Company has allotted 90 shares under Employee Stock Option Scheme 2005.
4. Tax expenses include current tax, deferred tax, taxes pertaining to earlier years and withholding taxes charged off.
5. Fixed assets used in the Company's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments. The Management believes that it is not practicable to provide segment-wise disclosures relating to total assets and liabilities, since a meaningful segregation of the available data is not possible.
6. Previous period/year figures have been regrouped /reclassified, wherever necessary.

By Order of the Board  
For Nucleus Software Exports Limited

Vishnu R Durad  
CEO & Managing Director

Place: Noida  
Date : October 19, 2013



