Nucleus Software Exports Ltd.

Consolidated Cash Flow Statement for the year ended 30 September 2008

	For the half year ended		For the year ended
	30 September 2008	30 September 2007	31 March 2008
A. Cash flow from operating activities			
Net profit before tax	118,138,479	320,740,409	644,626,277
Adjustment for:		-	
Depreciation	69,480,956	54,599,294	118,463,957
Exchange difference on translation of foreign currency accounts	106,232,350	(28,411,328)	(2,087,636)
Dividend received from non trade investments	(9,720,373)	(7,186,770)	(21,405,254)
Interest on fixed deposits	(677,017)	(498,780)	(1,378,783)
Profit on sale of investments	(56,554,820)	(23,368,919)	(24,833,708)
Amortisation of employees compensation expenses	2,451,091	3,416,663	5,990,268
Profit on sale of fixed assets (net)	(333,121)	(389,591)	(907,591)
Loss on assets discarded	-	-	-
Bad debts / advances written off	-	-	
Advances and other current assets written off	3,879,835	-	6,609,696
Provision for doubtful debts / advances	11,385,653	2,804,055	6,838,935
Operating profit before working capital changes	244,283,033	321,705,032	731,916,160
Decrease / (increase) in debtors	(119,055,070)	25,274,921	(129,881,015)
Decrease / (increase) in loans and advances	(31,405,259)	(22,451,640)	(73,086,724)
Decrease / (increase) in other current assets	(72,402,938)	(75,719,259)	(150,102,474)
(Decrease) / increase in current liabilities	39,054,939	32,850,265	(112,621,714)
	60,474,705	281,659,319	266,224,233
Direct taxes paid	(35,493,144)	(13,608,743)	(12,286,599)
Fringe benefit tax paid	(3,530,686)	(3,117,865)	(9,969,688)
Net cash from operating activities (A)	**21,450,876**	**264,932,712**	**243,967,947**
B. Cash flow from investing activities			
Purchase of fixed assets/capital work in progress	(167,700,414)	(87,178,322)	(159,203,099)
Sale of fixed assets	333,121	2,292,333	4,350,823
Purchase of current investments	(1,438,347,853)	(1,084,580,048)	-
Proceeds on sale of current investments	1,679,558,188	980,426,561	(190,757,464)
	-	-	
Interest on fixed deposits	352,224	712,013	1,371,927
Tax paid	(123,609)	(2,618,171)	(2,067,602)
Dividend received from non trade investments	9,720,373	7,186,770	21,405,254
Net cash used in investing activities (B)	**83,792,030**	**(183,758,864)**	**(324,900,161)**
C. Cash flow from financing activities			
Dividend paid (including corporate dividend tax thereon)	(113,603,399)	-	(16,995,000)
Advance pursuant to employee stock option scheme	360,000	4,903,800	5,191,800
Net cash used in financing activities (C)	**(113,243,399)**	**4,903,800**	**(11,803,200)**
Net (decrease) / increase in cash and cash equivalents	**(8,000,493)**	**86,077,648**	**(92,735,413)**
Opening cash and cash equivalents	**175,019,463**	**268,251,436**	**268,251,436**
Effect of exchange rate change	15,039,917	(583,814)	(496,560)
Closing cash and cash equivalents *	**182,058,887**	**353,745,271**	**175,019,462**