



FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2010

Amt. (in Rs. Lacs)

Particulars		Consolidated				Standalone			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		March 31, 2010 Unaudited	March 31, 2009 Unaudited	March 31, 2010 Audited	March 31, 2009 Audited	March 31, 2010 Audited	March 31, 2009 Audited	March 31, 2010 Audited	March 31, 2009 Audited
1.	Income from Software Products and Services	7,225.11	8,581.18	29,178.27	32,840.28	4,776.71	5,521.60	19,414.74	20,943.46
2.	Software Development Expenses	4,802.81	5,962.10	19,616.60	22,254.52	3,162.35	3,527.05	12,547.85	13,072.68
3.	Gross Profit (1-2)	2,422.30	2,619.08	9,561.67	10,585.76	1,614.36	1,994.55	6,866.89	7,870.78
4.	Selling and Marketing Expenses	494.52	671.50	2,266.60	2,779.85	299.77	471.40	1,411.66	1,873.45
5.	General and Administration Expenses	544.46	811.94	1,887.22	2,845.40	395.45	571.40	1,495.33	2,177.40
6.	Operating Profit before Interest, Depreciation and Withholding Taxes (3-4-5)	1,383.32	1,135.64	5,407.85	4,960.51	919.14	951.75	3,959.90	3,819.93
7.	Depreciation	236.16	314.08	1,133.46	1,327.70	225.19	268.98	980.34	1,011.77
8.	Withholding Taxes	33.85	108.83	42.56	726.25	33.86	108.83	42.56	726.25
9.	Operating Profit after Interest, Depreciation and Withholding Taxes (6-7-8)	1,113.31	712.73	4,231.83	2,906.56	660.09	573.94	2,937.00	2,081.91
10.	Foreign Exchange Gain/(Loss)	(242.75)	109.48	(802.60)	(791.96)	(209.98)	181.74	(571.01)	(880.97)
11.	Other Income	205.79	247.52	962.03	1,370.84	199.88	221.21	1,563.06	1,656.45
12.	Profit before Tax (9+10+11)	1,076.35	1,069.73	4,391.26	3,485.44	649.99	976.89	3,929.05	2,857.39
13.	Provision for Taxation	157.53	109.42	551.18	259.61	152.46	128.30	555.42	242.50
14.	Profit after Tax (12-13)	918.82	960.31	3,840.08	3,225.83	497.53	848.59	3,373.63	2,614.89
15.	Paid-up Equity Share Capital (Par value Rs.10 each)	3,237.15	3,237.15	3,237.15	3,237.15	3,237.15	3,237.15	3,237.15	3,237.15
16.	Reserves excluding Revaluation Reserves	23,869.80	20,793.46	23,869.80	20,793.46	20,024.46	17,272.90	20,024.46	17,272.90
17.	Earnings Per Share (Rs.) (Par value Rs.10 each)								
	– Basic	2.84	2.97	11.86	9.97	1.54	2.62	10.42	8.08
	– Diluted	2.84	2.97	11.86	9.96	1.54	2.62	10.42	8.07
18.	Public shareholding								
	– Number of Shares	13,093,034	13,093,034	13,093,034	13,093,034	13,093,034	13,093,034	13,093,034	13,093,034
	– Percentage of Shareholding	40.45%	40.45%	40.45%	40.45%	40.45%	40.45%	40.45%	40.45%
19.	Promoters and Promoter Group Shareholding								
	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	19,276,990	19,276,990	19,276,990	19,276,990	19,276,990	19,276,990	19,276,990	19,276,990
	– Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%	100%	100%
	– Percentage of shares (as a % of the total share capital of the company)	59.55%	59.55%	59.55%	59.55%	59.55%	59.55%	59.55%	59.55%

Segment Reporting (Standalone)		Amt. (in Rs. Lacs)				Other Information (Standalone)		Amt. (in Rs. Lacs)			
Particulars		Quarter Ended		Year Ended		Particulars		Quarter Ended		Year Ended	
		March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009			March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
a)	Revenue by Geographical Segment					Staff Cost		2,257.09	2,710.12	10,036.24	11,223.77
	India	816.52	1,109.27	3,830.07	3,822.72	Items exceeding 10% of aggregate expenditure					
	Far East	2,006.01	1,495.85	6,063.26	7,813.39	Travel Expenditure	438.14	461.32	1,605.61	1,761.32	
	Singapore	213.55	508.09	1,529.24	1,488.92	Software Development Expenses	216.56	530.75	762.66	793.06	
	Europe	383.47	498.76	1,690.24	2,161.15	Details of other income:					
	Middle East	644.17	1,214.60	3,789.47	3,202.28	Interest Received	76.30	208.51	513.29	347.69	
	Others	712.99	695.03	2,512.46	2,455.01	Dividend received from non-trade investments	67.15	3.31	154.66	139.16	
	Total	4,776.71	5,521.60	19,414.74	20,943.46	Dividend received from Subsidiary Company	–	–	700.00	425.00	
	Less:- Inter Segment Revenue	–	–	–	–	Profit on sale of fixed assets	24.03	–	24.86	–	
	Net Revenue From Operations	4,776.71	5,521.60	19,414.74	20,943.46	Profit on sale of investments (net)	–	–	0.09	669.89	
b)	Segment Profit / (Loss) before Tax and Interest					Provisions written back	2.17	2.11	107.77	55.12	
	India	(80.62)	160.69	0.34	534.44	Reversal of employees' stock compensation expenses	22.68	0.16	41.60	0.16	
	Far East	816.89	(122.27)	2,000.37	936.21	Miscellaneous Income	7.55	7.12	20.79	19.43	
	Singapore	29.26	63.56	322.94	286.47	Total	199.88	221.21	1,563.06	1,656.45	
	Europe	153.57	190.47	771.51	1,028.76						
	Middle East	21.86	538.12	1,038.43	779.55						
	Others	116.01	288.49	769.97	449.73						
	Total	1,056.97	1,119.06	4,903.56	4,015.16						
	Add:- Foreign Exchange Gain/(Loss)	(209.97)	181.74	(571.02)	(880.97)						
	Add:- Other Income	199.88	221.21	1,563.06	1,656.45						
	Less:- Other Unallocable Expenditure	396.88	545.12	1,966.55	1,933.25						
	Operating Profit before Tax	649.99	976.89	3,929.05	2,857.39						
c)	Capital Employed (Refer Note 11 below)	23,296.13	20,570.04	23,296.13	20,570.04						

NOTES:

- The above financial statements were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 24, 2010 and April 25, 2010. There are no qualifications in the Auditors' report on these financial statements.
- There were nil investor complaints pending at the beginning of the quarter. 24 new investor complaints/requests were received and resolved during the current quarter and there was no investor complaint pending at the end of quarter.
- During the year, the Company offered 1,00,000 options to employees of the Company and its Subsidiary companies under Employees Stock Option Plan (2006), out of which 40,000 options were accepted by the employees and the same were granted thereafter.
- The Board of Directors recommended a Final Dividend of Rs.2.50/- per share (on equity share of par value of Rs. 10/-) at their Board meeting held on April 25, 2010. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- During the year, the Company made an additional investment of €100,000 in Nucleus Software Netherlands B. V., its wholly owned subsidiary, by way of subscription to its equity share capital.
- During the year, the Company received interim dividend of Rs.7 crore from VirStra-i Technology Services Limited, a wholly owned subsidiary.
- During the year, Nucleus Software (HK) Ltd., Hongkong, a wholly owned subsidiary was de-registered as per the applicable laws of that country.
- As reported in earlier quarters of the year, one of the major customers of an overseas subsidiary of the Company, had on July 25, 2009 given a notice to this subsidiary of partial cancellation of the contracts. During the current quarter, the subsidiary and the customer have fully closed a settlement without any liability on the subsidiary or on the parent Company.
- Provision for taxation includes current tax, deferred tax, fringe benefit tax and income tax for earlier years.
- Previous period/year figures have been regrouped /reclassified, wherever necessary.
- 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.

For **Nucleus Software Exports Ltd.**

By order of the Board

Sd/-

VISHNU R. DUSAD

CEO & Managing Director

Date : April 25, 2010

Place : NOIDA