CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

Amt in Rs. lacs

	Particulars	Quarter Ended		Half Year Ended		Year Ended
		Sept. 30, 2011	Sept. 30, 2010	Sept. 30, 2011	Sept. 30, 2010	March 31, 2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Software Products and Services**	**7,391.19**	**7,019.14**	**13,818.64**	**13,633.10**	**27,048.06**
2	Software Development Expenses	4,944.39	4,487.60	**9,404.99**	**9,135.65**	18,340.08
3	**Gross Profit (1-2)**	**2,446.80**	**2,531.54**	**4,413.65**	**4,497.45**	**8,707.98**
4	Selling and Marketing Expenses	750.70	689.55	**1,569.58**	**1,456.14**	3,021.40
5	General and Administration Expenses	621.29	670.68	**1,221.18**	**1,398.79**	2,638.50
6	**Operating Profit before Interest and Depreciation (3-4-5)**	**1,074.81**	**1,171.31**	**1,622.89**	**1,642.52**	**3,048.08**
7	Depreciation	193.56	236.72	**395.02**	**484.03**	928.07
8	**Operating Profit after Interest and Depreciation (6-7)**	**881.25**	**934.59**	**1,227.87**	**1,158.49**	**2,120.01**
9	Other Income	313.81	203.51	**641.50**	**422.71**	940.03
10	Foreign Exchange Gain/(Loss) (Net)	406.47	(168.04)	**410.43**	**(17.83)**	(73.53)
11	**Profit before Tax (8+9+10)**	**1,601.53**	**970.06**	**2,279.80**	**1,563.37**	**2,986.51**
12	Withholding Taxes	-	28.81	-	**40.92**	269.33
13	Provision for Taxation	456.77	51.06	**631.79**	**102.91**	83.43
14	**Profit after Tax (11-12-13)**	**1,144.76**	**890.19**	**1,648.01**	**1,419.54**	**2,633.75**
15	Paid-up Equity Share Capital (Par value Rs.10 each)	3,238.50	3,238.40	3,238.50	3,238.40	3,238.40
16	Reserves excluding Revaluation Reserves	-	-	-	-	25,556.91
17	**Earnings Per Share (Rs.) (Par value Rs.10 each)**					
	Basic	3.54	2.75	5.09	4.39	8.13
	Diluted	3.54	2.75	5.09	4.38	8.13
18	**Public shareholding**					
	-Number of Shares	13,781,588	13,105,534	13,781,588	13,105,534	13,780,658
	-Percentage of Shareholding	42.56%	40.47%	42.56%	40.47%	42.56%
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	18,601,866	19,276,990	18,601,866	19,276,990	18,601,866
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	57.44%	59.53%	57.44%	59.53%	57.44%

For NUCLEUS SOFTWARE EXPORTS LIMITED

Company Secretary

AUDITED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

Amt in Rs. lacs

	Particulars	Quarter Ended		Half Year Ended		Year Ended
		Sept. 30, 2011	Sept. 30, 2010	Sept. 30, 2011	Sept. 30, 2010	March 31, 2011
		Audited	Audited	Audited	Audited	Audited
1	**Income from Software Products and Services**	**5,588.03**	**5,293.79**	**10,414.21**	**10,000.63**	**19,955.04**
2	Software Development Expenses	3,774.09	3,183.82	**7,195.78**	**6,469.23**	13,316.02
3	**Gross Profit (1-2)**	**1,813.94**	**2,109.97**	**3,218.43**	**3,531.40**	**6,639.02**
4	Selling and Marketing Expenses	447.67	396.39	**894.35**	**892.63**	1,860.24
5	General and Administration Expenses	416.50	553.29	**906.42**	**1,188.70**	2,210.03
6	**Operating Profit before Interest and Depreciation (3-4-5)**	**949.77**	**1,160.29**	**1,417.66**	**1,450.07**	**2,568.75**
7	Depreciation	163.88	205.39	**340.19**	**418.04**	810.01
8	**Operating Profit after Interest and Depreciation (6-7)**	**785.89**	**954.90**	**1,077.47**	**1,032.03**	**1,758.74**
9	Other Income	683.63	190.85	**1,014.81**	**1,189.32**	2,960.93
10	Foreign Exchange Gain/(Loss) (Net)	313.48	(64.59)	**325.63**	**62.66**	99.67
11	**Profit before Tax (8+9+10)**	**1,783.00**	**1,081.16**	**2,417.91**	**2,284.01**	**4,819.34**
12	Withholding Taxes	-	28.81	-	**40.92**	132.90
13	Provision for Taxation	400.61	51.14	**518.57**	**101.93**	110.22
14	**Profit after Tax (11-12-13)**	**1,382.39**	**1,001.21**	**1,899.34**	**2,141.16**	**4,576.22**
15	Paid-up Equity Share Capital (Par value Rs.10 each)	3,238.50	3,238.40	3,238.50	3,238.40	3,238.40
16	Reserves excluding Revaluation Reserves	-	-		-	23,827.82
17	**Earnings Per Share (Rs.) (Par value Rs.10 each)**					
	Basic	4.27	3.09	5.87	6.61	14.13
	Diluted	4.27	3.09	5.87	6.61	14.12
18	**Public shareholding**					
	-Number of Shares	13,781,588	13,105,534	13,781,588	13,105,534	13,780,658
	-Percentage of Shareholding	42.56%	40.47%	42.56%	40.47%	42.56%
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	18,601,866	19,276,990	18,601,866	19,276,990	18,601,866
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	57.44%	59.53%	57.44%	59.53%	57.44%

For NUCLEUS SOFTWARE EXPORTS LIMITED

Company Secretary

	Segment Reporting (Standalone)					Amt in Rs. lacs
		Quarter Ended		Half Year Ended		Year Ended
		Sept. 30, 2011	Sept. 30, 2010	Sept. 30, 2011	Sept. 30, 2010	March 31, 2011
a)	**Revenue by Geographical Segment**					
	India	1,391.18	934.98	2,518.71	1,861.26	4,124.46
	Far East	954.80	1,405.54	1,924.52	3,004.34	5,367.81
	South East Asia	1,112.39	1,037.26	1,921.93	1,698.55	3,378.29
	Europe	804.63	851.87	1,572.39	1,328.79	3,070.13
	Middle East	1,041.77	819.57	1,896.57	1,546.20	3,035.51
	Others	283.26	244.57	580.09	561.49	978.84
	Total	**5,588.03**	**5,293.79**	**10,414.21**	**10,000.63**	**19,955.04**
	Less:- Inter Segment Revenue	-	-	-	-	-
	Net Revenue From Operations	**5,588.03**	**5,293.79**	**10,414.21**	**10,000.63**	**19,955.04**
b)	**Segment Profit / (Loss) before Tax and Interest**					
	India	158.08	135.67	262.04	246.76	644.82
	Far East	372.63	535.06	776.15	1,448.14	2,129.22
	South East Asia	521.15	498.68	877.23	788.11	1,266.07
	Europe	416.64	555.31	773.75	853.51	1,686.49
	Middle East	540.03	440.77	883.34	371.83	1,094.65
	Others	116.73	114.78	199.32	247.74	359.33
	Total	**2,125.26**	**2,280.27**	**3,771.83**	**3,956.09**	**7,180.58**
	Add:- Other Income	683.63	190.85	1,014.82	1,189.32	2,960.93
	Add:- Foreign Exchange Gain/(Loss)	313.48	(64.59)	325.63	62.66	99.67
	Less:- Other Unallocable Expenditure	1,339.37	1,325.36	2,694.36	2,924.06	5,421.84
	Operating Profit before Tax	**1,783.00**	**1,081.17**	**2,417.92**	**2,284.01**	**4,819.34**
c)	Capital Employed (Refer Note 7 below)	28,587.90	25,552.07	28,587.90	25,552.07	27,088.05

Other Information (Standalone)					Amt in Rs. lacs
	Quarter Ended		Half Year Ended		Year Ended
	Sept. 30, 2011	Sept. 30, 2010	Sept. 30, 2011	Sept. 30, 2010	Mar 31, 2010
Staff Cost	2,851.51	2,513.92	5,835.85	5,279.68	10,862.80
Items exceeding 10% of aggregate expenditure					
Software and Other Development Charges	587.07	382.08	930.85	655.02	1,645.80
Travel Expenditure	411.46	366.29	775.12	762.65	1,566.02
Details of other income:					
Interest Received	67.96	76.94	184.20	151.18	257.99
Dividend received from non-trade investments	179.14	111.52	385.92	203.84	563.85
Dividend received from Subsidiary Company	360.00	-	360.00	800.00	2,100.00
Provisions written back	66.32	1.16	66.32	11.56	11.56
Miscellaneous Income	10.21	1.23	18.38	22.74	27.53
Total	**683.63**	**190.85**	**1,014.82**	**1,189.32**	**2,960.93**

NOTES:

1. Statement of Assets and Liabilities (Standalone)

Particulars	Amt in Rs. lacs	
	As at	
	Sept. 30, 2011	Sept. 30, 2010
Shareholders' funds		
a) Share capital	3,238.50	3,238.40
b) Advance pursuant to stock option schemes	6.54	23.47
c) Reserves and surplus	25,342.86	22,290.20
Application of funds	**28,587.90**	**25,552.07**
Fixed assets (including capital work in progress)	**3,190.96**	**3,728.00**
Investments	**14,356.39**	**12,038.29**
Deferred tax asset	**477.07**	**389.03**
Current assets, loans and advances		-
a) Sundry debtors	3,411.03	3,333.80
b) Cash and bank balances	3,714.16	5,441.27
c) Loans and advances	4,268.74	2,738.30
d) Other current assets	4,403.59	2,809.04
	15,797.52	**14,322.41**
Less: Current liabilities and provisions	-	-
Current liabilities	(4,067.10)	(3,743.81)
Provisions	(1,166.94)	(1,181.85)
	(5,234.04)	**(4,925.66)**
Net current assets	10,563.48	**9,396.75**
Total	**28,587.90**	**25,552.07**

For NUCLEUS SOFTWARE EXPORTS LIMITED

Company Secretary

2) The above financial statements were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 22, 2011.
3) The Auditors have carried out an audit of results of the Company for quarter and half year ended September 30, 2011. There are no qualifications in the Auditors' report on these financial statements.
4) There were nil investor complaints pending at the beginning of the quarter, 66 new investor complaints/requests were received and resolved during the current quarter and there was no investor complaint pending at the end of quarter.
5) During the Current Quarter the Company has allotted 930 shares under Employee Stock Option Scheme 2005.
6) Provision for taxation includes current tax and deferred tax.
7) 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.
8) Previous period/year figures have been regrouped /reclassified, wherever necessary.

By Order of the Board
For **Nucleus Software Exports Limited**

sd/-
Vishnu R Dusad
CEO & Managing Director

Place: Noida
Date: October 22, 2011

For NUCLEUS SOFTWARE EXPORTS LIMITED

Company Secretary