



# Nucleus Software Exports Limited

33-35, Thyagraj Nagar Market, Near Lodhi Colony, New Delhi-110003.

## FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009

Amt. (in Rs. Lacs)

	Particulars	Consolidated			Standalone		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		June 30, 2009 Unaudited	June 30, 2008 Unaudited	March 31, 2009 Audited	June 30, 2009 Audited	June 30, 2008 Audited	March 31, 2009 Audited
1.	<b>Income from Software Products and Services</b>	<b>8,053.71</b>	<b>8,289.71</b>	<b>32,840.28</b>	<b>5,393.49</b>	<b>5,225.36</b>	<b>20,943.46</b>
2.	Software Development Expenses	5,384.30	5,606.09	22,254.52	3,333.95	3,296.47	13,072.68
3.	<b>Gross Profit (1-2)</b>	<b>2,669.41</b>	<b>2,683.62</b>	<b>10,585.76</b>	<b>2,059.54</b>	<b>1,928.89</b>	<b>7,870.78</b>
4.	Selling and Marketing Expenses	607.74	699.05	2,779.85	397.36	440.47	1,873.45
5.	General and Administration Expenses	460.61	565.76	2,845.40	340.58	450.59	2,177.24
6.	<b>Operating Profit before Interest, Depreciation and Withholding Taxes (3-4-5)</b>	<b>1,601.06</b>	<b>1,418.81</b>	<b>4,960.51</b>	<b>1,321.60</b>	<b>1,037.83</b>	<b>3,820.09</b>
7.	Depreciation	319.83	337.37	1,327.70	270.81	230.61	1,011.77
8.	Withholding Taxes	8.70	218.01	726.25	8.70	218.01	726.25
9.	<b>Operating Profit after Interest, Depreciation and Withholding Taxes (6-7-8)</b>	<b>1,272.53</b>	<b>863.43</b>	<b>2,906.56</b>	<b>1,042.09</b>	<b>589.21</b>	<b>2,082.07</b>
10.	Other Income	316.34	632.57	1,370.84	265.94	610.50	1,656.29
11.	Foreign Exchange Gain/(Loss)	(428.11)	(748.18)	(791.96)	(262.42)	(795.25)	(880.97)
12.	<b>Profit before Tax (9+10+11)</b>	<b>1,160.76</b>	<b>747.82</b>	<b>3,485.44</b>	<b>1,045.61</b>	<b>404.46</b>	<b>2,857.39</b>
13.	Provision for Taxation Expense / (Credit)	147.64	(55.05)	259.61	151.80	(56.85)	242.50
14.	<b>Profit after Tax (12-13)</b>	<b>1,013.12</b>	<b>802.87</b>	<b>3,225.83</b>	<b>893.81</b>	<b>461.31</b>	<b>2,614.89</b>
15.	Paid-up Equity Share Capital (Par value Rs.10 each)	3,237.15	3,236.85	3,237.15	3,237.15	3,236.85	3,237.15
16.	Reserves excluding Revaluation Reserves	-	-	20,793.46	-	-	17,272.90
17.	<b>Earnings Per Share (Rs.) (Par value Rs.10 each)</b>						
	Basic	3.13	2.48	9.97	2.76	1.43	8.08
	Diluted	3.12	2.46	9.96	2.75	1.41	8.07
18.	<b>Public shareholding</b>						
	- Number of Shares	13,093,034	13,092,834	13,093,034	13,093,034	13,092,834	13,093,034
	- Percentage of Shareholding	40.45%	40.45%	40.45%	40.45%	40.45%	40.45%
19.	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	- Number of shares	-	N.A.	-	-	N.A.	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	N.A.	-	-	N.A.	-
	- Percentage of shares (as a % of the total share capital of the company)	-	N.A.	-	-	N.A.	-
	<b>b) Non - encumbered</b>						
	- Number of shares	19,276,990	N.A.	19,276,990	19,276,990	N.A.	19,276,990
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	N.A.	100%	100%	N.A.	100%
	- Percentage of shares (as a % of the total share capital of the company)	59.55%	N.A.	59.55%	59.55%	N.A.	59.55%

### Segment Reporting (Standalone)

Amt. (in Rs. Lacs)

	Particulars	Quarter Ended		Year Ended
		June 30, 09		March 31, 09
		June 30, 09	June 30, 08	March 31, 09
a.	<b>Revenue by Geographical Segment</b>			
	India	1,078.53	813.30	3,822.72
	Far East	1,306.18	2,192.72	7,813.38
	Singapore	569.04	319.40	1,488.92
	Europe	375.08	669.55	2,161.15
	Middle East	1,389.22	721.24	3,202.28
	Others	675.44	509.15	2,455.01
	<b>Total</b>	<b>5,393.49</b>	<b>5,225.36</b>	<b>20,943.46</b>
	Less:- Inter Segment Revenue	-	-	-
	<b>Net Revenue From Operations</b>	<b>5,393.49</b>	<b>5,225.36</b>	<b>20,943.46</b>
b.	<b>Segment Profit / (Loss) before Tax and Interest</b>			
	India	13.03	46.75	534.44
	Far East	249.11	322.10	936.21
	Singapore	175.77	84.34	286.47
	Europe	174.69	392.55	1,028.76
	Middle East	589.17	154.84	779.55
	Others	304.31	21.20	449.73
	<b>Total</b>	<b>1,506.08</b>	<b>1,021.78</b>	<b>4,015.16</b>
	Add:- Other Income	265.94	610.50	1,656.29
	Add:- Foreign Exchange Gain/(Loss)	(262.42)	(795.25)	(880.97)
	Less:- Other Unallocable Expenditure	463.99	432.57	1,933.09
	<b>Operating Profit before Tax</b>	<b>1,045.61</b>	<b>404.46</b>	<b>2,857.39</b>
c.	Capital Employed (Refer Note 8 below)	21,635.84	19,254.87	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 July 26, 2009. There are no qualifications in the Auditors' report on these financial statements.
  - There were nil investor complaints pending at the beginning of the quarter. 12 new investor complaints were received and resolved during the current quarter and there was no investor complaint pending at the end of quarter.
  - Final Dividend of Rs. 2.50/- per share (25% on equity share of par value of Rs.10/-) for the financial year ended March 31, 2009 was approved by the shareholders at the Annual General Meeting held on July 8, 2009 and the same has been paid subsequently.
  - On November 15, 2008 the Board of Directors appointed Mr. Janki Ballabh as an additional Director and Chairman of the Board. His appointment as Director, liable to retire by rotation, was approved by the shareholders at the Annual General Meeting held on July 8, 2009.
  - Mr. Suresh Joshi, a Non-Executive Director liable to retire by rotation at the Annual General Meeting held on July 8, 2009, has vacated his office as Director at the Annual General Meeting as he did not offer himself for re-appointment due to advancing age.
  - Provision for taxation includes current tax, deferred tax, fringe benefit tax and income tax for earlier years.
  - During the current quarter, the Company has not allotted any shares under any of the existing Employee Stock Option Plans prevalent in the Company.
  - 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.
  - One of the major customers of an overseas subsidiary of the Company, has on July 25, 2009 given notice to this subsidiary of partial cancellation of contracts, on a date one month from receipt of notice. The customer has further asked for early meetings, to have mutual agreement for the purpose of reaching a settlement. As per legal opinion received and an assessment by management, there is no liability on the parent Company, and there is no impact on the financial results of the Company for this quarter.
  - Previous period/year figures have been regrouped /reclassified, wherever necessary.
- Note specific to consolidated results only:**
- One of the major customers of an overseas subsidiary of the Company, has on July 25, 2009 given notice to this subsidiary of partial cancellation of contracts, on a date one month from receipt of notice. The customer has further asked for early meetings, to have mutual agreement for the purpose of reaching a settlement. In absence of any specific claim and taking into consideration a legal opinion and an assessment by management, no provision for any liability that may arise as a result of the notice of the cancellation has been made in the consolidated financial results of the Company.

For Nucleus Software Exports Ltd.  
By order of the Board

Sd/-  
**VISHNU R DUSAD**  
CEO & Managing Director

Date : July 26, 2009  
Place : New Delhi