NUCLEUS SOFTWARE EXPORTS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

Amt in Rs. lacs

	Particulars	Quarter Ended		Year Ended	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
		Unaudited	Unaudited	Audited	Audited
1	**Income from Software Products and Services**	**6,554.39**	**7,225.11**	**27,048.06**	**29,178.27**
2	Software Development Expenses	4,584.40	4,802.81	18,340.08	19,616.60
3	**Gross Profit (1-2)**	**1,969.99**	**2,422.30**	**8,707.98**	**9,561.67**
4	Selling and Marketing Expenses	784.09	494.52	3,021.40	2,266.60
5	General and Administration Expenses	790.79	544.46	2,638.50	1,887.22
6	**Operating Profit before Interest and Depreciation (3-4-5)**	**395.11**	**1,383.32**	**3,048.08**	**5,407.85**
7	Depreciation	219.78	236.16	928.07	1,133.46
8	**Operating Profit after Interest and Depreciation (6-7)**	**175.33**	**1,147.16**	**2,120.01**	**4,274.39**
9	Other Income	308.00	205.80	940.03	962.03
10	Foreign Exchange Gain/(Loss)	(54.15)	(242.75)	(73.53)	(802.60)
11	**Profit before Tax (8+9+10)**	**429.18**	**1,110.21**	**2,986.51**	**4,433.82**
12	Withholding Taxes	121.39	33.86	269.33	42.56
13	Provision for Taxation	(135.82)	157.53	83.43	551.18
14	**Profit after Tax (11-12-13)**	**443.61**	**918.82**	**2,633.75**	**3,840.08**
15	Paid-up Equity Share Capital (Par value Rs.10 each)	3,238.40	3,237.15	3,238.40	3,237.15
16	Reserves excluding Revaluation Reserves	25,556.91	23,869.80	25,556.91	23,869.80
17	**Earnings Per Share (Rs.) (Par value Rs.10 each)**				
	Basic	1.37	2.84	8.13	11.86
	Diluted	1.37	2.84	8.13	11.86
18	**Public shareholding**				
	-Number of Shares	13,780,658	13,093,034	13,780,658	13,093,034
	-Percentage of Shareholding	42.56%	40.45%	42.56%	40.45%
19	**Promoters and Promoter Group Shareholding**				
	a) Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the 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
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	57.44%	59.55%	57.44%	59.55%

For NUCLEUS SOFTWARE EXPORTS LIMITED

Company Secretary

NUCLEUS SOFTWARE EXPORTS LIMITED

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

Amt in Rs. lacs

	Particulars	Quarter Ended		Year Ended	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
		Audited	Audited	Audited	Audited
1	**Income from Software Products and Services**	**4,819.28**	**4,776.71**	**19,955.04**	**19,414.74**
2	Software Development Expenses	3,431.36	3,162.35	13,316.02	12,547.85
3	**Gross Profit (1-2)**	**1,387.92**	**1,614.36**	**6,639.02**	**6,866.89**
4	Selling and Marketing Expenses	499.89	299.77	1,860.24	1,411.66
5	General and Administration Expenses	667.15	395.45	2,210.03	1,495.32
6	**Operating Profit before Interest and Depreciation (3-4-5)**	**220.88**	**919.14**	**2,568.75**	**3,959.91**
7	Depreciation	193.97	225.19	810.01	980.34
8	**Operating Profit after Interest and Depreciation (6-7)**	**26.91**	**693.95**	**1,758.74**	**2,979.57**
9	Other Income	1,591.83	199.88	2,960.93	1,563.06
10	Foreign Exchange Gain/(Loss)	16.13	(209.98)	99.67	(571.02)
11	**Profit before Tax (8+9+10)**	**1,634.87**	**683.85**	**4,819.34**	**3,971.61**
12	Withholding Taxes	114.29	33.86	132.90	42.56
13	Provision for Taxation	(120.94)	152.46	110.22	555.42
14	**Profit after Tax (11-12-13)**	**1,641.52**	**497.53**	**4,576.22**	**3,373.63**
15	Paid-up Equity Share Capital (Par value Rs.10 each)	3,238.40	3,237.15	3,238.40	3,237.15
16	Reserves excluding Revaluation Reserves	23,827.82	20,024.46	23,827.82	20,024.46
17	**Earnings Per Share (Rs.) (Par value Rs.10 each)**				
	Basic	5.07	1.54	14.13	10.42
	Diluted	5.07	1.54	14.12	10.42
18	**Public shareholding**				
	-Number of Shares	13,780,658	13,093,034	13,780,658	13,093,034
	-Percentage of Shareholding	42.56%	40.45%	42.56%	40.45%
19	**Promoters and Promoter Group Shareholding**				
	a) Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the 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
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	57.44%	59.55%	57.44%	59.55%

For NUCLEUS SOFTWARE EXPORTS LIMITED

Company Secretary

Segment Reporting (Standalone)

Amt in Rs. lacs

		Quarter Ended		Year Ended	
		March 31, 2011	**March 31, 2010**	**March 31, 2011**	**March 31, 2010**
a)	**Revenue by Geographical Segment**				
	India	1,134.08	816.52	4,124.46	3,830.07
	Far East	1,116.36	2,006.01	5,367.81	6,063.27
	South East Asia	653.61	669.77	3,378.29	3,090.01
	Europe	858.14	383.47	3,070.13	1,690.24
	Middle East	833.12	644.17	3,035.51	3,789.47
	Others	223.97	256.77	978.84	951.68
	Total	**4,819.28**	**4,776.71**	**19,955.04**	**19,414.74**
	Less:- Inter Segment Revenue	-	-	-	-
	Net Revenue From Operations	**4,819.28**	**4,776.71**	**19,955.04**	**19,414.74**
b)	**Segment Profit / (Loss) before Tax and Interest**				
	India	155.12	34.58	644.82	726.09
	Far East	192.95	1,067.81	2,129.22	3,019.66
	South East Asia	49.69	318.54	1,266.07	1,618.15
	Europe	386.32	200.30	1,686.49	1,008.99
	Middle East	401.33	84.60	1,094.65	1,421.83
	Others	50.77	27.38	359.33	336.76
	Total	**1,236.18**	**1,733.21**	**7,180.58**	**8,131.48**
	Add:- Other Income	1,591.83	199.88	2,960.93	1,563.06
	Less:- Foreign Exchange Gain/(Loss)	16.13	(209.98)	99.67	(571.02)
	Less:- Other Unallocable Expenditure	1,209.27	1,039.26	5,421.84	5,151.91
	Operating Profit before Tax	**1,634.87**	**683.85**	**4,819.34**	**3,971.61**
c)	Capital Employed (Refer Note 13 below)	27,088.05	23,296.13	27,088.05	23,296.13

Other Information (Standalone)

Amt in Rs. lacs

		Quarter Ended		Year Ended	
		March 31, 2011	**March 31, 2010**	**March 31, 2011**	**March 31, 2010**
	Staff Cost	2,738.91	2,257.09	10,862.80	10,036.24
	Items exceeding 10% of aggregate expenditure				
	Travel Expenditure	408.66	438.14	1,566.02	1,605.61
	Details of other income:				
	Interest Received	45.83	76.30	257.99	513.29
	Dividend received from non-trade investments	241.25	67.15	563.85	154.66
	Dividend received from Subsidiary Company	1,300.00	-	2,100.00	700.00
	Provisions written back	-	2.17	11.56	107.77
	Miscellaneous Income	4.75	54.26	27.53	87.34
	Total	**1,591.83**	**199.88**	**2,960.93**	**1,563.06**

For NUCLEUS SOFTWARE EXPORTS LIMITED

Company Secretary

NOTES:

1) **Statement of Assets and Liabilities (Standalone)**

Amt in Rs. lacs

Particulars	**As at March 31**	
	2011	**2010**
Shareholders' funds		
a) Share capital	3,238.40	3,237.15
b) Advance pursuant to stock option schemes	21.83	34.52
c) Reserves and surplus	23,827.82	20,024.46
Application of funds	**27,088.05**	**23,296.13**
Fixed assets (including capital work in progress)	**3,416.18**	**4,059.57**
Investments	**13,984.91**	**10,035.20**
Deferred tax asset	**503.45**	**278.48**
Current assets, loans and advances		
a) Sundry debtors	2,612.69	4,657.22
b) Cash and bank balances	4,649.33	4,377.77
c) Loans and advances	3,579.55	2,190.66
d) Other current assets	3,422.17	2,773.23
	14,263.74	**13,998.88**
Less: Current liabilities and provisions		
Current liabilities	2,998.94	3,113.57
Provisions	2,081.30	1,962.43
	5,080.24	**5,076.00**
Net current assets	**9,183.51**	**8,922.88**
Total	**27,088.05**	**23,296.13**

2) The above financial statements were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2011 and May 1, 2011.

3) The Auditors have carried out an audit of the results of the Company for the quarter and year ended March 31, 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. 12 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) 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 May 1, 2011. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

6) 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.

7) During the year, the Company provided a loan of $500,000 to Nucleus Software, INC., USA, its wholly owned subsidiary Company, repayable in 5 yearly equal instalments starting from the financial year 2011-12.

8) During the year, the Company received interim dividend of Rs. 2100 Lacs from VirStra- i Technology Services Limited , a wholly owned subsidiary.

9) During the year, the Company allotted 12,500 equity shares to an employee, in pursuance of the Stock Options exercised .
The Company also granted 12,180 options, out of which 3560 options were accepted by employees.

10) During the year, Nucleus Software (Australia) Pty. Ltd., a wholly owned subsidiary was de-registered as per the applicable laws of that country.

11) Provision for taxation includes current tax, deferred tax and income tax for earlier years.

12) Previous period/year figures have been regrouped /reclassified, wherever necessary.

13) 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.

By Order of the Board
For Nucleus Software Exports Limited
Sd/-
Vishnu R. Dusad
CEO & Managing Director

Place: NOIDA
Date: May 1, 2011

For NUCLEUS SOFTWARE EXPORTS LIMITED

Company Secretary