

**CONSOLIDATED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED AND SUBSIDIARIES
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011**

	Particulars	Quarter Ended September 30, 2011		December 31, 2010		Nine Months Ended December 31, 2011		Year Ended March 31, 2011	
		December 31, 2011		December 31, 2010		December 31, 2011		December 31, 2010	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Software Products and Services	7,400.08	7,391.19	6,860.57	21,218.73	20,493.67	27,048.06		
2	Software Development Expenses	5,040.19	4,944.39	4,620.02	14,445.18	13,755.67	18,340.08		
3	Gross Profit (1-2)	2,359.90	2,446.80	2,240.55	6,773.56	6,738.00	8,707.98		
4	Selling and Marketing Expenses	649.25	750.70	781.17	2,218.83	2,237.32	3,021.40		
5	General and Administration Expenses	705.29	621.29	448.92	1,926.47	1,847.71	2,638.50		
6	Operating Profit before Interest and Depreciation (3-4-5)	1,005.36	1,074.81	1,010.46	2,628.25	2,652.97	3,048.08		
7	Depreciation	173.94	193.56	224.25	568.96	708.28	928.07		
8	Operating Profit after Interest and Depreciation (6-7)	831.41	881.25	786.21	2,059.29	1,944.69	2,120.01		
9	Other Income	397.49	313.81	209.32	1,038.98	632.03	940.03		
10	Foreign Exchange Gain/(Loss) (Net)	328.64	406.47	(1.56)	739.06	(19.38)	(73.53)		
11	Profit before Tax (8+9+10)	1557.54	1601.53	993.97	3837.34	2557.34	2986.51		
12	Withholding Taxes	105.30	-	107.02	105.30	147.94	269.33		
13	Provision for Taxation	445.51	456.77	116.35	1,077.30	219.26	83.43		
14	Profit after Tax (11-12-13)	1006.73	1144.76	770.60	2654.74	2190.14	2633.75		
15	Paid-up Equity Share Capital (Par value Rs.10 each)	3,238.50	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	3.11	3.54	2.38	8.20	6.77	8.13		
	Diluted	3.11	3.54	2.38	8.20	6.76	8.13		
18	Public shareholding								
	- Number of Shares	13,781,588	13,781,588	13,090,034	13,781,588	13,093,034	13,780,658		
	- Percentage of Shareholding	42.56%	42.56%	40.42%	42.56%	40.42%	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	18,601,866	19,292,490	18,601,866	19,292,490	18,601,866		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100.00%	100%	100%		
	- Percentage of shares (as a % of the total share capital of the company)	57.44%	57.44%	59.58%	57.44%	59.58%	57.44%		

For Nucleus Software Exports Ltd.

Vishnu R. Desai
Managing Director

**AUDITED FINANCIAL RESULTS OF NUCLEUS SOFTWARE EXPORTS LIMITED
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011**

	Particulars	Quarter Ended			Nine Months Ended			Amt in Rs. lacs
		December 31, 2011 Audited	September 30, 2011 Audited	December 31, 2010 Audited	December 31, 2011 Audited	December 31, 2010 Audited	March 31, 2011 Audited	
1	Income from Software Products and Services	5,079.60	5,588.03	5,135.12	15,493.81	15,135.76	19,955.04	
2	Software Development Expenses	3,395.60	3,774.09	3,415.42	10,591.39	9,884.65	13,316.02	
3	Gross Profit (1-2)	1,684.00	1,813.94	1,719.70	4,902.42	5,251.11	6,639.02	
4	Selling and Marketing Expenses	437.59	447.67	467.72	1,331.94	1,360.35	1,860.24	
5	General and Administration Expenses	559.92	416.50	354.18	1,466.22	1,542.88	2,210.03	
6	Operating Profit before Interest and Depreciation (3-4-5)	686.49	949.77	897.80	2,104.26	2,347.88	2,568.75	
7	Depreciation	137.99	163.88	198.00	478.19	616.04	810.01	
8	Operating Profit after Interest and Depreciation (6-7)	548.50	785.89	699.80	1,626.07	1,731.84	1,758.74	
9	Other Income	368.86	683.63	179.78	1,383.56	1,369.09	2,960.93	
10	Foreign Exchange Gain/(Loss) (Net)	341.42	313.48	20.88	667.06	83.55	99.67	
11	Profit before Tax (8+9+10)	1,258.78	1,783.00	900.46	3,676.69	3,184.48	4,819.34	
12	Withholding Taxes	88.61	-	(22.30)	88.61	18.62	132.90	
13	Provision for Taxation	404.57	400.61	129.22	923.14	231.16	110.22	
14	Profit after Tax (11-12-13)	765.60	1,382.39	793.54	2,664.94	2,934.70	4,576.22	
15	Paid-up Equity Share Capital (Par value Rs.10 each)	3,238.50	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	2.36	4.27	2.45	8.23	9.06	14.13	
	Diluted	2.36	4.27	2.45	8.23	9.06	14.12	
18	Public shareholding							
	- Number of Shares	13,781,588	13,781,588	13,090,034	13,781,588	13,090,034	13,780,658	
	- Percentage of Shareholding	42.56%	42.56%	40.42%	42.56%	40.42%	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	18,601,866	19,292,490	18,601,866	19,292,490	18,601,866	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
	- Percentage of shares (as a % of the total share capital of the company)	57.44%	57.44%	59.58%	57.44%	59.58%	57.44%	

For Nucleus Software Exports Ltd.

Managing Director

Segment Reporting (Standalone)						Amt in Rs. lacs	
Particulars	December 31, 2011	Quarter Ended September 30, 2011	December 31, 2010	Nine Months Ended December 31, 2011		Year Ended March 31, 2011	
a) Revenue by Geographical Segment							
India	1,284.52	1,391.18	1,129.11	3,803.23	2,990.37	4,124.46	
Far East	1,090.65	954.80	1,247.12	3,015.17	4,251.45	5,367.81	
South East Asia	965.07	1,112.39	1,026.13	2,887.00	2,724.68	3,378.29	
Europe	483.90	804.63	883.20	2,056.29	2,211.99	3,070.13	
Middle East	958.94	1,041.77	656.19	2,855.51	2,202.39	3,035.51	
Others	296.52	283.26	193.37	876.61	754.88	978.84	
Total	5,079.60	5,588.03	5,135.12	15,493.81	15,135.76	19,955.04	
Less:- Inter Segment Revenue	-	-	-	-	-	-	
Net Revenue From Operations	5,079.60	5,588.03	5,135.12	15,493.81	15,135.76	19,955.04	
b) Segment Profit / (Loss) before Tax and Interest							
India	237.72	158.08	242.94	499.76	489.70	644.82	
Far East	513.03	372.63	488.12	1,289.18	1,936.26	2,129.22	
South East Asia	368.74	521.15	450.57	1,245.97	1,214.22	1,266.07	
Europe	112.59	416.64	446.66	886.34	1,300.17	1,686.49	
Middle East	496.39	540.03	321.48	1,379.73	677.75	1,094.65	
Others	185.78	116.73	60.84	385.10	307.69	359.33	
Total	1,914.25	2,125.26	2,010.61	5,686.08	5,925.79	7,180.58	
Add:- Other Income	368.86	683.63	179.78	1,383.56	1,369.09	2,960.93	
Add:- Foreign Exchange Gain/(Loss)	341.42	313.48	20.88	667.06	83.55	99.67	
Less:- Other Unallocable Expenditure	1,365.75	1,339.37	1,310.81	4,060.01	4,193.95	5,421.84	
Operating Profit before Tax	1,258.78	1,783.00	900.46	3,676.69	3,184.48	4,819.34	
c) Capital Employed (Refer Note 5 below)	29,083.40	28,587.90	26,364.22	29,083.40	26,364.22	27,088.05	
Other Information (Standalone)						Amt in Rs. lacs	
Particulars	December 31, 2011	Quarter Ended September 30, 2011	December 31, 2010	Nine Months Ended December 31, 2011		Year Ended March 31, 2011	
Staff Cost	2,876.95	2,851.51	2,664.21	8,712.80	7,943.89	10,862.80	
Items exceeding 10% of aggregate expenditure							
Software and Other Development Charges	216.82	587.07	497.86	1,147.67	1,152.86	1,645.80	
Travel Expenditure	499.10	411.46	394.71	1,274.22	1,157.36	1,566.02	
Details of other income:							
Interest Received	99.69	67.96	60.97	283.89	212.15	257.99	
Dividend received from non-trade investments	194.30	179.14	118.76	580.22	322.60	563.85	
Dividend received from Subsidiary Company	-	360.00	-	360.00	800.00	2,100.00	
Provisions written back	17.23	66.32	-	83.55	11.56	11.56	
Miscellaneous Income	57.64	10.21	0.05	75.90	22.78	27.53	
Total	368.86	683.63	179.78	1,383.56	1,369.09	2,960.93	

For Nucleus Software Exports Ltd.

Visham D. D. D.

Managing Director

NOTES:

1. The above financial statements were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2012.
2. The Auditors have carried out an audit of standalone results of the Company for quarter and nine months ended December 31, 2011. There are no qualifications in the Auditors' report on these financial statements.
3. There were nil investor complaints pending at the beginning of the quarter, 71 new investor complaints/requests including 65 request for revalidation/ duplicate warrants were received and resolved during the current quarter and there was no investor complaint pending at the end of quarter.
4. Provision for taxation includes current tax, deferred tax and taxes pertaining to earlier years.
5. 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.
6. Previous period/year figures have been regrouped /reclassified, wherever necessary.

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



Vishnu R Dusad
CEO & Managing Director

Place: Noida

Date : January 29, 2012

For Nucleus Software Exports Ltd.


Managing Director

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

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AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **NUCLEUS SOFTWARE EXPORTS LIMITED** ("the Company") for the quarter and nine month ended 31 December, 2011 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and nine month ended on 31 December, 2011.
4. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Company's Secretary.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



RASHIM TANDON
Partner
(Membership No. 95540)

Noida
29 January, 2012