



## FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010

Amt. (in ₹ Lacs)

Particulars	Consolidated					Standalone				
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
	Sep. 30, 2010 Unaudited	Sep. 30, 2009 Unaudited	Sep. 30, 2010 Unaudited	Sep. 30, 2009 Unaudited	March 31, 2010 Audited	Sep. 30, 2010 Audited	Sep. 30, 2009 Audited	Sep. 30, 2010 Audited	Sep. 30, 2009 Audited	March 31, 2010 Audited
1 <b>Income from Software Products and Services</b>	7,019.14	7,075.19	13,633.10	15,128.90	29,178.27	5,293.79	4,790.33	10,000.63	10,183.81	19,414.74
2 Software Development Expenses	4,487.60	4,787.21	9,135.65	10,150.99	19,816.60	3,183.62	3,047.35	6,469.23	6,379.75	12,547.85
3 <b>Gross Profit (1-2)</b>	<b>2,531.54</b>	<b>2,287.98</b>	<b>4,497.45</b>	<b>4,977.91</b>	<b>9,361.67</b>	<b>2,109.97</b>	<b>1,742.98</b>	<b>3,531.40</b>	<b>3,804.06</b>	<b>6,866.89</b>
4 Selling and Marketing Expenses	689.56	613.62	1,456.14	1,240.21	2,266.60	396.39	404.87	892.63	802.11	1,411.66
5 General and Administration Expenses	670.68	479.08	1,398.79	939.56	1,887.22	553.29	305.29	1,188.70	643.45	1,495.33
6 <b>Operating Profit before Interest, Depreciation and Withholding Taxes (3-4-5)</b>	<b>1,171.31</b>	<b>1,195.28</b>	<b>1,642.52</b>	<b>2,798.15</b>	<b>5,407.85</b>	<b>1,160.29</b>	<b>1,032.82</b>	<b>1,450.07</b>	<b>2,358.50</b>	<b>3,959.90</b>
7 Depreciation	236.72	301.35	484.03	621.18	1,133.46	205.39	254.70	418.04	525.50	980.34
8 Withholding Taxes	28.81	-	40.92	8.70	42.56	28.81	-	40.92	8.70	42.56
9 <b>Operating Profit after Interest, Depreciation and Withholding Taxes (6-7-8)</b>	<b>905.78</b>	<b>893.93</b>	<b>1,117.57</b>	<b>2,168.27</b>	<b>4,231.83</b>	<b>926.09</b>	<b>778.12</b>	<b>991.11</b>	<b>1,824.30</b>	<b>2,937.00</b>
10 Other Income	203.51	216.55	422.71	531.09	962.03	190.85	910.58	1,189.32	1,172.44	1,563.06
11 Foreign Exchange Gain/(Loss)	(168.04)	33.77	(17.83)	(394.34)	(802.60)	(64.59)	14.19	62.68	(248.23)	(571.01)
12 <b>Profit before Tax (9+10+11)</b>	<b>941.25</b>	<b>1,144.25</b>	<b>1,522.45</b>	<b>2,305.02</b>	<b>4,391.26</b>	<b>1,052.35</b>	<b>1,702.89</b>	<b>2,243.09</b>	<b>2,748.51</b>	<b>3,929.05</b>
13 Provision for Taxation Expense / (Credit)	51.06	156.19	102.91	303.84	551.18	51.14	161.74	101.93	313.54	555.42
14 <b>Profit after Tax (12-13)</b>	<b>890.19</b>	<b>988.06</b>	<b>1,419.54</b>	<b>2,001.18</b>	<b>3,840.08</b>	<b>1,001.21</b>	<b>1,541.15</b>	<b>2,141.16</b>	<b>2,434.97</b>	<b>3,373.63</b>
15 Paid-up Equity Share Capital (Par value ₹10 each)	3,238.40	3,237.15	3,238.40	3,237.15	3,237.15	3,238.40	3,237.15	3,238.40	3,237.15	3,237.15
16 Reserves excluding Revaluation Reserves	-	-	-	-	23,869.80	-	-	-	-	20,024.46
17 <b>Earnings Per Share (₹) (Par value ₹10 each)</b>										
Basic	2.75	3.05	4.39	6.18	11.86	3.09	4.76	6.61	7.52	10.42
Diluted	2.75	3.05	4.38	6.18	11.86	3.09	4.75	6.61	7.51	10.42
18 <b>Public shareholding</b>										
- Number of Shares	13,105,534	13,093,034	13,105,534	13,093,034	13,093,034	13,105,534	13,093,034	13,105,534	13,093,034	13,093,034
- Percentage of Shareholding	40.47%	40.45%	40.47%	40.45%	40.45%	40.47%	40.45%	40.47%	40.45%	40.45%
19 <b>Promoters and Promoter Group Shareholding</b>										
a) <b>Pledged / Encumbered</b>										
- 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) <b>Non - encumbered</b>										
- 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	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%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	59.53%	59.55%	59.53%	59.55%	59.55%	59.53%	59.55%	59.53%	59.55%	59.55%

Segment Reporting (Standalone)					Amt. (in ₹ Lacs)	Other Information (Standalone)					Amt. (in ₹ Lacs)
Particulars	Quarter Ended		Half Year Ended		Year Ended	Particulars	Quarter Ended		Half Year Ended		Year Ended
	Sep. 30, 2010	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009	March 31, 2010		Sep. 30, 2010	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009	March 31, 2010
a) <b>Revenue by Geographical Segment</b>						Staff Cost	2,513.92	2,608.75	5,279.68	5,308.21	10,036.24
India	934.98	934.68	1,861.26	2,013.21	3,830.07	<b>Items exceeding 10% of aggregate expenditure</b>					
Far East	1,405.54	1,398.53	3,004.34	2,704.72	6,063.26	Travel Expenditure	366.29	375.66	762.65	774.75	1,605.61
Singapore	233.92	427.22	529.71	996.26	1,529.24	<b>Details of other income:</b>					
Europe	651.87	421.07	1,328.79	796.15	1,690.24	Interest Received	76.94	168.63	151.18	332.15	513.29
Middle East	819.57	983.88	1,546.20	2,373.09	3,789.47	Dividend received from non-trade investments	111.52	23.39	203.84	39.95	154.66
Others	1,047.91	624.95	1,730.33	1,300.38	2,512.46	Dividend received from subsidiary	-	700.00	800.00	700.00	700.00
<b>Total</b>	<b>5,293.79</b>	<b>4,790.33</b>	<b>10,000.63</b>	<b>10,183.81</b>	<b>19,414.74</b>	Provisions written back	1.16	-	11.56	75.95	107.77
Less:- Inter Segment Revenue	-	-	-	-	-	Miscellaneous Income	1.23	18.56	22.74	24.39	87.34
<b>Net Revenue From Operations</b>	<b>5,293.79</b>	<b>4,790.33</b>	<b>10,000.63</b>	<b>10,183.81</b>	<b>19,414.74</b>	<b>Total</b>	<b>190.85</b>	<b>910.58</b>	<b>1,189.32</b>	<b>1,172.44</b>	<b>1,563.06</b>
b) <b>Segment Profit / (Loss) before Tax and Interest</b>						<b>NOTES:</b>					
India	135.67	170.36	246.76	426.71	726.09	1) <b>Statement of Assets and Liabilities (Standalone)</b>					Amt. (in ₹ Lacs)
Far East	535.06	629.06	1,448.14	1,076.25	3,028.75	Particulars		As at September 30			
Singapore	(42.81)	210.16	52.04	483.51	725.51			2010	2009		
Europe	555.31	289.01	853.51	504.48	1,008.99	<b>Shareholders' funds</b>					
Middle East	436.93	413.23	366.26	1,112.56	1,397.94	a) Share capital		3,238.40		3,237.15	
Others	631.29	364.54	958.46	726.19	1,201.63	b) Advance pursuant to stock option schemes		23.47		45.30	
<b>Total</b>	<b>2,251.45</b>	<b>2,076.36</b>	<b>3,915.17</b>	<b>4,329.70</b>	<b>8,088.91</b>	c) Reserves and surplus		22,290.20		19,980.36	
Add:- Other Income	190.85	14.19	1,189.32	1,172.44	1,563.06	<b>Application of funds</b>		25,552.07		23,242.81	
Add:- Foreign Exchange Gain/(Loss)	(64.59)	910.58	62.66	(248.23)	(571.01)	<b>Fixed assets (including capital work in progress)</b>		3,728.00		4,413.57	
Less:- Other Unallocable Expenditure	1,325.36	1,298.24	2,924.06	2,505.40	5,151.91	<b>Investments</b>		12,038.29		4,447.62	
<b>Operating Profit before Tax</b>	<b>1,052.35</b>	<b>1,702.89</b>	<b>2,243.09</b>	<b>2,748.51</b>	<b>3,929.05</b>	<b>Deferred tax asset</b>		369.03		193.62	
c) Capital Employed (Refer Note 6 below)	25,552.07	23,242.81	25,552.07	23,242.81	23,296.13	<b>Current assets, loans and advances</b>					
						a) Sundry debtors		3,333.80		5,059.86	
						b) Cash and bank balances		5,441.27		8,304.18	
						c) Loans and advances		2,738.30		1,803.17	
						d) Other current assets		2,809.04		3,703.39	
								14,322.41		18,870.60	
						<b>Less: Current liabilities and provisions</b>					
						Current liabilities		(3,743.81)		(3,668.88)	
						Provisions		(1,181.86)		(1,013.72)	
								(4,925.66)		(4,682.60)	
						<b>Net current assets</b>		9,396.75		14,188.00	
						<b>Total</b>		25,552.07		23,242.81	

### NOTES:

- 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, 2010 and October 23, 2010. There are no qualifications in the Auditors' report on these financial statements.
- There were nil investor complaints/requests 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/request pending at the end of quarter.
- During the current quarter, the Compensation Committee of the Board of Directors granted 12,180 options to the Employees of the Company and its subsidiary companies under Employee Stock Option Plan (2005). However, 3,560 out of 12,180 options were accepted by the employees.
- During the current quarter, the Company has not allotted any shares under any of the existing Employee Stock Option Plans prevalent in the Company.
- Provision for taxation includes current tax, deferred tax, fringe benefit tax and wealth tax.
- 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.
- Previous period/year figures have been regrouped /reclassified, wherever necessary.

For Nucleus Software Exports Limited  
By order of the Board