



NUCLEUS SOFTWARE EXPORTS LTD.

Nucleus Software Reports 42% Revenue Growth in Q2 (YoY) 2002-03

Major highlights of the quarter:

- Total revenue for Q2 2002 stood at Rs. 1,350.38 lacs: a growth of 42% over the corresponding quarter of last financial year.
- Post tax profits of Rs. 108.32 lacs.
- The total active client base up to 65.
- Nucleus has added 52 associates to its total manpower strength over the previous quarter taking the total number of employees to 780
- Nasscom rated Nucleus as one of the top five Indian Product Companies

FINANCIAL RESULTS OF THE NUCLEUS SOFTWARE GROUP FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30,2002					
Particulars	Quarter Ended		Half- Year Ended		Rs. in lacs
	September 30,2002		September 30,2001		Year Ended March 31,2002
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales/Income from operations	2,091.20	1,433.04	4,342.93	2,767.57	6,121.15
2 Other Income	19.32	36.31	36.33	39.67	108.03
3 Total Expenditure	1,928.67	1,051.97	3,662.77	1,978.19	4,629.63
(a) Personnel expenses	1,013.39	611.57	1,965.62	1,146.81	2,690.48
(b) Travelling	392.74	148.87	737.27	292.10	686.84
(c) Other expenditure	522.54	291.53	959.88	539.28	1,252.31
4 Interest	2.52	4.00	14.26	6.02	16.75
5 Depreciation	56.91	86.46	104.56	175.36	282.61
6 Withholding Taxes	(45.22)	0.00	152.18	0.00	175.71

7	Profit before tax & prior period adjustment(1+2-3-4-5-6)	167.64	326.92	445.49	647.67	1,124.48
	Prior period adjustments					
8	, -withholding taxes	0.00	0.00	148.98	0.00	0.00
	, -others	0.00	0.00	(38.91)	0.00	0.00
9	Provision for taxation	19.57	78.62	58.60	83.62	67.55
10	Deferred Tax	(26.25)	0.00	(49.94)	0.00	(27.08)
11	Net profit (7-8-9-10)	174.32	248.30	326.76	564.05	1,084.01
12	Paid up equity share capital	791.27	527.56	791.27	527.56	791.27
13	Reserves excluding revaluation reserves					4,475.20
14	Total number of equity shares	7,911,150	5,274,100	7,911,150	5,274,100	7,911,150
15	Earnings Per Share (Rs.)					
	Basic	2.20	3.14	4.13	7.98	14.48
	Diluted	2.17	3.10	4.07	7.00	13.51

NUCLEUS SOFTWARE EXPORTS LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30,2002

Particulars	Quarter Ended		Half- Year Ended		Year Ended	
	September 30,2002	September 30,2001	September 30,2002	September 30,2001	Mar 31,2002	
Rs.in lacs						
1	Net Sales/Income from operations	1,350.38	949.90	2,883.26	1,848.22	4,033.38
2	Other Income	16.30	35.50	33.04	38.51	106.46
3	Total Expenditure	1,280.52	592.52	2,358.68	1,095.76	2,655.92
	(a)Personnel Expenses	479.31	250.72	907.95	465.36	1,185.12
	(b) Travelling	372.69	135.20	699.24	265.92	618.57
	(c) Other Expenditure	428.52	206.60	751.49	364.48	852.23
4	Interest	2.52	4.00	14.25	6.03	16.75
5	Depreciation	44.29	79.23	80.28	161.44	250.74
6	Withholding Taxes	(45.22)	0.00	152.18	-	175.71
7	Profit before tax and prior period adjustments (1+2-3-4-5-6)	84.57	309.65	310.91	623.50	1,040.72
8	Prior period adjustments					
	-withholding taxes	0.00	0.00	148.98	0.00	0.00
	-others	0.00	0.00	(38.91)	0.00	0.00
9	Provision for taxation	2.50	65.00	39.50	70.00	50.00

10	Deferred Tax	(26.25)	-	(49.94)	0.00	(29.21)
11	Net profit(7-8-9-10)	108.32	244.65	211.28	553.50	1,019.93
12	Paid up equity share capital	791.27	527.56	791.27	527.56	791.27
13	Reserves excluding revaluation reserves					4,384.80
14	Total number of equity shares	7,911,150	5,274,100	7,911,150	5,274,100	7,911,150
15	Earnings Per Share (Rs.)					
	Basic	1.37	3.09	2.67	7.83	13.63
	Diluted	1.35	3.06	2.63	6.87	12.71
16	Aggregate of Non-Promoter shareholding					
	,-Number of Shares	2,348,774	1,538,626	2,348,774	1,538,626	2,370,324
	,-Percentage of shareholding	29.69%	29.17%	29.69%	29.17%	29.96%

Segment Reporting

Rs. In lacs

a)	Revenue by Geographical Segment	Quarter Ended September 30,2002	Half- Year Ended September 30,2002	Year Ended March 31,2002
	India	222.80	429.35	897.63
	Far East	428.95	1,112.47	1,217.43
	Singapore	634.37	1,149.94	1,272.15
	Others	64.26	191.50	646.17
	Total	1,350.38	2,883.26	4,033.38
	Less:- Inter Segment Revenue	-	-	-
	Net Revenue From Operation	1,350.38	2,883.26	4,033.38
b)	Segment Profit / (Loss) before tax and interest			
	India	(40.19)	(85.58)	342.13
	Far East	120.64	230.69	354.81
	Singapore	178.41	410.32	554.37
	Others	5.04	32.27	281.58
	Total	263.90	587.70	1,532.89
	Add:- Other Income	16.30	33.03	106.46
	Less:- Interest	6.90	20.58	(24.35)
	Less:- Other Unallocable Expenditure	188.73	289.23	(574.28)
	Operating Profit before tax	84.57	310.92	1,040.72

	Less :Prior period adjustments on account of withholding tax	-	148.98	-
	Other Prior period adjustments	-	(78.55)	-
	Other unallocated Prior Period adjustments	-	39.65	-
	Provision for taxation- Current	2.50	39.50	(50.00)
	,-Deferred	(26.25)	(49.94)	29.21
	Operating Profit After Tax	108.32	211.28	1,019.93
c)	Capital Employed	5,420.58	5,420.58	5,184.12

Notes: 1) The above quarterly and half yearly results were approved by the Board of Directors at their meeting held on October 29, 2002

2) The Company has provided a sum of Rs.105.60 lacs against doubtful debts in this quarter in line with Industry best practices and prudent accounting norms.

3) Previous year's /quarter's figures have been regrouped/re-classified, wherever necessary

4) Fixed assets used in the Company's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is not possible.