



## Consolidated Balance Sheet as at 31 March 2009

		Amount in Rupees	
	Schedule	As at 31 March 2009	As at 31 March 2008
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	323,715,240	323,685,240
Advance pursuant to Stock Option Schemes		5,999,100	6,754,100
Reserves and Surplus	2	2,079,345,937	1,829,507,034
		<u>2,409,060,277</u>	<u>2,159,946,374</u>
<b>Deferred Tax Liability</b> (refer note 2, schedule 16)		2,541,492	2,589,446
		<u>2,411,601,769</u>	<u>2,162,535,820</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	3	1,120,218,666	950,342,530
Less: Accumulated Depreciation		(481,171,475)	(379,276,057)
Net Block		<u>639,047,191</u>	<u>571,066,473</u>
Add: Capital Work in Progress (including capital advances)		3,100,736	20,487,398
		<u>642,147,927</u>	<u>591,553,871</u>
<b>Investments</b>	4	162,902,975	905,683,618
<b>Deferred Tax Asset</b> (refer note 2, schedule 16)		17,623,147	2,746,398
<b>Current Assets, Loans and Advances</b>			
Sundry Debtors	5	801,005,914	678,142,849
Cash and Bank Balances	6	1,061,360,508	175,019,463
Loans and Advances	7	227,679,275	166,588,896
Other Current Assets	8	294,329,402	331,672,434
		<u>2,384,375,099</u>	<u>1,351,423,642</u>
<b>Less: Current Liabilities and Provisions</b>			
Current Liabilities	9	(600,625,716)	(486,981,430)
Provisions	10	(194,821,663)	(201,890,279)
		<u>(795,447,379)</u>	<u>(688,871,709)</u>
<b>Net Current Assets</b>		<u>1,588,927,720</u>	<u>662,551,933</u>
		<u>2,411,601,769</u>	<u>2,162,535,820</u>
<b>Significant accounting policies and notes to the accounts</b>	16		

The schedules referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached

For B S R & Co.  
Chartered Accountants

Vikram Advani  
Partner  
Membership No.: 091765

Gurgaon  
April 26, 2009

Noida (U.P.)  
April 26, 2009

For and on behalf of the Board of Directors

Janki Ballabh  
Chairman

Vishnu R Dusad  
Managing Director

P K Sanghi  
Chief Financial Officer

Poonam Bhasin  
Company Secretary

## Schedules forming part of the consolidated financial statements

	Amount in Rupees	
	As at 31 March 2009 (Rupees)	As at 31 March 2008 (Rupees)
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised capital</b>		
40,000,000 (40,000,000) equity shares of Rs.10 each	400,000,000	400,000,000
<b>Issued, subscribed and paid up</b>		
<b>Issued</b>		
32,372,824 (32,369,824) equity shares of Rs.10 each	323,728,240	323,698,240
<b>Subscribed and paid up</b>		
32,370,024 (32,367,024) equity shares of Rs.10 each, fully paid up	323,700,240	323,670,240
Of the above:		
16,185,012 equity shares of Rs.10 each have been issued as bonus shares by capitalisation of securities premium account during the year ended 31 March 2008		
8,045,406 equity shares of Rs.10 each have been issued as bonus shares by capitalisation of securities premium account during the year ended 31 March 2005		
2,637,050 equity shares of Rs.10 each have been issued as bonus shares by capitalisation of general reserve and securities premium account during the year ended 31 March 2002		
1,452,270 equity shares of Rs.10 each have been issued as bonus shares by capitalisation of general reserve during the year ended 31 March 1995		
Add: 2,800 (2,800) forfeited equity shares pending for reissue	15,000	15,000
	<u>323,715,240</u>	<u>323,685,240</u>
<b>SCHEDULE 2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>General reserve</b>		
Balance as at 1 April	614,474,280	530,059,102
Add: Transferred from Profit and Loss Account	39,790,081	84,415,178
	<u>654,264,361</u>	<u>614,474,280</u>
<b>Securities premium account</b>		
Balance as at 1 April	20,484,589	173,199,509
Add: Share premium received	360,000	5,191,800
Add: On conversion of stock options issued to employees	123,600	3,928,400
Less: Amount utilised for issuance of bonus shares	15,000	161,835,120
	<u>20,953,189</u>	<u>20,484,589</u>
<b>Capital reserve account</b>		
Balance as at 1 April	1,800,030	1,573,030
Add: Amount forfeited against employees stock option plan	740,000	227,000
	<u>2,540,030</u>	<u>1,800,030</u>
<b>Employee stock options</b>		
Balance as at 1 April	15,248,208	19,234,288
Less: Reversal on forfeiture of stock options granted	784,000	57,680
Less: Transferred to securities premium account on exercise of stock options	123,600	3,928,400
	<u>14,340,608</u>	<u>15,248,208</u>
Less: Deferred employee compensation	(1,976,054)	(5,980,726)
	<u>12,364,554</u>	<u>9,267,482</u>
<b>Foreign currency translation reserve</b>		
Balance as at 1 April	12,273,940	9,447,419
Add: Addition during the year	29,897,671	2,826,521
	<u>42,171,611</u>	<u>12,273,940</u>
<b>Hedging reserve (refer note 4, schedule16)</b>	(12,268,744)	-
	<u>(12,268,744)</u>	<u>-</u>
<b>Profit and Loss Account</b>		
Balance as at 1 April	1,171,206,713	768,827,982
Add: Profit for the year	322,582,578	617,392,308
Less: Transferred to general reserve	39,790,081	84,415,178
Less: Proposed dividend	80,925,060	97,101,072
Less: Corporate dividend tax	13,753,214	33,497,327
	<u>1,359,320,936</u>	<u>1,171,206,713</u>
	<u>2,079,345,937</u>	<u>1,829,507,034</u>

## Schedules forming part of the consolidated financial statements

**SCHEDULE 3  
FIXED ASSETS**

	Amount in Rupees								
	Gross block			Accumulated depreciation		Net block			
	As at 1 April 2008	Additions	Deductions / adjustments	As at 31 March 2009	As at 1 April 2008	Depreciation for the year adjustments	As at 31 March 2009	As at 31 March 2008	
<b>Tangible assets</b>									
Freehold land	3,360,720	-	-	3,360,720	-	-	3,360,720	3,360,720	
Leasehold land	66,395,000	121,447,361	-	187,842,361	4,377,181	1,689,374	181,775,806	62,017,819	
Leasehold improvement	62,831,429	3,434,163	(53,725,637)	12,539,955	19,982,514	13,149,253	7,610,105	42,848,915	
Buildings	242,917,825	108,166	-	243,025,991	19,462,875	8,075,681	215,487,435	223,454,950	
Plant and machinery (including Office equipment)	141,812,452	26,326,448	(1,182,864)	166,956,036	63,818,471	28,088,569	75,129,654	77,993,981	
Computers	251,123,136	44,395,501	(4,639,321)	290,879,316	146,070,614	50,717,329	97,394,865	105,052,522	
Vehicles	17,399,929	724,351	-	18,124,280	6,632,199	3,526,789	7,965,292	10,767,730	
Furniture and fixtures	51,154,061	1,969,027	709,979	53,833,067	31,958,271	6,415,354	14,751,681	19,195,790	
<b>Intangible assets</b>									
Software	113,347,978	30,265,889	43,073	143,656,940	86,973,932	21,108,110	35,571,633	26,374,046	
<b>Current year</b>	<b>950,342,530</b>	<b>228,670,906</b>	<b>(58,794,770)</b>	<b>1,120,218,666</b>	<b>379,276,057</b>	<b>132,770,459</b>	<b>(30,875,041)</b>	<b>481,171,475</b>	<b>639,047,191</b>
Previous year	685,421,855	272,500,395	(7,579,720)	950,342,530	265,565,579	118,463,957	(4,753,479)	379,276,057	571,066,473

\* includes the effect of translation in respect of assets held by foreign subsidiaries which are considered as non-integral to the operations of the company in terms of Accounting Standard 11 as specified in the Companies (Accounting Standard) Rules, 2006

## Schedules forming part of the consolidated financial statements

	Amount in Rupees	
	As at 31 March 2009	As at 31 March 2008
<b>SCHEDULE 4</b>		
<b>INVESTMENTS</b>		
<b>Long term investments</b>		
<b>Equity shares - Trade and unquoted</b>		
Nil (10,040,000) equity shares of Rs.10 each, fully paid up, in GMAC Financial Services India Limited	–	136,882,640
[Of the above, Nil (80,000) equity shares are held by nominees on behalf of the Company]		
25,000 (25,000) equity shares of Rs.10 each, fully paid up, in Ujjivan Financial Services Private Limited	2,500,000	2,500,000
	<u>2,500,000</u>	<u>139,382,640</u>
<b>Current investments</b>		
<b>Investments in bonds and mutual funds - Non trade and unquoted</b>		
Nil (5,000,000) units of face value of Rs.10 each of UTI Fixed Maturity HFMP 03/08 I Plan E- Inst. (D)	–	50,000,000
Nil (2,500,000) units of face value of Rs.10 each of ICICI Prudential FMP Series 34-One Year Plan B Inst. (G)	–	25,000,000
Nil (1,821,275) units of face value of Rs.10 each of ICICI Prudential Flexible Income Plan - (D)	–	19,257,256
Nil (1,025,916) units of face value of Rs.10 each of ICICI Prudential Interval Fund II Qtrly Interval Plan C - (D)	–	10,259,156
5,255,930 (Nil) units of face value of Rs.10 each of ICICI Prudential Institutional Liquid Plan-Super Institutional-(D)	52,561,930	–
Nil (1,024,881) units of face value of Rs.10 each of Birla Interval Income Fund -Inst. Quarterly series- 3-(D)	–	10,248,882
Nil (1,500,000) units of face value of Rs.10 each of ING Long Term FMP 1 Inst. (G)	–	15,000,000
Nil (2,500,000) units of face value of Rs.10 each of ABN AMRO FTPS5 14 Mths Plan Inst (G)	–	25,000,000
Nil (2,500,000) units of face value of Rs.10 each of ABN AMRO FTPS8-Yly Plan A-Inst.(G)	–	25,000,000
Nil 1,500,000) units of face value of Rs.10 each of HSBC Fixed Term Series-27 Inst. (G)	–	15,000,000
Nil (1,000,000) units of face value of Rs.10 each of HSBC Fixed Term Series-28 Inst. (G)	–	10,000,000
Nil (6,000,000) units of face value of Rs.10 each of HSBC Fixed Term Series-44 Inst. (G)	–	60,000,000
Nil (1,091,130) units of face value of Rs.10 each of HDFC FMP 367D April 2007 (5)-Wholesale Plan (G)	–	10,911,300
Nil (5,000,000) units of face value of Rs.10 each of HDFC FMP 13M March 2008 (VII)(2) -Wholesale Plan (G)	–	50,000,000
3,282,512 (Nil; Nil) units of face value of Rs.10 each of HDFC Cash Management Savings Plus -Wholesale Plan (D)	–	–
2,828,469 (Nil) units of face value of Rs.10 each of HDFC Cash Management Fund-Savings Plan-(D)	30,084,727	–
1,231,736 (Nil) units of face value of Rs.10 each of HDFC Liquid Fund Premium Plan-(D)	15,100,840	–



# Nucleus Software Exports Limited

	Amount in Rupees	
	As at 31 March 2009	As at 31 March 2008
Nil (2,500,000) units of face value of Rs.10 each of Principal Pnb FMP 385 Days-Series IV-Mar 07 Inst. (G)	–	25,000,000
Nil (1,500,000) units of face value of Rs.10 each of Reliance Fixed Horizon Fund III-Annual Plan S-I-Inst. (G)	–	15,000,000
Nil (1,500,000) units of face value of Rs.10 each of Reliance Fixed Horizon Fund III-Annual Plan S-IV-Inst. (G)	–	15,000,000
1,966,813 (Nil) units of face value of Rs.10 each of Reliance Liquid Fund -Treasury Plan Institutional Option-(D)	30,067,057	–
Nil (2,000,000) units of face value of Rs.10 each of Kotak FMP 14M Series-4 - Inst. (G)	–	20,000,000
Nil (2,500,000) units of face value of Rs.10 each of Kotak FMP 13M Series 2 Inst. (G)	–	25,000,000
Nil (2,500,000) units of face value of Rs.10 each of DWS Fixed Term Fund Series 24-Inst. (G)	–	25,000,000
Nil (2,000,000) units of face value of Rs.10 each of DWS Fixed Term Fund Series 33-Inst. (G)	–	20,000,000
Nil (5,000,000) units of face value of Rs.10 each of DWS Fixed Term Fund Series 47-Inst. (G)	–	50,000,000
Nil (750,000) units of face value of Rs.10 each of Standard Chartered Fixed Maturity Plan B Yearly Series 11 (G)	–	7,500,000
Nil (4,000,000) units of face value of Rs.10 each of Templeton Fixed Horizon Fund Series II-Plan B-Inst. (G)	–	40,000,000
Nil (10,000) units of face value of Rs.1000 each of DSP Merrill Lynch FTP Series 3D-Inst. (G)	–	10,000,000
Nil (4,000,000) units of face value of Rs.10 each of DSP Merrill Lynch FMP 12 1/2M Series1-Inst. (G)	–	40,000,000
Nil (2,500,000) units of face value of Rs.10 each of Lotus India FMP 375 Days Series II Inst. Growth	–	25,000,000
Nil (1,500,000) units of face value of Rs.10 each of Lotus India FMP 375 Days Series VII Inst. Growth	–	15,000,000
Nil (3,000,000) units of face value of Rs.10 each of Sundaram BNP Paribas Fixed Term Plan D- Inst. (G)	–	30,000,000
Nil (2,000,000) units of face value of Rs.10 each of Sundaram BNP Paribas Fixed Term Plan E- Inst. (G)	–	20,000,000
Nil (5,000,000) units of face value of Rs.10 each of IDFC Fixed Maturity Plan-Yearly Series 19-Plan B-(G)	–	50,000,000
Nil (812,438) units of of face value of Rs.10 each of LIC Mutual Fund Dividend Plan-Daily dividend	–	8,124,384
1,640,006 (Nil) units of face value of Rs.10 each of Reliance Liquid Fund - Treasury Plan-Institutional Option - (D)	25,071,103	–
684,631 (Nil) units of face value of Rs.10 each of LICMF Liquid Fund-(D)	7,517,318	–
	<u>160,402,975</u>	<u>766,300,978</u>
	<u><b>162,902,975</b></u>	<u><b>905,683,618</b></u>

## Notes:

1. Net asset value (NAV) of current investments Rs.160,402,975 (Rs.796,960,566) as at 31 March 2009
2. Refer note 7, schedule 16 for details of investments purchased and sold during the year ended 31 March 2009

## Schedules forming part of the consolidated financial statements

	Amount in Rupees	
	As at 31 March 2009	As at 31 March 2008
<b>SCHEDULE 5</b>		
<b>SUNDRY DEBTORS</b>		
(Unsecured)		
Debts outstanding for a period exceeding six months		
– Considered good	93,145,175	37,471,606
– Considered doubtful	17,468,880	6,935,163
	<u>110,614,055</u>	<u>44,406,769</u>
Less: Provision for doubtful debts	(17,468,880)	(6,935,163)
	<u>93,145,175</u>	<u>37,471,606</u>
Other debts (considered good)	707,860,739	640,671,243
	<u><b>801,005,914</b></u>	<u><b>678,142,849</b></u>
<b>SCHEDULE 6</b>		
<b>CASH AND BANK BALANCES (REFER NOTE 6, SCHEDULE 16)</b>		
Cash in hand	1,922,504	571,131
Balances with scheduled banks:		
– in current accounts	128,049,285	52,358,556
– in fixed deposit accounts**	732,842,214	11,836,175
Balance with non scheduled bank: *		
– in current account		
Citibank-U.K.	1,019,739	816,658
Citibank-UAE	476,810	1,075,668
Citibank-Singapore	69,446,702	27,814,130
Citibank-Korea	15,533,513	19,990,752
Citibank-Philippines	1,515,627	–
Korea Exchange Bank	–	320
PNC Bank-USA	7,517,994	23,952,700
Bank of Tokyo Mitsubishi -Japan	47,189,175	13,782,730
Shinsei Bank - Japan	22,326,932	18,800,665
Citibank -Hong Kong	15,012	34,434
ANZ Bank - Australia	451,325	301,539
Citibank -Singapore	827,789	295,256
Citibank -Netherlands	4,365,472	3,215,246
– in fixed deposit accounts		
ANZ Bank - Australia	17,500	173,503
Remittance in transit	27,842,915	–
	<u><b>1,061,360,508</b></u>	<u><b>175,019,463</b></u>
*Maximum amount outstanding during the year		
– in current accounts		
Citibank-U.K	2,307,184	2,020,956
Citibank-UAE	3,212,886	2,210,768
Citibank-Singapore	147,448,221	140,247,341
Citibank-Korea	38,156,749	19,990,752
Citibank-Philippines	1,488,714	–
Korea Exchange Bank	–	4,367,340
PNC Bank-USA	37,658,824	28,720,180
Bank of Tokyo Mitsubishi -Japan	124,095,400	171,520,735
Shinsei Bank - Japan	32,653,113	150,051,758
Citibank -Hong Kong	44,937	72,460
ANZ Bank - Australia	470,232	302,992
Citibank -Singapore	24,077,058	13,346,068
Citibank -Netherlands	6,607,348	4,553,035
– in fixed deposit accounts		
ANZ Bank - Australia	18,065	173,503

\*\*include fixed deposits amounting to Rs.5,665,165 (Rs.6,712,120) under lien with bank on account of guarantees issued on behalf of the Company



	Amount in Rupees	
	As at 31 March 2009	As at 31 March 2008
<b>SCHEDULE 7</b>		
<b>LOANS AND ADVANCES</b>		
<b>(Unsecured, considered good)</b>		
Advances recoverable in cash or in kind or for value to be received	45,468,410	35,856,415
Security deposits	27,749,006	29,233,965
Advance income tax [net of provision Rs.76,716,282 (Rs.37,318,071)]	47,822,108	8,423,897
Advance fringe benefit tax [net of provision Rs.24,583,704 (Rs.17,563,018)]	2,592,274	2,732,274
MAT credit entitlement (refer note 8, schedule16)	77,865,904	59,650,000
Prepaid expenses	26,181,573	30,692,345
	<b><u>227,679,275</u></b>	<b><u>166,588,896</u></b>
<b>SCHEDULE 8</b>		
<b>OTHER CURRENT ASSET</b>		
Service income accrued but not due [net of provision of Rs.12,010,692 (Rs.1,690,037)]	267,626,766	330,551,008
Interest accrued but not due	26,702,636	1,121,426
	<b><u>294,329,402</u></b>	<b><u>331,672,434</u></b>
<b>SCHEDULE 9</b>		
<b>CURRENT LIABILITIES</b>		
Sundry creditors	380,723,410	260,911,060
Withholding tax	25,770,224	27,772,507
Advances from customers	103,709,986	135,948,255
Mark to Market on Options / Forward contracts (refer note 3, schedule16)	42,275,541	-
Unclaimed dividend	1,194,215	1,085,191
Other liabilities	46,952,340	61,264,417
	<b><u>600,625,716</u></b>	<b><u>486,981,430</u></b>
<b>SCHEDULE 10</b>		
<b>PROVISIONS</b>		
Gratuity	54,471,069	37,253,641
Leave encashment	43,361,832	40,027,407
Taxation [Net of advance tax Rs.6,281,491 (Rs.9,432,764)]	2,310,488	11,005,832
Proposed dividend	80,925,060	97,101,072
Corporate dividend tax	13,753,214	16,502,327
	<b><u>194,821,663</u></b>	<b><u>201,890,279</u></b>