



Nucleus Software Reports 34.4 % Revenue Growth in Q3 (YoY) 2002-03

Major highlights of the quarter:

- Total revenue for Q3 2002-03 stood at Rs. 2243 lacs; a growth of 34.4% over the corresponding quarter of last financial year. Sequential Quarter growth in Revenue is 7.3%
- Post tax profits of Rs. 213 lacs. Which is up by 22.3% over last quarter.
- Listed at the National Stock Exchange (NSE) under the symbol NUCLEUS.
- Total number of active clients increased to 70. Total product installations across the globe stands at 99.
- Bagged significant customer wins from Arab National Bank, Bank of the Philippine Islands, Bankard, United Finance Company.
- Deloitte Touche Tohmatsu ranked Nucleus Software as one of the top 100 Fastest growing companies in the Asia Pacific region. 2nd highest rank amongst Indian software companies.

FINANCIAL RESULTS OF THE NUCLEUS SOFTWARE GROUP FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2002

Particulars	Rs. in lacs				
	Quarter Ended		Nine-Months Ended		Year Ended
	December 31,2002	December 31,2001	December 31,2002	December 31,2001	March 31,2002
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales/Income from operations	2,243.63	1,669.35	6,586.55	4,436.92	6,121.15
2 Other Income	8.63	37.83	44.95	77.49	108.03
3 Total Expenditure	1,874.60	1,169.48	5,537.21	3,147.67	4,629.63
(a) Personnel expenses	1,056.55	696.02	3,022.16	1,842.78	2,690.48
(b) Traveling	433.80	156.52	1,171.07	448.62	686.84
(c) Other expenditure	384.25	316.94	1,343.98	856.27	1,252.31
4 Interest	1.21	6.42	15.47	12.44	16.75
5 Depreciation	41.94	63.39	146.49	238.75	282.61
6 Withholding Taxes	78.02	95.00	230.20	165.00	175.71

7	Profit before tax & prior period adjustment (1+2-3-4-5-6)	256.49	372.89	702.13	950.55	1,124.48
	Prior period adjustments					
8	, -withholding taxes	-	-	148.98	-	-
	, -others	-	-	(38.91)	-	-
9	Provision for tax					
	- Current	53.03	7.02	114.83	20.65	67.55
	- Deferred	(9.69)	-	(62.82)	-	(27.08)
10	Net profit (7-8-9-10)	213.15	365.87	540.05	929.90	1,084.01
11	Paid up equity share capital	791.27	791.27	791.27	791.27	791.27
12	Reserves excluding revaluation reserves					4,475.20
13	Total number of equity shares	7,911,150	7,911,150	7,911,150	7,911,150	7,911,150
14	Earnings Per Share (Rs.)					
	Basic	2.69	4.62	6.83	12.68	14.48
	Diluted	2.64	4.57	6.72	11.59	13.51

NUCLEUS SOFTWARE EXPORTS LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2002

Particulars	Quarter Ended		Nine-Month Ended		Year Ended	
	December 31,2002	December 31,2001	December 31,2002	December 31,2001	March 31,2002	
	Rs.in lacs					
1	Net Sales/Income from operations	1,467.97	1,096.73	4,351.22	2,944.95	4,033.38
2	Other Income	8.71	37.62	41.75	76.12	106.46
3	Total Expenditure	1,170.23	661.09	3,528.88	1,756.85	2,655.92
	(a)Personnel Expenses	475.68	303.55	1,383.63	768.91	1,185.12
	(b) Traveling	417.61	139.16	1,116.85	405.08	618.57
	(c) Other Expenditure	276.94	218.38	1,028.40	582.86	852.23
4	Interest	1.21	6.42	15.47	12.44	16.75
5	Depreciation	27.67	56.14	107.95	217.58	250.74
6	Withholding Taxes	77.89	95.00	230.07	165.00	175.71
7	Profit before tax and prior period adjustments (1+2-3-4-5-6)	199.68	315.70	510.60	869.20	1,040.72
8	Prior period adjustments					
	, -withholding taxes	-	-	148.98	-	-
	, -others	-	-	(38.91)	-	-

9	Provision for taxation					
	- Current	30.00	-	69.50	-	50.00
	- Deferred	(3.46)	-	(53.39)	-	(29.21)
10	Net profit (7-8-9-10)	173.14	315.70	384.42	869.20	1,019.93
11	Paid up equity share capital	791.27	791.27	791.27	791.27	791.27
12	Reserves excluding revaluation reserves					4,384.80
13	Total number of equity shares	7,911,150	7,911,150	7,911,150	7,911,150	7,911,150
14	Earnings Per Share (Rs.)					
	Basic	2.19	3.99	4.86	11.85	13.63
	Diluted	2.15	3.94	4.78	10.84	12.71
15	Aggregate of Non-Promoter shareholding					
	,-Number of Shares	2,336,524	2,319,228	2,336,524	2,319,228	2,370,324
	,-Percentage of shareholding	29.53%	29.32%	29.53%	29.32%	29.96%

Segment Reporting

Rs. In lacs

	Quarter Ended December 31,2002	Quarter Ended December 31,2001	Nine Months Ended December 31,2002	Nine Months Ended December 31,2001	Year Ended March 31,2002
a)					
Revenue by Geographical Segment					
India	407.91	291.63	837.26	916.92	897.63
Far East	415.96	403.67	1,528.43	943.34	1,217.43
Singapore	446.93	181.46	1,596.87	817.13	1,272.15
Others	197.17	219.97	388.66	267.56	646.17
Total	1,467.97	1,096.73	4,351.22	2,944.95	4,033.38
Less:- Inter Segment Revenue	-	-	-	-	-
Net Revenue From Operation	1,467.97	1,096.73	4,351.22	2,944.95	4,033.38
b)					
Segment Profit / (Loss) before tax and interest					
India	146.24	118.19	60.65	458.12	342.13
Far East	56.10	152.63	286.79	353.40	354.81
Singapore	60.27	68.61	470.59	306.12	554.37
Others	20.15	78.32	52.42	95.38	281.58
Total	282.76	417.75	870.45	1,213.02	1,532.89

Add:- Other Income	8.71	37.62	41.75	76.12	106.46
Less:- Interest	1.21	6.42	15.47	12.44	24.35
Less:- Other Unallocable Expenditure	90.58	133.25	386.13	407.50	574.28
Operating Profit before tax	199.68	315.70	510.60	869.20	1,040.72
Less: Prior period adjustments on account of withholding tax	-	-	148.98	-	-
Other Prior period adjustments	-	-	(78.56)	-	-
Other unallocated Prior Period adjustments	-	-	39.65	-	-
Provision for taxation- Current	30.00	-	69.50	-	50.00
,-Deferred	(3.46)	-	(53.39)	-	(29.21)
Operating Profit After Tax	173.14	315.70	384.42	869.20	1,019.93
c) Capital Employed	5,605.90	5,197.10	5,605.90	5,197.10	5,184.12

Notes: 1) The above quarterly and nine months results were approved by the Board of Directors at their meeting held on January 29, 2003.

2) The Group Results reported are consolidated financials of Nucleus Software Exports Ltd. and its subsidiaries in accordance with accounting standards issued by the Institute of Chartered Accountants of India.

3) 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.

4) The equity shares of the Company were listed and admitted to dealings on the National Stock Exchange w.e.f December 19,2002.

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