

Nucleus Software Exports Ltd.

Consolidated Cash Flow Statement for the half year ended 30 September 2006

	For the half year ended 30 September 2006 (Rupees crore)	For the half year ended 30 September 2005 (Rupees crore)	For the year ended 31 March 2006 (Rupees crore)
A. Cash flow from operating activities			
Net profit before tax	28.35 #	18.86	40.20
Adjustment for:	- #	-	-
Depreciation	3.10 #	2.65	4.76
Exchange difference on translation of foreign currency accounts	0.56 #	(0.31)	0.20
Dividend income from investments	(0.33) #	(0.15)	(0.27)
Interest income	(0.20) #	(0.34)	(0.71)
Profit on sale of investments	(1.41) #	(0.26)	(1.30)
Amortisation of employees compensation expenses	0.35 #	0.10	0.20
Loss on sale of fixed assets (net)	(0.01) #	0.00	(0.00)
Loss on assets discarded	- #	0.01	0.02
Bad debts / advances written off	0.16 #	0.15	0.20
Advances and other current assets written off	0.03 #	0.29	0.59
Provision for doubtful debts / advances	0.33 #	(0.17)	(0.10)
Operating profit before working capital changes	30.93	20.83	43.78
Decrease / (increase) in debtors	(24.06) #	(3.78)	(4.65)
Decrease / (increase) in loans and advances	(3.77) #	(0.53)	(0.14)
Decrease / (increase) in other current assets	(4.30) #	(3.79)	(5.52)
(Decrease) / increase in current liabilities	1.20 #	(4.88)	(2.97)
	0.00	7.84	30.50
Direct taxes paid	(1.21) #	(0.72)	(2.41)
Net cash from operating activities (A)	(1.21)	7.13	28.09
B. Cash flow from investing activities			
Purchase of fixed assets/capital work in progress	(10.58) #	(3.15)	(9.15)
Sale of fixed assets	0.20 #	0.04	0.06
Sale / (Purchase) of current investments (net)	(2.42) #	(7.70)	(11.11)
Purchase of long term investment	- #	(0.25)	(0.25)
Interest received	0.45 #	0.09	0.73
Tax paid	(0.21) #	(0.09)	(0.48)
Dividend received from investments	0.33 #	0.15	0.27
Net cash used in investing activities (B)	(12.23)	(10.92)	(19.92)
C. Cash flow from financing activities			
Dividend paid	(6.40) #	(4.54)	(4.56)
Proceeds from employee stock option exercised	0.02 #	0.00	0.00
Receipt from share application money	0.14 #	0.08	0.08
Net cash used in financing activities (C)	(6.24)	(4.46)	(4.48)
Net increase in cash and cash equivalents	(19.69)	(8.25)	3.69
Cash and cash equivalents opening balance	30.05 #	26.65	26.65
Effect of exchange rate change	(0.02) #	(0.04)	(0.28)
Cash and cash equivalent closing balance	10.35	18.36	30.05