

Nucleus Software Exports Ltd.

Consolidated Profit and Loss Account for the period ended 31 December 2009

| | For the quarter ended | | For the nine months ended | | Year Ended |
|--|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------|
| | 31 December 2009 (Rupees) | 31 December 2008 (Rupees) | 30 December 2009 (Rupees) | 31 December 2008 (Rupees) | 31 March 2009 (Rupees) |
| Sales and services | 684,675,306 | 842,372,519 | 2,197,565,245 | 2,425,910,223 | 3,284,028,256 |
| Software development expenses | 464,382,203 | 541,738,787 | 1,481,378,255 | 1,629,242,721 | 2,225,452,271 |
| Gross profit | 220,293,103 | 300,633,732 | 716,186,990 | 796,667,502 | 1,058,575,985 |
| Selling and marketing expenses | 55,084,297 | 66,065,262 | 177,208,545 | 210,834,458 | 277,984,917 |
| General and administration expenses | 42,822,753 | 82,462,101 | 136,777,619 | 207,846,518 | 284,540,362 |
| Operating profit before depreciation and withholding tax | 122,386,053 | 152,106,369 | 402,200,826 | 377,986,525 | 496,050,706 |
| Depreciation | 27,612,479 | 31,881,918 | 89,730,140 | 101,362,875 | 132,770,459 |
| Withholding taxes charged off | - | 24,738,429 | 870,332 | 61,741,398 | 72,624,682 |
| Operating profit after depreciation and withholding tax | 94,773,574 | 95,486,022 | 311,600,354 | 214,882,253 | 290,655,565 |
| Other income | 22,766,386 | 38,685,072 | 75,875,274 | 116,831,988 | 137,083,763 |
| Gain / (Loss) on foreign exchange fluctuation (net) | (16,551,182) | (10,739,729) | (55,984,865) | (90,144,398) | (79,196,089) |
| Profit before taxation | 100,988,778 | 123,431,365 | 331,490,763 | 241,569,842 | 348,543,239 |
| Provision for tax - current income tax | 17,139,346 | 19,072,877 | 62,077,009 | 36,824,632 | 53,734,308 |
| - MAT credit entitlement (refer note 8, sche | (2,900,000) | (5,400,000) | (12,410,000) | (19,200,000) | (20,215,904) |
| - fringe benefit tax | - | 1,800,000 | 332,155 | 5,470,686 | 7,020,686 |
| - deferred tax credit (refer note 2, schedule | (5,257,589) | 3,215,026 | (10,695,145) | (8,481,965) | (14,876,749) |
| - income tax for earlier year | - | (783,330) | - | 316,671 | 210,273 |
| Provision for wealth tax | - | - | 61,714 | 88,047 | 88,047 |
| Profit after taxation | 92,007,021 | 105,526,792 | 292,125,030 | 226,551,772 | 322,582,578 |
| Profit available for appropriation | | | | | |
| Profit for the period / year | 92,007,021 | 105,526,792 | 292,125,030 | 226,551,772 | 322,582,578 |
| Add: Balance brought forward | 1,359,320,935 | 1,292,231,695 | 1,359,320,935 | 1,171,206,713 | 1,171,206,712 |
| Total amount available for appropriation | 1,451,327,956 | 1,397,758,487 | 1,651,445,965 | 1,397,758,484 | 1,493,789,290 |
| Corporate dividend tax | - | - | 226 | - | 13,753,214 |
| Balance carried forward to the Balance Sheet | 1,451,327,956 | 1,397,758,487 | 1,651,445,739 | 1,397,758,484 | 1,359,320,935 |
| Earnings per share (par value Rs. 10 each) (refer note 13, schedule 16) | | | | | |
| Basic | 2.84 | 3.26 | 9.02 | 7.00 | 9.97 |
| Diluted | 2.84 | 3.26 | 9.02 | 6.99 | 9.96 |
| Number of shares used in computing earnings per equity share | | | | | |
| Basic | 32,370,024 | 32,370,024 | 32,370,024 | 32,369,419 | 32,369,568 |
| Diluted | 32,376,406 | 32,370,024 | 32,372,617 | 32,399,923 | 32,377,620 |