

NUCLEUS SECURITIES LIMITED

Regd. Office : 'Nucleus House', Saki-Vihar Road, Andheri (East), Mumbai 400072

Unaudited Financial Results (Provisional) For the Quarter Ended 30th June, 2003

(Rupees in lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.06.2003 (Unaudited)	30.06.2002 (Unaudited)	31.03.2003 (Audited)
1	Net Sales /Income from Operations:-			
	-- Money Changing Division	29.19	65.40	211.23
	-- Money Transfer	12.92	15.95	60.60
		42.11	81.35	271.83
2	Other Income	6.34	7.63	34.53
3	Total Expenditure	47.93	88.51	359.24
	a) Increase/decrease in stock in trade	-	--	--
	b) Consumption of raw materials	-	--	--
	c) Staff Cost	20.26	23.20	95.14
	d) Provision for doubtful Debts (Net)	-	18.20	68.24
	e) Bad Debts Written off	-	--	28.11
	f) Other Expenditure	27.67	47.11	167.76
4	Interest (Net)	7.03	7.10	37.03
5	Depreciation	4.94	5.85	20.75
6	Profit(+)/Loss(-)Before Tax (1+2-3-4-5)	(11.45)	(12.47)	(119.52)
7	Provision for Taxation (See Note 2)	-	--	--
8	Net Profit (+) / Loss (-) (6-7)	(11.45)	(12.47)	(119.52)
9	Paid-up Equity Share Capital (F.V. Rs.10/- each)	344.08	344.08	344.08
10	Reserves excluding revaluation Reserves	-	--	257.84
11	Basic and diluted EPS (Rs.10/- each)	(0.33)	Rs. (0.36)	Rs. (3.47)
12	Aggregate of non-promoter Shareholding :			
	- No. of Shares	850,312	1,026,462	850,312
	- Percentage of Shareholding	24.71	29.83	24.71

Notes :-

- 1) The above results were taken on record by the Board at its Meeting held on 31.07.2003.
- 2) Provision for taxation, if any will be made at the end of the year.
- 3) Investor Complaints: There were no investor complaints pending at the beginning of the quarter, received during the quarter and pending for disposal at the end of quarter.
- 4) The Working results for the quarter ended 30th June, 2003 have been subjected to a limited review by the Statutory Auditors.
- 5) The statutory auditors in their report on the accounts for the year 2002-03 have commented as under :-
 - a) Non confirmation of debtors, creditors, Loans and Advances.
 - b) Additional provision for doubtful debts Rs. 60.45 lacs against debtors.
 - c) Necessity of provision for diminution in value of investment amounting to Rs. 12.58 lacs in one of the group company under the same management to comply with AS 13 - Accounting on Investment.

Comment:

 - a) Confirmations from debtors, creditors are in process.
 - b) On additional provision for doubtful debts :
The company has taken necessary action, to recover the outstanding balance from debtors.
The company is confident in recovering the amount involved.
 - c) Regarding investment in group company.
The company does not consider the erosion in value as permanent & hence no provision is made.
- 6) Fixed assets used or liabilities contracted have not been identifiable to either of the segments specifically as the same are interchangeable.
- 7) Previous period figures have been regrouped wherever necessary.

For Nucleus Securities Limited

**Mumbai,
31st July, 2003**

**Asit C. Mehta
Chairman and Managing Director**

NUCLEUS SECURITIES LMTIED

Regd. Office : 'Nucleus House', Saki-Vihar Road, Andheri (East), Mumbai 400072

Segmentwise Revenue, Results and Capital Employed
Under Clause 41 of the Listing Agreement
For the Quarter Ended 30th June, 2003

(Rupees in lacs)

Particulars	Quarter Ended		Year ended 31.03.2003
	30.06.2003	30.06.2002	
1 Segment Revenue (net sale / income from)			
a) Segment - Money Changing	29.19	65.40	211.23
b) Segment - Money Transfer	12.92	15.95	60.60
c) Segment - Others	6.34	7.63	34.53
Total	48.45	88.98	306.35
Less : Inter Segment Revenue	--	--	--
Net sales/Income from operations	48.45	88.98	306.35
2 Segment Results Profit (+) Loss(-) before tax and interest from segment			
a) Segment - Money Changing	#REF!	(10.81)	(91.62)
b) Segment - Money Transfer	9.41	12.31	37.71
c) Segment - Others	#REF!	3.30	15.46
Total	#REF!	4.80	(38.45)
Less : i) Interest	7.03	7.10	37.01
ii) Other unallocable expenditure net off unallocable Income.	5.82	10.19	44.06
Net Profit/(Loss) Before Tax	#REF!	(12.47)	(119.52)
3 Capital Employed (Segment Assets - Segment Liabilities)			
a) Segment - Money Changing/Money Transfer (See note 6)	#REF!	347.53	592.37
Total	#REF!	347.53	592.37

For Nucleus Securities Limited