



SUBEX SYSTEMS LIMITED

Registered Office: No.721, 7th Main,
Mahalaxmi Layout, Bangalore - 560 086.

Unaudited financial results for the quarter ended 30th September 2005

(Rs. in lacs)

Sl. No.	Particulars	Quarter ended 30th September		Half year ended 30th September		Year ended 31st March 2005
		2005	2004	2005	2004	Audited
		Unaudited		Unaudited		
1	Sales - Product & Product related	2,695.51	1,088.19	5,387.20	1,905.33	6,279.69
	- Services	1,492.97	1,468.17	2,922.78	2,913.93	5,375.33
	- Total	4,188.48	2,556.36	8,309.98	4,819.26	11,655.02
2	Other Income	40.61	13.14	78.29	192.55	69.62
3	Expenditure					
	- Cost of Equipment & Software	178.90	77.35	537.64	137.57	318.27
	- Personnel Cost	2,170.10	1,599.08	4,219.04	3,255.41	6,740.23
	- Other Expenditure	508.60	220.80	1,098.63	361.91	1,098.75
	- Interest	60.69	51.25	122.53	76.79	242.16
	- Total	2,918.29	1,948.48	5,977.84	3,831.68	8,399.41
4	Profit after interest but before depreciation and taxation	1,310.80	621.01	2,410.43	1,180.13	3,325.23
5	Depreciation & Amortisation	223.92	104.11	449.36	219.50	714.26
6	Taxes					
	- Income Tax	73.28	45.89	119.64	81.88	136.15
	- Fringe Benefit Tax	4.18	-	8.44	-	-
	- Deferred Tax	(22.00)	(2.90)	(54.00)	(2.90)	(55.46)
7	Net Profit	1,031.43	473.91	1,887.00	881.65	2,530.28
8	Paid up Share Capital					
	- Equity	1,083.85	925.57	1,083.85	925.57	1,006.72
	- Preference	-	-	-	-	-
9	Reserves excluding revaluation reserves					11,320.54
10	Earnings per share - Basic - Not Annualised (Rs. per share)	9.74	5.26	18.25	9.78	27.78
11	Earnings per share - Diluted - Not Annualised (Rs. per share)	9.69	4.80	18.15	9.10	26.53
12	Aggregate of non-promoter shareholding					
	- Number of Shares	8,338,009	5,232,212	8,338,009	5,232,212	7,346,743
	- Percentage of holding (to total shareholding)	76.93%	56.54%	76.93%	56.54%	72.98%

Notes:

- The above results were taken on record and approved by the Board of Directors in their meeting held on 28th October 2005.
- The Board of Directors have recommended an Interim Dividend of 15% (Rs.1.50/- per share) on the equity shares.
- The previous year / period figures have been re-grouped and re-arranged to conform with the current quarter.
- The company has granted 94,100 options under ESOP 2000 for the quarter ended 30th September 2005. During the quarter, the company has allotted 7,337 shares pursuant to the exercise of options by eligible employees.
- During the quarter, all outstanding FCCBs were converted.
- Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September 2005 is :
Opening Balance - Nil, Received - 0, Attended - 0, Closing Balance - Nil
- The segment-wise revenue and results for the quarter ended 30th September 2005 as required under Clause 41 of the listing agreement are as follows: (Rs. in lacs)

	Quarter ended 30th September		Half year ended 30th September		Year ended 31st March 2005
	2005	2004	2005	2004	2005
	Unaudited		Unaudited		Audited
1. Segmental Revenue					
a) Product & Product related	2,695.51	1,088.19	5,387.20	1,905.33	6,279.69
b) Services	1,492.97	1,468.17	2,922.78	2,913.93	5,375.33
Total	4,188.48	2,556.36	8,309.98	4,819.26	11,655.02
2. Segmental Profit / (Loss) before tax, depreciation & interest					
a) Product & Product related	1,263.61	587.35	2,353.39	1,050.05	3,246.70
b) Services	107.88	84.91	179.57	206.87	320.69
Total	1,371.49	672.26	2,532.96	1,256.92	3,567.39
Less : Interest	60.69	51.25	122.53	76.79	242.16
Other un-allocable income net of un-allocable expenditure	-	-	-	-	-
Profit before depreciation & taxation	1,310.80	621.01	2,410.43	1,180.13	3,325.23

- Since fixed assets are used in the company's business interchangeably, segment-wise disclosure on capital employed has not been furnished.
- For further details on the results, please visit our website at www.subexsystems.com

By Order of the Board

Bangalore
28th October 2005

Subash Menon
Chairman and Managing Director