



# SUBEX SYSTEMS LIMITED

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

## Audited Financial Results for the year ended 31st March 2005

(Rs. in lacs)

Sl. No.	Particulars	Nine months Ended December	Quarter Ended March		For the Year Ended 31st March		Consolidated for the year ended 31st March	
		2004	2005	2004	2005	2004	2005	2004
		Unaudited	Unaudited		Audited		Audited	
1	Sales - Product & Product related	4,033.70	2,245.99	1,215.33	6,279.69	3,967.53	6,279.69	3,967.53
	- Services	4,073.55	1,301.78	1,294.04	5,375.33	4,824.97	5,375.33	4,824.97
	- Total	8,107.25	3,547.77	2,509.37	11,655.02	8,792.50	11,655.02	8,792.50
2	Other Income	143.16	27.25	18.88	69.62	126.85	69.62	126.86
3	Expenditure							
	- Cost of Equipment & Software	248.15	70.12	6.13	318.27	156.38	318.27	156.38
	- Personnel Cost	4,852.81	1,887.42	1,440.57	6,740.23	5,281.87	6,365.14	5,094.65
	- Other Expenditure	688.25	511.29	347.25	1,098.75	1,020.89	1,415.08	1,199.59
	- Interest	164.32	77.84	45.31	242.16	143.02	243.75	144.15
	- Total	5,953.53	2,546.67	1,839.26	8,399.41	6,602.16	8,342.24	6,594.77
4	Profit after interest but before depreciation and taxation	2,296.88	1,028.35	688.99	3,325.23	2,317.19	3,382.40	2,324.59
5	Depreciation and Amortization	470.58	243.68	116.50	714.26	426.74	719.42	432.89
6	Taxes							
	- Income Tax	108.46	27.69	47.95	136.15	110.50	146.37	110.38
	- Deferred Tax	(2.90)	(52.56)	38.00	(55.46)	4.94	(55.46)	4.94
7	Net Profit	1,720.74	809.54	486.54	2,530.28	1,775.01	2,572.07	1,776.38
8	Paid up Share Capital							
	- Equity	926.00	1,006.72	735.38	1,006.72	735.38	1,006.72	735.38
	- Preference	-	-	1,849.26	-	1,849.26	-	1,849.26
9	Reserves excluding revaluation reserves				11,320.54	5,409.40	11,399.97	5,441.35
10	Earning per share-Basic-Not Annualized (Rs.Per Share)	19.09	8.69	5.75	27.78	20.68	28.25	20.70
11	Earning per share-Diluted-Not Annualized(Rs.Per Share)	17.01	9.52	5.10	26.53	18.63	26.96	18.65
12	Aggregate of non-promoter shareholding:							
	- Number of Shares	5,239,490	7,346,743	3,332,211	7,346,743	3,332,211	7,346,743	3,332,211
	- Percentage of holding (to total shareholding)	56.58%	72.98%	45.31%	72.98%	45.31%	72.98%	45.31%

### NOTES :

- The above results were taken on record and approved by the Board of Directors in their meeting held on 28th April 2005.
- The Board of Directors have recommended a Final Dividend of 20% (Rs.2/- per share) on the equity shares in addition to interim dividend of 10%(Rs.1/- per share) paid during the year.
- The previous year / period figures have been regrouped and rearranged to conform with the current quarter presentation.
- The company has granted 71,200 options under ESOP 2000 for the quarter ended 31st March 2005. During the quarter, the company has allotted 14,947 shares pursuant to the exercise of options by the eligible employees.
- During the quarter, FCCBs worth US\$ 5.15 million were converted into 792,306 Equity Shares of Rs.10/- each at a premium of Rs.290/- per share at the option of bondholders.
- The Company has received the valuation report from the independent valuer for the assets, both tangible and intangible, acquired from Fraud Management Software Division of Alcatel, UK and Lightbridge, USA. The value of assets accounted have been adjusted in line with these reports and the consequent impact on amortization has been made.
- Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the Quarter ended 31st March 2005 are :  
Opening Balance - Nil, Received - 0, Attended - 0, Closing Balance - Nil
- The segmentwise revenue and results for the quarter ended 31st March 2005, as required under clause 41 of the listing agreement, are as follows:

(Rs. in lacs)

	Nine months Ended December	For the Quarter Ended March		For the Year Ended 31st March	
	2004	2005	2004	2005	2004
	Unaudited	Unaudited		Audited	
1. Segmentwise Revenue					
a) Product & Product related	4,033.70	2,245.99	1,215.33	6,279.69	3,967.53
b) Services	4,073.55	1,301.78	1,294.05	5,375.33	4,824.97
<b>Total</b>	<b>8,107.25</b>	<b>3,547.77</b>	<b>2,509.38</b>	<b>11,655.02</b>	<b>8,792.50</b>
2. Segmentwise Results :					
Profit / (Loss) before tax, depreciation & interest					
a) Product & Product related	2,184.39	1,062.31	615.00	3,246.70	2,029.14
b) Services	276.81	43.88	109.82	320.69	360.05
<b>Total</b>	<b>2,461.20</b>	<b>1,106.19</b>	<b>724.82</b>	<b>3,567.39</b>	<b>2,389.19</b>
Less : Interest	164.32	77.84	45.31	242.16	143.02
Other un-allocable income net of un-allocable expenditure	-	-	9.48	-	71.02
<b>Profit before depreciation &amp; taxation</b>	<b>2,296.88</b>	<b>1,028.35</b>	<b>688.99</b>	<b>3,325.23</b>	<b>2,317.19</b>

- Since fixed assets are used in the company's business interchangeably, segmentwise disclosure on capital employed has not been furnished.
- For further details on the results, please visit our website : [www.subexsystems.com](http://www.subexsystems.com)

By Order of the Board of Directors,

Bangalore  
28th April 2005

Subash Menon  
Chairman & Managing Director