

SUBEX LTD					
Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037					
Unaudited Financial Results for the quarter ended September 30, 2009 - CONSOLIDATED					
<i>(Rs. In Millions)</i>					
	CONSOLIDATED				
	Quarter Ended 30th September		Half Year Ended 30th September		For the year Ended 31st March
	2009 Unaudited	2008 Unaudited	2009 Unaudited	2008 Unaudited	2009 Audited
Sales - Product & Product related	897.12	1,127.05	1,840.65	2,180.66	4,384.81
- Services	199.97	293.83	432.53	599.56	1,200.08
Net Sales	1,097.09	1,420.88	2,273.18	2,780.22	5,584.89
Other Income	71.05	46.62	122.50	52.20	140.66
Income from Operations	1,168.14	1,467.50	2,395.68	2,832.42	5,725.55
Expenditure					
- Cost of Hardware, Software & Services	29.24	28.26	60.66	31.88	123.90
- Personnel Cost	804.36	974.67	1,621.10	2,036.62	3,866.80
- Other Expenditure	154.02	288.99	332.63	525.79	876.97
- Provision for Bad & Doubtful Debts	-	-	-	-	195.82
- Total	987.62	1,291.92	2,014.39	2,594.29	5,063.49
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	180.52	175.58	381.29	238.13	662.06
- Depreciation and amortisation	51.18	63.53	97.94	118.19	228.83
Profit / (Loss) before Interest, Taxes and Exceptional items	129.34	112.05	283.35	119.94	433.23
- Interest (Net)	123.29	104.13	247.06	205.92	434.81
Profit / (Loss) Before Exceptional items & Tax	6.05	7.92	36.29	(85.98)	(1.58)
Exceptional Items - Net Gain/(Loss)	(21.90)	(706.95)	308.54	(1,260.00)	(1,717.59)
Profit / (Loss) Before Tax	(15.85)	(699.03)	344.83	(1,345.98)	(1,719.17)
Taxes	16.15	17.87	25.55	27.31	164.46
Net Profit / (Loss) for the period	(32.00)	(716.90)	319.28	(1,373.29)	(1,883.63)
Paid up Share Capital	348.47	348.47	348.47	348.47	348.47
- Equity (Face value of Rs.10/-)					
Reserves excluding revaluation reserves					3,464.34
Earnings/(Loss) per share - Basic - Not Annualised (Rs. Per share)	(0.92)	(20.57)	9.16	(39.41)	(54.05)
Earnings/(Loss) per share - Diluted - Not Annualised (Rs. Per share)	(0.92)	(20.57)	(1.14)	(39.41)	(54.05)
Aggregate of Public shareholding*					
Number of shares	21,527,157	22,149,010	21,527,157	22,149,010	21,600,258
Percentage of holding (to total shareholding)	61.78%	63.56%	61.78%	63.56%	61.99%
Promoters and promoter group					
Shareholding					
a) Pledged/Encumbered	2,508,361	2,508,361	2,508,361	2,508,361	2,508,361
- Number of shares	61.15%	76.37%	61.15%	76.37%	62.26%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.20%	7.20%	7.20%	7.20%	7.20%
- Percentage of shares (as a % of the total share capital of the company)					
b) Non-encumbered	1,593,440	776,176	1,593,440	776,176	1,520,339
- Number of Shares	38.85%	23.63%	38.85%	23.63%	37.74%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.57%	2.23%	4.57%	2.23%	4.36%
- Percentage of shares (as a % of the total share capital of the company)					
* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)					
SEGMENTAL REPORTING:					
	Consolidated				
	Quarter Ended 30th September		Half Year Ended 30th September		For the year Ended 31st March
	2009 Unaudited	2008 Unaudited	2009 Unaudited	2008 Unaudited	2009 Audited
1. Segmental Revenue:					
a. Products & Product related	897.12	1,127.05	1,840.65	2,180.66	4,384.81
b. Services	199.97	293.83	432.53	599.56	1,200.08
	1,097.09	1,420.88	2,273.19	2,780.22	5,584.89
2. Segmental Profit/(Loss) before tax, interest & exceptional Items					
a. Products & Product related	120.78	84.56	258.93	55.70	311.25
b. Services	8.56	27.49	24.42	64.24	121.98
	129.34	112.05	283.35	119.94	433.23
Less: Interest (Net)	123.29	104.13	247.06	205.92	434.81
Add / (Less) : Other Unallocable Income/(Expenditure)&Exceptional items [Net]	(21.90)	(706.95)	308.54	(1,260.00)	(1,717.59)
Profit Before Taxation	(15.85)	(699.03)	344.83	(1,345.98)	(1,719.17)

Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 20th October 2009. These results have been subjected to limited review by the statutory auditors.

2. The previous year / period figures have been re-grouped and/or re-arranged to conform with the current period.

3. Exceptional items include exchange differences arising on restatement of Foreign Currency Convertible Bonds and intra group foreign currency loans and advances.

4. During the current period, the company has granted 42,200 options under its ESOP 2005 and NIL options under its ESOP 2000 schemes.

5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2009 :

Opening Balance - Nil, Received - Nil, Attended - Nil, Closing Balance - Nil

6. Details of Capital employed as at 30th September 2009 -

(a) Segment Assets - Product & Product related - Rs.17,016.59 Mn; Service - Rs.384.59 Mn

(b) Segment Liabilities - Product & Product related - Rs.13,429.46 Mn; Service - Rs.43.97 Mn.

Information for the corresponding previous quarter, have not been provided, since some of the assets were used interchangeably between the segments.

7. Pursuant to clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. The standalone financial results, however, are being made available to the Stock Exchanges where the securities of the Company are listed and are also being posted on the Company's website www.subexworld.com.

8. During the quarter ended September 30, 2009, the Company announced that it is inviting holders of its outstanding US 180 million 2% Coupon Convertible Unsecured bonds to offer to exchange any of all of such bonds for new US\$ denominated convertible bonds at terms and conditions as set out in an exchange offering memorandum dated September 25, 2009 subject to receipt of necessary approvals.

Certain statements in this release concerning our performance may be forward looking statements which involve risks and uncertainties that could cause actual results to vary materially from those in such statements. These risks and uncertainties include, and are not limited to, fluctuations in earnings, intense competition and success of investments.

Bangalore
20th October, 2009

By Order of the Board

Subash Menon
Founder Chairman, Managing Director & CEO

For further details on the results, please visit our website: www.subexworld.com

SUBEX LTD					
Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037					
Unaudited Financial Results for the quarter ended September 30, 2009 - STANDALONE					
<i>(Rs. In Millions)</i>					
	STANDALONE				
	Quarter ended 30th September		Half Year ended 30th September		For the year Ended 31st March
	2009	2008	2009	2008	2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Sales - Product & Product related	815.40	495.63	1,584.27	874.45	3,011.05
Other Income	45.08	0.65	87.54	1.98	14.59
Income from Operations	860.48	496.28	1,671.81	876.43	3,025.64
Expenditure					
- Cost of Hardware, Software & Services	9.39	33.71	20.48	43.42	37.47
- Personnel Cost	187.40	136.96	379.82	304.42	798.28
- Marketing and Allied Service Charges	318.80	-	571.50	-	1,215.94
- Other Expenditure	104.54	122.64	197.65	223.02	355.67
- Provision for Bad & Doubtful Debts	-	-	-	-	59.12
- Total	620.13	293.31	1,169.45	570.86	2,466.48
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	240.35	202.97	502.36	305.57	559.16
- Depreciation and amortisation	29.36	40.25	58.58	80.19	136.46
Profit / (Loss) before Interest, Taxes and Exceptional items	210.99	162.72	443.78	225.38	422.70
- Interest (Net)	109.03	97.22	220.72	189.01	352.57
Profit / (Loss) Before Exceptional items & Tax	101.96	65.50	223.06	36.37	70.13
Exceptional Items - Net Gain/(Loss)	(12.77)	(706.95)	392.58	(1,260.00)	(1,819.97)
Profit / (Loss) Before Tax	89.19	(641.45)	615.64	(1,223.63)	(1,749.84)
Taxes	12.00	3.19	12.00	4.42	32.27
Net Profit / (Loss) for the period	77.19	(644.64)	603.64	(1,228.05)	(1,782.11)
Paid up Share Capital	348.47	348.47	348.47	348.47	348.47
- Equity (Face value of Rs.10/-)					
Reserves excluding revaluation reserves					4,167.89
Earnings/(Loss) per share - Basic (Rs. Per share)	2.22	(18.50)	17.32	(35.24)	(51.14)
Earnings/(Loss) per share - Diluted (Rs. Per share)	2.22	(18.50)	4.92	(35.24)	(51.14)
Aggregate of Public shareholding:*					
Number of shares	21,527,157	22,149,010	21,527,157	22,149,010	21,600,258
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* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)					

Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 20th October 2009. These results have been subjected to limited review by the statutory auditors.
2. During the quarter ended March 31, 2009, the Company incorporated certain changes in the transfer pricing mechanism for intra-group transactions, with retrospective effect from April 1, 2008. Consequently the results for the quarter and half year ended September 30, 2009 and 2008 are not strictly comparable.
3. In the current quarter, Segment results have not been disclosed in the Standalone results since the Company operates in only one Segment viz Products and Products related business.
4. Exceptional items include exchange differences arising on restatement of Foreign Currency Convertible Bonds and intra group foreign currency loans and advances.
5. During the current period, the company has granted 42,200 options under its ESOP 2005 and NIL options under its ESOP 2000 schemes.
6. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2009 :
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7. The previous year / period figures have been re-grouped and/or re-arranged to conform with the current period.
8. During the quarter ended September 30, 2009, the Company announced that it is inviting holders of its outstanding US 180 million 2% Coupon Convertible Unsecured bonds to offer to exchange any of all of such bonds for new US\$ denominated convertible bonds at terms and conditions as set out in an exchange offering memorandum dated September 25, 2009 subject to receipt of necessary approvals.

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Bangalore
20th October, 2009

By Order of the Board

Subash Menon
Founder Chairman, Managing Director & CEO

For further details on the results, please visit our website: www.subexworld.com