

SUBEX LTD

Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037

Unaudited Financial Results for the quarter ended December 31, 2010 - CONSOLIDATED

(Rs. In Millions)

	CONSOLIDATED				
	Quarter Ended 31st December		Nine Months Ended 31st December		For the year Ended 31st March
	2010	2009	2010	2009	2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Sales - Product & Product related	1,075.96	1,019.68	3,157.51	2,860.33	3,829.43
- Services	155.88	190.76	496.87	623.29	801.35
Net Sales	1,231.84	1,210.44	3,654.38	3,483.62	4,630.78
Other Operating Income	35.88	55.27	87.19	118.03	117.03
Income from Operations	1,267.72	1,265.71	3,741.57	3,601.65	4,747.81
Expenditure					
- Cost of Hardware, Software & Services	16.04	27.08	55.78	87.74	118.06
- Personnel Cost	653.70	663.90	2,009.86	2,285.00	2,968.34
- Other Expenditure	211.35	287.51	622.95	560.40	714.18
- Total	881.09	978.49	2,688.59	2,933.14	3,800.58
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	386.63	287.22	1,052.98	668.51	947.23
- Depreciation and amortisation	26.60	35.37	80.53	133.31	163.58
Profit / (Loss) from Operations before Other Income, Interest, Taxes and Exceptional items	360.03	251.85	972.45	535.20	783.65
- Interest (Net)	106.94	117.17	326.79	364.23	474.16
Profit / (Loss) after Interest before Exceptional items & Tax	253.09	134.68	645.66	170.97	309.49
- Exceptional Items - Net Gain/(Loss)	(25.25)	304.90	(59.21)	613.44	794.72
Profit / (Loss) Before Tax	227.84	439.58	586.45	784.41	1,104.21
- Taxes	12.68	20.87	38.87	46.42	101.25
Net Profit / (Loss) for the period	215.16	418.71	547.58	737.99	1,002.96

Paid up Share Capital - Equity (Face value of Rs.10/-)	651.82	391.98	651.82	391.98	579.83
Earnings/(Loss) per share - Basic - (Rs. Per share) - Not Annualised	3.30	11.64	8.85	21.03	25.87
Earnings/(Loss) per share - Diluted - (Rs. Per share) - Not Annualised	2.15	2.42	6.14	2.42	3.34
Aggregate of Public shareholding:*					
Number of shares	47,888,210	25,885,558	47,888,210	25,885,558	40,674,038
Percentage of holding (to total shareholding)	73.47%	66.04%	73.47%	66.04%	70.15%
Promoters and promoter group					
Shareholding					
a) Pledged/Encumbered					
- Number of shares	6,601,801	2,508,361	6,601,801	2,508,361	4,101,801
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.49%	61.15%	81.49%	61.15%	50.63%
- Percentage of shares (as a% of the total share capital of the company)	10.13%	6.40%	10.13%	6.40%	7.07%
b) Non-encumbered					
- Number of Shares	1,500,000	1,593,440	1,500,000	1,593,440	4,000,000
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	18.51%	38.85%	18.51%	38.85%	49.37%
- Percentage of shares (as a % of the total share capital of the company)	2.30%	4.07%	2.30%	4.07%	6.90%
* 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 31st December		Nine Months Ended 31st December		For the year Ended 31st March
	2010	2009	2010	2009	2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1. Segmental Revenue:				
a. Products & Product related	1,075.96	1,019.68	3,157.51	2,860.33	3,829.43
b. Services	155.88	190.76	496.87	623.29	801.35
	1,231.84	1,210.44	3,654.38	3,483.62	4,630.78
2. Segmental Profit/(Loss) before tax, interest & exceptional Items					
a. Products & Product related	351.91	264.58	970.10	523.51	780.20
b. Services	8.12	(12.73)	2.35	11.69	3.45
Less: Interest (Net)	360.03	251.85	972.45	535.20	783.65
Add / (Less) : Other Unallocable Income/(Expenditure)&Exceptional items [Net]	106.94	117.17	326.79	364.23	474.16
	(25.25)	304.90	(59.21)	613.44	794.72
Profit Before Taxation	227.84	439.58	586.45	784.41	1,104.21
3. Details of Capital Employed					
a. Products & Product related					
Segment Assets	11,849.09	16,916.68	11,849.09	16,916.68	11,551.37
Segment Liabilities	1,882.74	1,470.51	1,882.74	1,470.51	2,019.23
b. Services					
Segment Assets	312.49	359.33	312.49	359.33	346.61
Segment Liabilities	37.74	51.28	37.74	51.28	46.71

Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 27th January 2011.
2. The corresponding previous quarter/period figures have been re-grouped and/or re-arranged to conform with the current quarter/period.
3. Exceptional items comprise exchange differences arising on (a) restatement of Foreign Currency Convertible Bonds and (b) restatement/settlement of intra group foreign currency loans and advances and Managerial Remuneration of prior years approved by the Central Government during the current quarter.
4. During the quarter ended December 31, 2010, the Company has granted 31,800 options under its ESOP 2005 scheme.
5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2010 :
Opening Balance - Nil, Received - Nil, Attended - Nil, Closing Balance - Nil
6. Summary of Key Standalone Financial results is as follows - *(Rs. In Millions)*

Particulars	Quarter Ended		Nine Months Ended		For the year Ended
	31st December		31st December		31st March
	2010	2009	2010	2009	2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	742.43	806.11	2,355.32	2,390.38	3,201.44
Profit Before Tax	111.89	466.81	513.10	1,082.45	1,380.80
Profit After Tax	103.39	466.76	502.61	1,070.40	1,368.61

7. During the quarter ending March 31, 2010, the shareholders of the Company had approved a proposal for creation of a Reserve for Business Restructure and utilisation of the same for certain permitted utilisations with effect from April 1, 2009. The Proposal was approved by the Hon'ble High court of Karnataka and was given effect to during the quarter and year ended March 31, 2010. The results for the nine months ended December 31, 2009 are as previously published by the Company and do not include the adjustments relating to the Proposal.

8. 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.

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
27th January, 2011

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 December 31, 2010 - STANDALONE

(Rs. In Millions)

	STANDALONE				
	Quarter ended 31st December		Nine Months Ended 31st December		For the year Ended 31st March
	2010	2009	2010	2009	2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Sales - Product & Product related	742.43	806.11	2,355.32	2,390.38	3,201.44
Other Operating Income	-	24.23	96.77	37.78	38.07
Income from Operations	742.43	830.34	2,452.09	2,428.16	3,239.51
Expenditure					
- Cost of Hardware, Software & Services	1.41	2.47	10.35	22.95	22.29
- Personnel Cost	186.28	110.70	561.60	490.52	658.48
- Marketing and Allied Service Charges	241.99	277.28	745.63	855.75	1,201.39
- Other Expenditure	77.51	182.12	249.79	298.81	358.16
- Total	507.19	572.57	1,567.37	1,668.03	2,240.32
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	235.24	257.77	884.72	760.13	999.19
- Depreciation and amortisation	14.58	16.06	42.92	74.64	88.15
Profit / (Loss) from Operations before Other Income, Interest, Taxes and Exceptional items	220.66	241.71	841.80	685.49	911.04
- Interest (Net)	95.76	103.33	290.34	324.05	421.90
Profit / (Loss) after Interest before Exceptional items & Tax	124.90	138.38	551.46	361.44	489.14
- Exceptional Items - Net Gain/(Loss)	(13.01)	328.43	(38.36)	721.01	891.66
Profit / (Loss) Before Tax	111.89	466.81	513.10	1,082.45	1,380.80
- Taxes	8.50	0.05	10.49	12.05	12.19
Net Profit / (Loss) for the period	103.39	466.76	502.61	1,070.40	1,368.61

Paid up Share Capital - Equity (Face value of Rs.10/-)	651.82	391.98	651.82	391.98	579.83
Earnings/(Loss) per share - Basic (Rs. Per share) - Not Annualised	1.59	13.13	8.12	30.51	35.30
Earnings/(Loss) per share - Diluted (Rs. Per share) - Not Annualised	1.04	3.04	5.68	8.15	8.44
Aggregate of Public shareholding* Number of shares	47,888,210	25,885,558	47,888,210	25,885,558	40,674,038
Percentage of holding (to total shareholding)	73.47%	66.04%	73.47%	66.04%	70.15%
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<i>* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)</i>					

Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 27th January 2011.
2. Segment results have not been disclosed in the Standalone results since the Company operates in only one Segment viz Products and Products related business.
3. Exceptional items comprise exchange differences arising on (a) restatement of Foreign Currency Convertible Bonds and (b) restatement/settlement of intra group foreign currency loans and advances and Managerial Remuneration of prior years approved by the Central Government during the current quarter.
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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
27th January, 2011

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