

SUBEX LIMITED (Formerly Subex Azure Ltd) Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli Bangalore - 560 037 Unaudited financial Results for the year ended 31st March, 2008 <i>(Rs. In Millions)</i>								
	Consolidated Results of Operation				Standalone Results of Operation			
	Quarter ended 31st March		For the year Ended 31st March		Quarter ended 31st March		For the year Ended 31st March	
	2008	2007	2008	2007	2008	2007	2008	2007
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Sales - Product & Product related	783.32	578.53	3,615.96	2,287.67	256.70	159.84	914.73	1,002.47
- Services (refer note 5)	301.45	303.04	1,237.43	1,121.34	(0.00)	299.93	523.96	1,116.15
<b>Net Sales / Income from Operations</b>	<b>1,084.77</b>	<b>881.57</b>	<b>4,853.39</b>	<b>3,409.01</b>	<b>256.69</b>	<b>459.77</b>	<b>1,438.68</b>	<b>2,118.62</b>
Other Income	(20.62)	227.89	554.40	301.92	(37.26)	214.65	565.90	243.23
<b>Total Income</b>	<b>1,064.15</b>	<b>1,109.46</b>	<b>5,407.79</b>	<b>3,710.93</b>	<b>219.44</b>	<b>674.42</b>	<b>2,004.59</b>	<b>2,361.85</b>
Expenditure								
- Cost of Hardware, Software & Services	63.38	16.13	98.47	112.24	37.61	20.28	95.53	110.86
- Personnel Cost	956.59	596.85	4,078.98	2,077.44	110.48	438.61	973.17	1,434.54
- Other Expenditure	303.51	211.30	1,091.32	581.12	95.77	89.93	306.81	218.60
- Provision for Bad & Doubtful Debts	111.89	75.63	260.37	150.63	110.00	75.00	260.00	150.00
- Interest	88.71	38.95	323.78	87.32	83.79	31.64	296.10	75.35
- Depreciation	49.92	36.22	172.32	125.56	37.08	31.94	123.10	113.39
<b>- Total</b>	<b>1,574.00</b>	<b>975.08</b>	<b>6,025.24</b>	<b>3,134.31</b>	<b>474.73</b>	<b>687.40</b>	<b>2,054.71</b>	<b>2,102.74</b>
<b>Profit Before Tax</b>	<b>(509.86)</b>	<b>134.38</b>	<b>(617.46)</b>	<b>576.62</b>	<b>(255.29)</b>	<b>(12.98)</b>	<b>(50.12)</b>	<b>259.11</b>
Taxes								
Income Tax	(13.22)	24.99	24.36	70.23	(15.70)	24.33	17.04	66.20
MAT Credit Carried forward	15.70	(11.13)	(10.04)	(11.13)	15.70	(11.13)	(10.04)	(11.13)
Fringe Benefit Tax	4.01	1.86	11.93	5.11	4.01	1.83	11.93	4.89
Deferred Tax	(10.69)	(157.34)	37.33	(163.26)	(10.40)	(3.09)	(7.26)	(9.02)
<b>Net Profit</b>	<b>(505.66)</b>	<b>276.00</b>	<b>(681.04)</b>	<b>675.67</b>	<b>(248.91)</b>	<b>(24.92)</b>	<b>(61.80)</b>	<b>208.17</b>
Paid up Share Capital								
- Equity (Face value of Rs.10/-)	348.47	348.16	348.47	348.16	348.47	348.16	348.47	348.16
Reserves excluding revaluation reserves				8,059.12				7,614.74
Earnings per share - Basic - Not Annualised (Rs.)	(14.48)	7.94	(19.50)	21.10	(7.13)	(0.72)	(1.77)	6.50
Earnings per share - Diluted - Not Annualised (Rs.)	(14.48)	7.92	(19.50)	21.02	(7.13)	(0.71)	(1.77)	6.48
Aggregate of Public shareholding:* Number of shares	22,162,022	18,424,301	22,162,022	18,424,301	22,162,022	18,424,301	22,162,022	18,424,301
Percentage of holding (to total shareholding)	63.60%	52.92%	63.60%	52.92%	63.60%	52.92%	63.60%	52.92%
* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)								
<b>SEGMENTAL REPORTING:</b>								
	Consolidated Results of Operation				Standalone Results of Operation			
	Quarter ended March		For the year Ended 31st March		Quarter ended March		For the year Ended 31st March	
	2008	2007	2008	2007	2008	2007	2008	2007
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1. Segmental Revenue:								
a. Products & Product related	783.32	578.53	3,615.96	2,287.67	256.70	159.84	914.73	1,002.47
b. Services (refer note 5)	301.45	303.04	1,237.43	1,121.34	(0.00)	299.93	523.96	1,116.15
	<b>1,084.77</b>	<b>881.57</b>	<b>4,853.39</b>	<b>3,409.01</b>	<b>256.69</b>	<b>459.77</b>	<b>1,438.68</b>	<b>2,118.62</b>
2. Segmental Profit/(Loss) before tax, depreciation and Interest								
a. Products & Product related	(308.11)	(104.33)	(790.03)	430.62	(53.42)	(217.11)	(264.94)	111.38
b. Services (refer note 5)	17.88	78.98	61.17	123.98	-	32.81	26.52	101.84
	<b>(290.23)</b>	<b>(25.35)</b>	<b>(728.86)</b>	<b>554.60</b>	<b>(53.42)</b>	<b>(184.30)</b>	<b>(238.42)</b>	<b>213.22</b>
Less: Interest	88.71	38.95	323.78	87.32	83.79	31.64	296.10	75.35
Add: Other Un-allocable Income net of un-allocated Depreciation	(81.00)	234.90	607.50	234.90	(81.00)	234.90	607.50	234.90
	49.92	36.22	172.32	125.56	37.08	31.94	123.10	113.66
<b>Profit Before Taxation</b>	<b>(509.86)</b>	<b>134.38</b>	<b>(617.46)</b>	<b>576.62</b>	<b>(255.29)</b>	<b>(12.98)</b>	<b>(50.12)</b>	<b>259.11</b>
<b>Notes to consolidated &amp; standalone results:</b>								
1. The above results were taken on record and approved by the Board of Directors in their meeting held on 29th April 2008.								
2. The previous year/period figures have been re-grouped and/or re-arranged to conform with the current quarter.								
3. The company has granted 94,900 options under its ESOP 2005 schemes during the quarter ended 31st March 2008.								
4. During the quarter, the company has allotted 1714 shares pursuant to exercise of options by eligible employees.								
5. During the quarter ended March 31, 2008 the Company has received the order from Hon'ble High Court of Karnataka for the transfer of services business to Subex Technologies Ltd, in wholly owned subsidiary of the Company, effective September 1, 2007. De								
6. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March 2008 is : Opening Balance - Nil, Received - Nil, Attended - Nil, Closing Balance - Nil								
7. Since fixed assets are used in the Company's business interchangeably, segment wise disclosure on capital employed has not been furnished.								
<i>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, success of investments and our ability to successfully integrate our acquisitions.</i>								
<b>By Order of the Board</b>								
Bangalore 29th April 2008								
Subash Menon Founder Chairman, Managing Director & CEO								
<i>For further details on the results, please visit our website: <a href="http://www.subexworld.com">www.subexworld.com</a></i>								