

SUBEX LTD

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

Unaudited Financial Results for the quarter ended June 30, 2010 - CONSOLIDATED

(Rs. In Millions)

	CONSOLIDATED		
	Quarter Ended 30th June		For the year Ended 31st March
	2010	2009	2010
	Unaudited	Unaudited	Audited
Sales - Product & Product related	1,014.37	943.53	3,829.43
- Services	173.11	232.56	801.35
Net Sales	1,187.48	1,176.09	4,630.78
Other Operating Income	38.76	51.45	117.03
Income from Operations	1,226.24	1,227.54	4,747.81
Expenditure			
- Cost of Hardware, Software & Services	20.69	31.42	118.06
- Personnel Cost	682.05	816.74	2,968.34
- Other Expenditure	197.69	178.61	714.18
- Total	900.43	1,026.77	3,800.58
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	325.81	200.77	947.23
- Depreciation and amortisation	26.42	46.76	163.58
Profit / (Loss) from Operations before Other Income, Interest, Taxes and Exceptional items	299.39	154.01	783.65
- Interest (Net)	116.19	123.77	474.16
Profit / (Loss) after Interest before Exceptional items & Tax	183.20	30.24	309.49
Exceptional Items - Net Gain/(Loss)	(145.13)	330.44	794.72
Profit / (Loss) Before Tax	38.07	360.68	1,104.21
Taxes	12.85	9.40	101.25
Net Profit / (Loss) for the period	25.22	351.28	1,002.96

Paid up Share Capital	579.84	348.47	579.83
- Equity (Face value of Rs.10/-)			
Earnings/(Loss) per share - Basic - (Rs. Per share)	0.44	10.08	25.87
Earnings/(Loss) per share - Diluted - (Rs. Per share)	0.43	(2.25)	3.34
Aggregate of Public shareholding:*			
Number of shares	40,675,790	21,527,157	40,674,038
Percentage of holding (to total shareholding)	70.15%	61.78%	70.15%
<i>Promoters and promoter group</i>			
Shareholding			
a) Pledged/Encumbered			
- Number of shares	4,101,801	2,508,361	4,101,801
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.63%	61.15%	50.63%
- Percentage of shares (as a % of the total share capital of the company)	7.07%	7.20%	7.07%
b) Non-encumbered			
- Number of Shares	4,000,000	1,593,440	4,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.37%	38.85%	49.37%
- Percentage of shares (as a % of the total share capital of the company)	6.90%	4.57%	6.90%
<i>* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)</i>			

SEGMENTAL REPORTING:

	Consolidated		
	Quarter Ended 30th June		For the year Ended 31st March
	2010	2009	2010
	Unaudited	Unaudited	Audited
1. Segmental Revenue:			
a. Products & Product related	1,014.37	943.53	3,829.43
b. Services	173.11	232.56	801.35
	1,187.48	1,176.09	4,630.78
2. Segmental Profit/(Loss) before tax, interest & exceptional Items			
a. Products & Product related	300.59	138.15	780.20
b. Services	(1.20)	15.86	3.45
	299.39	154.01	783.65
Less: Interest (Net)	116.19	123.77	474.16
Add / (Less) : Other Unallocable Income/(Expenditure)&Exceptional items [Net]	(145.13)	330.44	794.72
Profit Before Taxation	38.07	360.68	1,104.21
3. Details of Capital Employed			
a. Products & Product related			
Segment Assets	11,507.14	17,168.78	11,551.37
Segment Liabilities	9,387.44	13,346.40	9,188.49
b. Services			
Segment Assets	334.04	348.47	346.61
Segment Liabilities	35.43	38.28	46.71

Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 29th July 2010.
2. The corresponding previous quarter figures have been re-grouped and/or re-arranged to conform with the current quarter.
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.
4. During the quarter ended June 30, 2010, the Company has granted 715,000 options under its ESOP 2008 scheme and 84,000 options under its ESOP 2005 scheme. During the quarter ended June 30, 2010, the Company has allotted 1,300 equity shares under its ESOP 2005 scheme to the option holders upon exercise of stock options.
5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2010 :
Opening Balance - Nil, Received - 1, Attended - 1, Closing Balance - Nil
6. Post the end of the quarter, the Company has allotted 1,199,601 equity shares pursuant to conversion of FCCBs aggregating to US\$ 2 Million.
7. On a standalone basis, the company has a turnover of Rs.878.81 Mn, Profit Before Tax (PBT) of Rs. 147.03 Mn and Profit After Tax (PAT) of Rs. 147.03 Mn for the quarter ended June 30, 2010. On a standalone basis, for the quarter ended June 30, 2009 (Unaudited), the company had a turnover of Rs. 768.87 Mn, Profit Before Tax (PBT) of Rs. 526.45 Mn and Profit After Tax (PAT) of Rs. 526.45 Mn. On a standalone basis, for the year ended March 31, 2010 (Audited), the company had a turnover of Rs. 3201.44 Mn, Profit Before Tax (PBT) of Rs. 1380.80 Mn and Profit After Tax (PAT) of Rs. 1368.61 Mn.
8. 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 quarter ended June 30, 2009 are as previously published by the Company and do not include the adjustments relating to the Proposal.
9. 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
29th July, 2010

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 June 30, 2010 - STANDALONE			
			<i>(Rs. In Millions)</i>
	STANDALONE		
	Quarter ended 30th June		For the year Ended 31st March
	2010	2009	2010
	Unaudited	Unaudited	Audited
Sales - Product & Product related	878.81	768.87	3,201.44
Other Operating Income	53.92	42.46	38.07
Income from Operations	932.73	811.33	3,239.51
Expenditure			
- Cost of Hardware, Software & Services	5.81	11.09	22.29
- Personnel Cost	187.48	192.42	658.48
- Marketing and Allied Service Charges	247.67	257.35	1,201.39
- Other Expenditure	80.98	88.46	358.16
- Total	521.94	549.32	2,240.32
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	410.79	262.01	999.19
- Depreciation and amortisation	13.97	29.22	88.15
Profit / (Loss) from Operations before Other Income, Interest, Taxes and Exceptional items	396.82	232.79	911.04
- Interest (Net)	103.64	111.69	421.90
Profit / (Loss) after Interest before Exceptional items & Tax	293.18	121.10	489.14
Exceptional Items - Net Gain/(Loss)	(146.15)	405.35	891.66
Profit / (Loss) Before Tax	147.03	526.45	1,380.80
Taxes	-	-	12.19
Net Profit / (Loss) for the period	147.03	526.45	1,368.61

Paid up Share Capital	579.84	348.47	579.83
- Equity (Face value of Rs.10/-)			
Earnings/(Loss) per share - Basic (Rs. Per share)	2.54	15.11	35.30
Earnings/(Loss) per share - Diluted (Rs. Per share)	2.53	1.48	8.44
Aggregate of Public shareholding:*			
Number of shares	40,675,790	21,527,157	40,674,038
Percentage of holding (to total shareholding)	70.15%	61.78%	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 29th July 2010.
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.
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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
29th July, 2010

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