



SUBEX SYSTEMS LIMITED

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

Unaudited financial results for the quarter ended 30th June 2004

(Rs. in lacs)

Sl. No.	Particulars	Quarter ended 30th June		For the year ended 31st March
		2004	2003	2004
		Unaudited	Unaudited	Audited
1	Sales			
	- Products	817.14	820.28	3,967.53
	- Services	1,445.76	1,094.00	4,824.97
	- Total	2,262.90	1,914.28	8,792.50
2	Other Income	216.79	17.84	126.85
3	Expenditure			
	- Cost of Equipment & Software	60.22	0.69	156.38
	- Personnel Cost	1,656.33	1,199.15	5,281.87
	- Other Expenditure	178.49	277.03	1,020.89
	- Interest	25.54	39.65	143.02
	- Total	1,920.58	1,516.52	6,602.16
4	Profit after interest but before depreciation and taxation	559.10	415.60	2,317.19
5	Depreciation & Amortisation	115.39	92.46	426.74
6	Taxes			
	- Income Tax	35.99	2.60	79.24
	- Deferred Tax	-	(0.77)	36.20
7	Net Profit	407.72	321.31	1,775.01
8	Paid up Share Capital			
	- Equity	845.03	734.38	735.38
	- Preference	780.33	1,849.26	1,849.26
9	Reserves excluding revaluation reserves			5,409.40
10	Earning per share - Basic - Not Annualised (Rs. per share)	4.52	3.61	20.68
11	Earning per share - Diluted - Not Annualised (Rs. per share)	4.30	3.42	18.63
12	Aggregate of non-promoter shareholding			
	- Number of Shares	4,428,740	3,325,465	3,332,211
	- Percentage of holding (to total shareholding)	52.40%	45.28%	45.31%

Notes:

- The above results were taken on record and approved by the Board of Directors in their Meeting held on 29th July 2004.
- The previous year / period figures have been regrouped and rearranged to conform with the current quarter presentation.
- The company has granted 15,800 options under ESOP 2000 for the quarter ended 30th June 2004. During the quarter, the company has allotted 5,784 shares to the exercise of options by the eligible employees.
- During the quarter, 1,090,745 ROCCPS have been converted into 1,090,745 equity shares at a premium of Rs.88/- per share, pursuant to the option exercised by Intel Capital Corporation (478,500 equity shares) and Unit Trust of India A/c ITVUS (612,245 equity shares).
- There were no Investor complaints pending at the beginning of the quarter and none was received during the quarter. Consequently, no complaints were disposed off during the quarter or lying unresolved at the end of the quarter ended 30th June 2004.
- The segmentwise revenue and results for the quarter ended 30th June 2004 as required under clause 41 of the listing agreement are as follows:

(Rs. in lacs)

	Quarter ended 30th June		For the year ended 31st March
	2004	2003	2004
	Unaudited	Unaudited	Audited
1. Segmental Revenue			
a) Products	817.14	820.28	3,967.53
b) Services	1,445.76	1,094.00	4,824.97
Total	2,262.90	1,914.28	8,792.50
2. Segmental Results : Profit / (Loss) before tax, depreciation & interest			
a) Products	462.67	384.97	2,029.14
b) Services	121.96	53.13	360.05
Total	584.63	438.10	2,389.19
Less : Interest	25.53	39.65	143.02
Other un-allocable income net of un-allocable expenditure	-	17.15	71.02
Profit before depreciation & taxation	559.10	415.60	2,317.18

- 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.subexgroup.com

By Order of the Board of Directors

Bangalore
29th July 2004

Subash Menon
Chairman & Managing Director