



SUBEX SYSTEMS LIMITED

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

Unaudited financial results for the quarter ended 30th June 2005

(Rs. in lacs)

Sl. No.	Particulars	Quarter ended 30th June		For the year ended 31st March 2005
		2005	2004	2005
		Unaudited	Unaudited	Audited
1	Sales - Product & Product related	2,691.69	817.14	6,279.69
	- Services	1,429.81	1,445.76	5,375.33
	- Total	4,121.50	2,262.90	11,655.02
2	Other Income	37.68	216.78	69.62
3	Expenditure			
	- Cost of Equipment & Software	358.74	60.22	318.27
	- Personnel Cost	2,048.94	1,656.33	6,740.23
	- Other Expenditure	590.03	178.49	1,098.75
	- Interest	61.84	25.54	242.16
	- Total	3,059.55	1,920.58	8,399.41
4	Profit after interest but before depreciation and taxation	1,099.63	559.10	3,325.23
5	Depreciation & Amortisation	225.44	115.39	714.26
6	Taxes			
	- Income Tax	46.36	35.99	136.15
	- Fringe Benefit Tax	4.26	-	-
	- Deferred Tax	(32.00)	-	(55.46)
7	Net Profit	855.57	407.72	2,530.28
8	Paid up Share Capital			
	- Equity	1,033.38	845.03	1,006.72
	- Preference	-	780.33	-
9	Reserves excluding revaluation reserves	-	-	11,320.54
10	Earnings per share - Basic - Not Annualised (Rs. per share)	8.48	4.52	27.78
11	Earnings per share - Diluted - Not Annualised (Rs. per share)	8.08	4.30	26.53
12	Aggregate of non-promoter shareholding			
	- Number of Shares	7,613,288	4,428,740	7,346,743
	- Percentage of holding (to total shareholding)	73.67%	52.40%	72.98%

Notes:

- The above results were taken on record and approved by the Board of Directors in their Meeting held on 28th July 2005.
- The previous year / period figures have been regrouped and rearranged to conform to the current quarter presentation.
- The company has granted 19,500 options under ESOP 2000 for the quarter ended 30th June 2005. During the quarter, the company has allotted 17,776 shares pursuant to the exercise of options by eligible employees.
- During the quarter, FCCBs worth US\$1.67 million were converted into 248,769 Equity Shares of Rs.10/- each at a premium of Rs.290/- per share.
- Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the Quarter ended 30th June 2005 : Opening Balance - Nil, Received - 0, Attended - 0, Closing Balance - Nil.
- The segmentwise revenue and results for the quarter ended 30th June 2005 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 2005
	2005	2004	2005
	Unaudited	Unaudited	Audited
1. Segmental Revenue			
a) Product & Product related	2,691.69	817.14	6,279.69
b) Services	1,429.81	1,445.76	5,375.33
Total	4,121.50	2,262.90	11,655.02
2. Segmental Results : Profit / (Loss) before tax, depreciation & interest			
a) Product & Product related	1,089.78	462.68	3,246.70
b) Services	71.69	121.96	320.69
Total	1,161.47	584.64	3,567.39
Less : Interest	61.84	25.54	242.16
Other un-allocable income net of un-allocable expenditure	-	-	-
Profit before depreciation & taxation	1,099.63	559.10	3,325.23

7. Since fixed assets are used in the company's business interchangeably, segmentwise disclosure on capital employed has not been furnished.

8. For further details on the results, please visit our website www.subexsystems.com

By Order of Board of Directors

Bangalore
28th July 2005

Subash Menon
Chairman & Managing Director