

| SUBEX LTD | | | |
|--|----------------------------|-----------------|----------------------------------|
| Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037 | | | |
| Unaudited Financial Results for the quarter ended June 30, 2009 - CONSOLIDATED | | | |
| <i>(Rs. In Millions)</i> | | | |
| | CONSOLIDATED | | |
| | Quarter Ended 30th June | | For the year Ended 31st March |
| | 2009 | 2008 | 2009 |
| | Unaudited | Unaudited | Audited |
| Sales - Product & Product related | 943.53 | 1,053.61 | 4,384.81 |
| - Services | 232.56 | 305.73 | 1,200.08 |
| Net Sales | 1,176.09 | 1,359.34 | 5,584.89 |
| Other Income | 51.45 | 5.58 | 140.66 |
| Income from Operations | 1,227.54 | 1,364.92 | 5,725.55 |
| Expenditure | | | |
| - Cost of Hardware, Software & Services | 31.42 | 3.62 | 123.90 |
| - Personnel Cost | 816.74 | 1,061.95 | 3,866.80 |
| - Other Expenditure | 178.61 | 236.80 | 876.97 |
| - Provision for Bad & Doubtful Debts | - | - | 195.82 |
| - Total | 1,026.77 | 1,302.37 | 5,063.49 |
| Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items | 200.77 | 62.55 | 662.06 |
| - Depreciation and amortisation | 46.76 | 54.66 | 228.83 |
| Profit / (Loss) before Interest, Taxes and Exceptional items | 154.01 | 7.89 | 433.23 |
| - Interest (Net) | 123.77 | 101.79 | 434.81 |
| Profit / (Loss) Before Exceptional items & Tax | 30.24 | (93.90) | (1.58) |
| Exceptional Items | | | |
| - Exchange Gain/(Loss) on restatement of FCCBs | 506.70 | (553.05) | (1,929.60) |
| - Exchange Gain/(Loss) on Restatement of intra group foreign currency loans and advances | (176.26) | | 212.01 |
| Profit / (Loss) Before Tax | 360.68 | (646.95) | (1,719.17) |
| Taxes | 9.40 | 9.44 | 164.46 |
| Net Profit / (Loss) for the period | 351.28 | (656.39) | (1,883.63) |
| Paid up Share Capital | 348.47 | 348.47 | 348.47 |
| - Equity (Face value of Rs.10/-) | | | |
| Reserves excluding revaluation reserves | | | 3,464.34 |
| Earnings per share - Basic - Not Annualised (Rs. Per share) | 10.08 | (18.84) | (54.05) |
| Earnings per share - Diluted - Not Annualised (Rs. Per share) | (2.25) | (18.84) | (54.05) |
| Aggregate of Public shareholding:* | | | |
| Number of shares | 21,527,157 | 22,299,010 | 21,600,258 |
| Percentage of holding (to total shareholding) | 61.78% | 63.99% | 61.99% |
| Promoters and promoter group | | | |
| Shareholding | | | |
| a) Pledged/Encumbered | 2,508,361 | | 2,508,361 |
| - Number of shares | 61.15% | | 62.26% |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 7.20% | | 7.20% |
| - Percentage of shares (as a % of the total share capital of the company) | | | |
| b) Non-encumbered | 1,593,440 | | 1,520,339 |
| - Number of Shares | 38.85% | | 37.74% |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 4.57% | | 4.36% |
| - Percentage of shares (as a % of the total share capital of the company) | | | |
| * 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 30th June | | For the year Ended 31st March |
| | 2009 | 2008 | 2009 |
| | Unaudited | Unaudited | Audited |
| 1. Segmental Revenue: | | | |
| a. Products & Product related | 943.53 | 1,053.61 | 4,384.81 |
| b. Services | 232.56 | 305.73 | 1,200.08 |
| | 1,176.09 | 1,359.34 | 5,584.89 |
| 2. Segmental Profit/(Loss) before tax, interest & exceptional Items | | | |
| a. Products & Product related | 138.15 | (28.86) | 311.25 |
| b. Services | 15.86 | 36.75 | 121.98 |
| | 154.01 | 7.89 | 433.23 |
| Less: Interest (Net) | 123.77 | 101.79 | 434.81 |
| Add / (Less) : Other Unallocable Income/(Expenditure)&Exceptional items [Net] | 330.44 | (553.05) | (1,717.59) |
| Profit Before Taxation | 360.68 | (646.95) | (1,719.17) |

Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 29th Jul 2009. These results have been subjected to limited review by the statutory auditors.
2. The previous year / period figures have been re-grouped and/or re-arranged to conform with the current period.
3. Exceptional items are non cash items for the period.
4. During the current period, the company has granted 34,000 options under its ESOP 2005 and NIL options under its ESOP 2000 schemes.
5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2009 :
Opening Balance - Nil, Received - Nil, Attended - Nil, Closing Balance - Nil
6. Details of Capital employed as at 30th June 2009 -
(a) Segment Assets - Product & Product related - Rs.17,168.78 Mn; Service - Rs.348.47 Mn
(b) Segment Liabilities - Product & Product related - Rs.13,346.40 Mn; Service - Rs.38.28 Mn.
Information for the corresponding previous quarter, have not been provided, since some of the assets were used interchangeably between the segments.
7. 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, 2009

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, 2009 - STANDALONE | | | |
| <i>(Rs. In Millions)</i> | | | |
| | STANDALONE | | |
| | Quarter Ended | | For the year Ended |
| | 30th June | | 31st March |
| | 2009 | 2008 | 2009 |
| | Unaudited | Unaudited | Audited |
| Sales - Product & Product related | 768.87 | 378.82 | 3,011.05 |
| Other Income | 42.46 | 1.33 | 14.59 |
| Income from Operations | 811.33 | 380.15 | 3,025.64 |
| Expenditure | | | |
| - Cost of Hardware, Software & Services | 11.09 | 9.71 | 37.47 |
| - Personnel Cost | 192.42 | 167.46 | 798.28 |
| - Marketing and Allied Service Charges | 252.70 | - | 1,215.94 |
| - Other Expenditure | 93.11 | 100.38 | 355.67 |
| - Provision for Bad & Doubtful Debts | - | - | 59.12 |
| - Total | 549.32 | 277.55 | 2,466.48 |
| Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items | 262.01 | 102.60 | 559.16 |
| - Depreciation and amortisation | 29.22 | 39.94 | 136.46 |
| Profit / (Loss) before Interest, Taxes and Exceptional items | 232.79 | 62.66 | 422.70 |
| - Interest (Net) | 111.69 | 91.79 | 352.57 |
| Profit / (Loss) Before Exceptional items & Tax | 121.10 | (29.13) | 70.13 |
| Exceptional Items | | | |
| - Exchange Gain/(Loss) on restatement of FCCBs | 506.70 | (553.05) | (1,929.60) |
| - Exchange Gain/(Loss) on Restatement of intra group foreign currency loans and advances | (101.35) | - | 109.63 |
| Profit / (Loss) Before Tax | 526.45 | (582.18) | (1,749.84) |
| Taxes | - | 1.23 | 32.27 |
| Net Profit / (Loss) for the period | 526.45 | (583.41) | (1,782.11) |
| Paid up Share Capital | 348.47 | 348.47 | 348.47 |
| - Equity (Face value of Rs.10/-) | | | |
| Reserves excluding revaluation reserves | | | 4,167.89 |
| Earnings per share - Basic (Rs. Per share) | 15.11 | (16.74) | (51.14) |
| Earnings per share - Diluted (Rs. Per share) | 1.48 | (16.74) | (51.14) |
| Aggregate of Public shareholding:* | | | |
| Number of shares | 21,527,157 | 22,299,010 | 21,600,258 |
| Percentage of holding (to total shareholding) | 61.78% | 63.99% | 61.99% |
| Promoters and promoter group | | | |
| Shareholding | | | |
| a) Pledged/Encumbered | | | |
| - Number of shares | 2,508,361 | | 2,508,361 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 61.15% | | 62.26% |
| - Percentage of shares (as a % of the total share capital of the company) | 7.20% | | 7.20% |
| b) Non-encumbered | | | |
| - Number of Shares | 1,593,440 | | 1,520,339 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 38.85% | | 37.74% |
| - Percentage of shares (as a % of the total share capital of the company) | 4.57% | | 4.36% |
| * Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders) | | | |

Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 29th Jul 2009. These results have been subjected to limited review by the statutory auditors.
2. The previous year / period figures have been re-grouped and/or re-arranged to conform with the current period.
3. In the current quarter, Segment results have not been disclosed in the Standalone results since the Company operates in only one Segment viz Products and Products related business.
4. Exceptional items are non cash items for the period.
5. During the current period, the company has granted 34,000 options under its ESOP 2005 and NIL options under its ESOP 2000 schemes.
6. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2009 :

Opening Balance - Nil, Received - Nil, Attended - Nil, Closing Balance - Nil

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, 2009

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