

Unaudited financial results

for the quarter ended March 31, 2010

SUBEX LTD				
Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037				
Unaudited Financial Results for the quarter ended March 31, 2010 - CONSOLIDATED				
(Rs. In Millions)				
	CONSOLIDATED			
	Quarter Ended 31st March		For the year Ended 31st March	
	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Audited
Sales - Product & Product related	969.10	925.12	3,829.43	4,384.81
- Services	178.06	272.79	801.35	1,200.08
Net Sales	1,147.16	1,197.91	4,630.78	5,584.89
Other Income	-	135.49	117.03	140.66
Income from Operations	1,147.16	1,333.40	4,747.81	5,725.55
Expenditure				
- Cost of Hardware, Software & Services	30.32	44.82	118.06	123.90
- Personnel Cost	683.34	878.58	2,968.34	3,866.80
- Other Expenditure	154.78	184.70	714.18	876.97
- Provision for Bad & Doubtful Debts	-	145.48	-	195.82
- Total	868.44	1,253.58	3,800.58	5,063.49
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	278.72	79.82	947.23	662.06
- Depreciation and amortisation	30.27	52.19	163.58	228.83
Profit / (Loss) before Interest, Taxes and Exceptional items	248.45	27.63	783.65	433.23
- Interest (Net)	109.93	115.55	474.16	434.81
Profit / (Loss) Before Exceptional items & Tax	138.52	(87.92)	309.49	(1.58)
Exceptional Items - Net Gain/(Loss)	181.28	(153.39)	794.72	(1,717.59)
Profit / (Loss) Before Tax	319.80	(241.31)	1,104.21	(1,719.17)
Taxes	54.83	111.56	101.25	164.46
Net Profit / (Loss) for the period	264.97	(352.87)	1,002.96	(1,883.63)
Paid up Share Capital	579.83	348.47	579.83	348.47
- Equity (Face value of Rs.10/-)				
Reserves excluding revaluation reserves				3,464.34
Earnings/(Loss) per share - Basic - Not Annualised (Rs. Per share)	5.34	(10.13)	25.87	(54.05)
Earnings/(Loss) per share - Diluted - Not Annualised (Rs. Per share)	1.03	(10.13)	3.34	(54.05)
Aggregate of Public shareholding* Number of shares	40,674,038	21,600,258	40,674,038	21,600,258
Percentage of holding (to total shareholding)	70.15%	61.99%	70.15%	61.99%
Promoters and promoter group				
Shareholding				
a) Pledged/Encumbered				
- Number of shares	4,101,801	2,508,361	4,101,801	2,508,361
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.63%	62.26%	50.63%	62.26%
- Percentage of shares (as a % of the total share capital of the company)	7.07%	7.20%	7.07%	7.20%
b) Non-encumbered				
- Number of Shares	4,000,000	1,520,339	4,000,000	1,520,339
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.37%	37.74%	49.37%	37.74%
- Percentage of shares (as a % of the total share capital of the company)	6.90%	4.36%	6.90%	4.36%
* 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 31st March		For the Year Ended 31st March	
	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Audited
1. Segmental Revenue:				
a. Products & Product related	969.10	925.12	3,829.43	4,384.81
b. Services	178.06	272.79	801.35	1,200.08
	1,147.16	1,197.91	4,630.78	5,584.89
2. Segmental Profit/(Loss) before tax, interest & exceptional Items				
a. Products & Product related	256.69	17.36	780.20	311.25
b. Services	(8.24)	10.27	3.45	121.98
Less: Interest (Net)	248.45	27.63	783.65	433.23
Add / (Less) : Other Unallocable Income/(Expenditure)&Exceptional items [Net]	109.93	115.55	474.16	434.81
	181.28	(153.39)	794.72	(1,717.59)
Profit Before Taxation	319.80	(241.31)	1,104.21	(1,719.17)
3. Details of Capital Employed				
a. Products & Product related				
Segment Assets	16,940.39	17,149.11	16,940.39	17,149.11
Segment Liabilities	8,141.01	13,743.96	8,141.01	13,743.96
b. Services				
Segment Assets	346.61	384.41	346.61	384.41
Segment Liabilities	63.42	67.90	63.42	67.90

Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 29th April 2010.
2. The previous year / quarter figures have been re-grouped and/or re-arranged to conform with the current year / 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 current quarter, the Company has granted 41,200 options under its ESOP 2005 scheme, 598,954 options under its ESOP 2008 scheme and NIL options under its ESOP 2000 scheme.
5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2010 :
Opening Balance - Nil, Received - 1, Attended - 1, Closing Balance - Nil
6. During the previous quarter ended December 31, 2009, the Company restructured its then outstanding FCCBs having a face value of USD 180 Million by offering in exchange new FCCBs having a face value of USD 126 Million. Pursuant to the offer, bonds with a face value of USD 141 Million were exchanged for new bonds with a face value of USD 98.7 Million. This has resulted in a reduction of liability of Rs. 1504.20 Million (after adjusting for expenses incurred), which has been credited to Capital Reserve. This was subject matter of a qualification in the review report of the auditors for the quarter and period ended December 31, 2009 since such amounts were not credited to the Profit and Loss account. The Company firmly believes that this reduction is of a capital nature and has also sought the approval of the Hon'ble High court of Karnataka of a Proposal which interalia envisages transfer of the above credit to a Business restructuring reserve (refer note 8 below).
7. During the quarter ended March 31, 2010, the Company has allotted 14,785,083 equity shares pursuant to conversion of FCCBs aggregating to US\$ 24.65 million out of the Company's US \$ 98.7 million 5 % Coupon convertible Unsecured Foreign Currency Convertible Bonds.
8. The shareholders of the Company at its meeting held on 4th March 2010 approved the board's proposal (Proposal) for transferring amounts from the Securities premium and Capital reserves as on April 1, 2009 and thereafter, to a Business restructuring reserve (BRR) for permitted utilisations as mentioned in the Proposal. The Company's petition seeking approval of the Proposal has been filed with, heard and approved by the Hon'ble High court of Judicature of Karnataka at Bangalore and the copy of order of the court is awaited.
9. Certain Legal expenses qualifying for permitted utilisations as per the Proposal amounting to Rs 43 Mn is being deferred pending the order from the court.
10. During the quarter ended March 31, 2010, the Company has allotted 4,000,000 equity shares under preferential issue to M/s Woodbridge Consultants, an entity belonging to the Promoter/Promoter Group.
11. On a standalone basis, the company has a turnover of Rs. 3201.44 Mn, Profit Before Tax (PBT) of Rs. 1380.80 Mn and Profit After Tax (PAT) of Rs. 1568.61 Mn for the year ended March 31, 2010. For the quarter ended March 31, 2010, the company has a turnover of Rs. 811.06 Mn, Profit Before Tax (PBT) of Rs. 298.35 Mn and Profit After Tax (PAT) of Rs. 298.21 Mn.
12. 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 April, 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 March 31, 2010 - STANDALONE				
<i>(Rs. In Millions)</i>				
	STANDALONE			
	Quarter ended		For the Year Ended	For the year Ended
	31st March		31st March	31st March
	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Audited
Sales - Product & Product related	811.06	1,747.96	3,201.44	3,011.05
Other Income	0.95	12.40	38.07	14.59
Income from Operations	812.01	1,760.36	3,239.51	3,025.64
Expenditure				
- Cost of Hardware, Software & Services	-	10.79	22.29	37.47
- Personnel Cost	167.96	349.91	658.48	798.28
- Marketing and Allied Service Charges	356.15	1,151.40	1,201.39	1,215.94
- Other Expenditure	48.84	33.07	358.16	355.67
- Provision for Bad & Doubtful Debts	-	59.12	-	59.12
- Total	572.95	1,604.29	2,240.32	2,466.48
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	239.06	156.07	999.19	559.16
- Depreciation and amortisation	13.51	27.62	88.15	136.46
Profit / (Loss) before Interest, Taxes and Exceptional items	225.55	128.45	911.04	422.70
- Interest (Net)	97.85	60.13	421.90	352.57
Profit / (Loss) Before Exceptional items & Tax	127.70	68.32	489.14	70.13
Exceptional Items - Net Gain/(Loss)	170.65	(255.77)	891.66	(1,819.97)
Profit / (Loss) Before Tax	298.35	(187.45)	1,380.80	(1,749.84)
Taxes	0.14	24.86	12.19	32.27
Net Profit / (Loss) for the period	298.21	(212.31)	1,368.61	(1,782.11)
Paid up Share Capital	579.83	348.47	579.83	348.47
- Equity (Face value of Rs.10/-)				
Reserves excluding revaluation reserves				4,167.89
Earnings/(Loss) per share - Basic (Rs. Per share)	6.01	(6.09)	35.30	(51.14)
Earnings/(Loss) per share - Diluted (Rs. Per share)	1.35	(6.09)	8.44	(51.14)
Aggregate of Public shareholding:*				
Number of shares	40,674,038	21,600,258	40,674,038	21,600,258
Percentage of holding (to total shareholding)	70.15%	61.99%	70.15%	61.99%
Promoters and promoter group				
Shareholding				
a) Pledged/Encumbered				
- Number of shares	4,101,801	2,508,361	4,101,801	2,508,361
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.63%	62.26%	50.63%	62.26%
- Percentage of shares (as a % of the total share capital of the company)	7.07%	7.20%	7.07%	7.20%
b) Non-encumbered				
- Number of Shares	4,000,000	1,520,339	4,000,000	1,520,339
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.37%	37.74%	49.37%	37.74%
- Percentage of shares (as a % of the total share capital of the company)	6.90%	4.36%	6.90%	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 April 2010.
2. During the quarter ended March 31, 2009, the Company incorporated certain changes in the transfer pricing mechanism for intra-group transactions, with retrospective effect from April 1, 2008. Consequently the results for the quarter and year ended March 31, 2010 and 2009 are not strictly comparable.
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 comprise exchange differences arising on (a) restatement of Foreign Currency Convertible Bonds and (b) restatement/settlement of intra group foreign currency loans and advances.
5. During the current quarter, the Company has granted 41,200 options under its ESOP 2005 scheme, 598,954 options under its ESOP 2008 scheme and NIL options under its ESOP 2000 scheme.
6. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2010 :
Opening Balance - Nil, Received - 1, Attended - 1, Closing Balance - Nil
7. The previous year / quarter figures have been re-grouped and/or re-arranged to conform with the current year /quarter.
8. During the previous quarter ended December 31, 2009, the Company restructured its then outstanding FCCBs having a face value of USD 180 Million by offering in exchange new FCCBs having a face value of USD 126 Million. Pursuant to the offer, bonds with a face value of USD 141 Million were exchanged for new bonds with a face value of USD 98.7 Million. This has resulted in a reduction of liability of Rs. 1504.20 Million (after adjusting for expenses incurred), which has been credited to Capital Reserve. This was subject matter of a qualification in the review report of the auditors for the quarter and period ended December 31, 2009 since such amounts were not credited to the Profit and Loss account. The Company firmly believes that this reduction is of a capital in nature and has also sought the approval of the Hon'ble High court of Karnataka of a Proposal which interalia envisages transfer of the above credit to a Business restructuring reserve (refer note 10 below).
9. During the quarter ended March 31, 2010, the Company has allotted 14,785,083 equity shares pursuant to conversion of FCCBs aggregating to US\$ 24.65 million out of the Company's US \$ 98.7 million 5 % Coupon convertible Unsecured Foreign Currency Convertible Bonds.
10. The shareholders of the Company at its meeting held on 4th March 2010 approved the board's proposal (Proposal) for transferring amounts from the Securities premium and Capital reserves as on April 1, 2009 and thereafter, to a Business restructuring reserve (BRR) for permitted utilisations as mentioned in the Proposal. The Company's petition seeking approval of the Proposal has been filed with, heard and approved by the Hon'ble High court of Judicature of Karnataka at Bangalore and the copy of order of the court is awaited.
11. Certain Legal expenses qualifying for permitted utilisations as per the Proposal amounting to Rs 43 Mn is being deferred pending the order from the court.
12. During the quarter ended March 31, 2010, the Company has allotted 4,000,000 equity shares under preferential issue to M/s Woodbridge Consultants, an entity belonging to the Promoter/Promoter Group.

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 April, 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

Audited financial results

for the year ended March 31, 2010

SUBEX LTD Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037 Audited Financial Results for the year ended March 31, 2010 - CONSOLIDATED		
(Rs. In Millions)		
	CONSOLIDATED	
	For the year Ended 31st March	For the year Ended 31st March
	2010 Audited	2009 Audited
Sales - Product & Product related	3,829.43	4,384.81
- Services	801.35	1,200.08
Net Sales	4,630.78	5,584.89
Other Income	117.03	140.66
Income from Operations	4,747.81	5,725.55
Expenditure		
- Cost of Hardware, Software & Services	118.06	123.90
- Personnel Cost	2,968.34	3,866.80
- Other Expenditure	714.18	876.97
- Provision for Bad & Doubtful Debts	-	195.82
- Total	3,800.58	5,063.49
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	947.23	662.06
- Depreciation and amortisation	163.58	228.83
Profit / (Loss) before Interest, Taxes and Exceptional items	783.65	433.23
- Interest (Net)	474.16	434.81
Profit / (Loss) Before Exceptional items & Tax	309.49	(1.58)
Exceptional Items - Net Gain/(Loss)	794.72	(1,717.59)
Profit / (Loss) Before Tax	1,104.21	(1,719.17)
Taxes	101.25	164.46
Net Profit / (Loss) for the year	1,002.96	(1,883.63)
Paid up Share Capital	579.83	348.47
- Equity (Face value of Rs.10/-)		
Reserves excluding revaluation reserves		3,464.34
Earnings/(Loss) per share - Basic - (Rs. Per share)	25.87	(54.05)
Earnings/(Loss) per share - Diluted - (Rs. Per share)	3.34	(54.05)
Aggregate of Public shareholding*		
Number of shares	40,674,038	21,600,258
Percentage of holding (to total shareholding)	70.15%	61.99%
Promoters and promoter group		
Shareholding		
a) Pledged/Encumbered		
- Number of shares	4,101,801	2,508,361
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.63%	62.26%
- Percentage of shares (as a % of the total share capital of the company)	7.07%	7.20%
b) Non-encumbered		
- Number of Shares	4,000,000	1,520,339
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.37%	37.74%
- Percentage of shares (as a % of the total share capital of the company)	6.90%	4.36%
<i>* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and CDR holders)</i>		
SEGMENTAL REPORTING:		
	Consolidated	
	For the Year Ended 31st March	For the year Ended 31st March
	2010 Audited	2009 Audited
1. Segmental Revenue:		
a. Products & Product related	3,829.43	4,384.81
b. Services	801.35	1,200.08
	4,630.78	5,584.89
2. Segmental Profit/(Loss) before tax, interest & exceptional Items		
a. Products & Product related	780.20	311.25
b. Services	3.45	121.98
	783.65	433.23
Less: Interest (Net)	474.16	434.81
Add / (Less) : Other Unallocable Income/(Expenditure)&Exceptional items [Net]	794.72	(1,717.59)
Profit Before Taxation	1,104.21	(1,719.17)
3. Details of Capital Employed		
a. Products & Product related		
Segment Assets	11,551.37	17,136.60
Segment Liabilities	9,188.49	13,743.96
b. Services		
Segment Assets	346.61	396.92
Segment Liabilities	46.71	67.90

STATEMENT OF ASSETS AND LIABILITIES		
	As at March 31,	
	2010	2009
SHAREHOLDERS FUND:		
(a) Capital	2,875.41	5,007.49
(b) Employee Stock Option Outstanding	579.83	348.47
(c) Reserves and Surplus	57.12	46.31
	2,238.46	4,612.71
LOAN FUNDS	6,341.55	10,893.69
DEFERRED TAX LIABILITY	1.00	1.27
TOTAL	9,217.96	15,902.45
FIXED ASSETS	195.75	306.65
GOODWILL	10,366.36	15,366.36
DEFERRED TAX ASSET	12.18	42.55
CURRENT ASSETS, LOANS AND ADVANCES	1,528.62	2,097.55
(a) Sundry Debtors	479.21	622.31
(b) Cash and Bank balances	72.39	187.41
(c) Other current assets	438.07	683.21
(d) Loans and Advances	538.95	604.62
Less: Current Liabilities and Provisions	3,030.36	3,073.65
(a) Liabilities	1,334.49	1,307.61
(b) Provisions	1,695.87	1,766.04
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	14.61
PROFIT AND LOSS ACCOUNT	145.41	1,148.38
TOTAL	9,217.96	15,902.45
Notes :		
<p>1. The above results were taken on record and approved by the Board of Directors in their meeting held on 10th June 2010.</p> <p>2. The previous year figures have been re-grouped and/or re-arranged to conform with the current year.</p> <p>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.</p> <p>4. During the year, the Company has granted 598,954 options under its ESOP 2008 scheme, 131,300 options under its ESOP 2005 scheme and NIL options under its ESOP 2000 scheme. During the year, 1,203 equity shares were allotted under its ESOP 2005 scheme and 1,210 equity shares were allotted under its ESOP 2000 scheme, consequent to exercise of stock options.</p> <p>5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the year ended March 31, 2010 :</p> <p>Opening Balance - Nil, Received - 2, Attended - 2, Closing Balance - Nil</p> <p>6. The shareholders of the Company approved the Board's Proposal (hereinafter referred to as 'the Proposal') for transferring amounts from the Securities Premium and Capital Reserves as on or arising after April 1, 2009 (upto March 31, 2012), to a Business Restructuring Reserve (BRR) to be utilized from or after April 1, 2009 for certain Permitted Utilizations as mentioned in the Proposal. The Company's petition seeking the approval of the above Proposal from the Hon'ble High Court of Karnataka was filed with the Court on March 12, 2010. The Company has received the order of the Hon'ble High Court approving the Proposal on May 4, 2010 and has registered the same with the Registrar of Companies on May 11, 2010, thereby completing all the requirements for the order to be effective.</p> <p>Consequently, the company has transferred amounts standing to the credit of Securities Premium and Capital Reserve to the tune of Rs 6,700 Million to the BRR and utilised the same for permitted utilizations to the extent of Rs 6,499.79 Million and the Company carries a balance of Rs. 200.20 Million in the BRR as at March 31, 2010 which shall be used for such Permitted utilizations in the future as the Board may deem fit. Had the Proposal not provided for the above accounting treatment, the Exceptional Items and Net Profit for the year would have been lower by Rs. 4,916.30 Million. The Basic and Diluted Earnings/(Loss) per Share would have been Rs. (100.93).</p> <p>7. During the year ended March 31, 2010, the Company has allotted 19,133,637 equity shares pursuant to conversion of FCCBs aggregating to US\$ 31.9 million out of the Company's US \$ 98.7 million 5 % Coupon convertible Unsecured Foreign Currency Convertible Bonds.</p> <p>8. During the year ended March 31, 2010, the Company has allotted 4,000,000 equity shares under preferential issue to M/s Woodbridge Consultants, an entity belonging to the Promoter/Promoter Group.</p> <p>9. On a standalone basis, the company has 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 for the year ended March 31, 2010.</p> <p>10. 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.</p> <p><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 and success of investments.</i></p>		
<p style="text-align: right;">By Order of the Board</p> <p>Bangalore 10th June, 2010</p> <p style="text-align: right;">Subash Menon Founder Chairman, Managing Director & CEO</p> <p style="text-align: center;"><i>For further details on the results, please visit our website: www.subexworld.com</i></p>		

SUBEX LTD		
Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037		
Audited Financial Results for the year ended March 31, 2010 - STANDALONE		
<i>(Rs. In Millions)</i>		
	STANDALONE	
	For the Year Ended	For the year Ended
	31st March	31st March
	2010	2009
	Audited	Audited
Sales - Product & Product related	3,201.44	3,011.05
Other Income	38.07	14.59
Income from Operations	3,239.51	3,025.64
Expenditure		
- Cost of Hardware, Software & Services	22.29	37.47
- Personnel Cost	658.48	798.28
- Marketing and Allied Service Charges	1,201.39	1,215.94
- Other Expenditure	358.16	355.67
- Provision for Bad & Doubtful Debts	-	59.12
- Total	2,240.32	2,466.48
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	999.19	559.16
- Depreciation and amortisation	88.15	136.46
Profit / (Loss) before Interest, Taxes and Exceptional items	911.04	422.70
- Interest (Net)	421.90	352.57
Profit / (Loss) Before Exceptional items & Tax	489.14	70.13
Exceptional Items - Net Gain/(Loss)	891.66	(1,819.97)
Profit / (Loss) Before Tax	1,380.80	(1,749.84)
Taxes	12.19	32.27
Net Profit / (Loss) for the year	1,368.61	(1,782.11)
Paid up Share Capital	579.83	348.47
- Equity (Face value of Rs.10/-)		
Reserves excluding revaluation reserves		4,167.89
Earnings/(Loss) per share - Basic (Rs. Per share)	35.30	(51.14)
Earnings/(Loss) per share - Diluted (Rs. Per share)	8.44	(51.14)
Aggregate of Public shareholding:*		
Number of shares	40,674,038	21,600,258
Percentage of holding (to total shareholding)	70.15%	61.99%
Promoters and promoter group		
Shareholding		
a) Pledged/Encumbered		
- Number of shares	4,101,801	2,508,361
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.63%	62.26%
- Percentage of shares (as a % of the total share capital of the company)	7.07%	7.20%
b) Non-encumbered		
- Number of Shares	4,000,000	1,520,339
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.37%	37.74%
- Percentage of shares (as a % of the total share capital of the company)	6.90%	4.36%
<i>* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)</i>		

STATEMENT OF ASSETS AND LIABILITIES		
	As at March 31,	
	2010	2009
SHAREHOLDERS FUND:	3,568.98	5,443.05
(a) Capital	579.83	348.47
(b) Employee Stock Option Outstanding	57.12	46.31
(c) Reserves and Surplus	2,932.03	5,048.27
LOAN FUNDS	6,184.04	10,387.73
DEFERRED TAX LIABILITY	-	-
TOTAL	9,753.02	15,830.78
FIXED ASSETS	97.53	163.34
INVESTMENTS	9,263.44	14,263.44
DEFERRED TAX ASSET	12.18	24.18
CURRENT ASSETS, LOANS AND ADVANCES	2,357.44	2,497.70
(a) Sundry Debtors	1,252.06	1,110.08
(b) Cash and Bank balances	29.49	53.04
(c) Other current assets	156.42	141.53
(d) Loans and Advances	919.47	1,193.05
Less: Current Liabilities and Provisions	1,977.57	1,998.26
(a) Liabilities	418.42	422.32
(b) Provisions	1,559.15	1,575.94
PROFIT AND LOSS ACCOUNT	-	880.38
TOTAL	9,753.02	15,830.78
Notes :		
<p>1. The above results were taken on record and approved by the Board of Directors in their meeting held on 10th June 2010.</p> <p>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.</p> <p>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.</p> <p>4. During the year, the Company has granted 598,954 options under its ESOP 2008 scheme, 131,300 options under its ESOP 2005 scheme and NIL options under its ESOP 2000 scheme. During the year, 1,203 equity shares were allotted under its ESOP 2005 scheme and 1,210 equity shares were allotted under its ESOP 2000 scheme, consequent to exercise of stock options.</p> <p>5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the year ended March 31, 2010 : Opening Balance - Nil, Received - 2, Attended - 2, Closing Balance - Nil</p> <p>6. The previous year figures have been re-grouped and/or re-arranged to conform with the current year.</p> <p>7. The shareholders of the Company approved the Board's Proposal (hereinafter referred to as 'the Proposal') for transferring amounts from the Securities premium and Capital Reserves as on or arising after April 1, 2009 (upto March 31, 2012), to a Business Restructuring Reserve (BRR) to be utilized from or after April 1, 2009 for certain Permitted Utilizations as mentioned in the Proposal. The Company's petition seeking the approval of the above Proposal from the Hon'ble High Court of Karnataka was filed with the Court on March 12, 2010. The Company has received the order of the Hon'ble High Court approving the Proposal on May 4, 2010 and has registered the same with the Registrar of Companies on May 11, 2010, thereby completing all the requirements for the order to be effective.</p> <p>Consequently, the company has transferred amounts standing to the credit of Securities Premium and Capital Reserve to the tune of Rs 6,700 Million to the BRR and utilised the same for permitted utilizations to the extent of Rs 6,499.79 Million and the Company carries a balance of Rs. 200.20 Million in the BRR as at March 31, 2010 which shall be used for such Permitted utilizations in the future as the Board may deem fit. Had the Proposal not provided for the above accounting treatment, the Exceptional Items and Net Profit for the year would have been lower by Rs. 4,916.30 Million. The Basic and Diluted Earnings/(Loss) per Share would have been Rs. (91.50).</p> <p>8. During the year ended March 31, 2010, the Company has allotted 19,133,637 equity shares pursuant to conversion of FCCBs aggregating to US\$ 31.9 million out of the Company's US \$ 98.7 million 5 % Coupon convertible Unsecured Foreign Currency Convertible Bonds.</p> <p>9. During the year ended March 31, 2010, the Company has allotted 4,000,000 equity shares under preferential issue to M/s Woodbridge Consultants, an entity belonging to the Promoter/Promoter Group.</p>		
<p><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 and success of investments.</i></p>		
Bangalore 10th June, 2010		<p style="text-align: right;">By Order of the Board</p> <p style="text-align: right;">Subash Menon Founder Chairman, Managing Director & CEO</p>
<i>For further details on the results, please visit our website: www.subexworld.com</i>		