

SUREX LTD
 Registered office: RMZ Ecoworld, Outer Ring Road, Devanbichanahalli, Bangalore - 560 037
 Statement of Standalone Audited Results for the Quarter and Year ending March 31, 2015

PART I	Particulars	STANDALONE						(Rs. in Lakhs except per share data)	
		3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Year ended	
		31/03/2015		31/12/2014		31/03/2014		31/03/2015	
		Audited (Refer Note 1b)		Unaudited		Audited (Refer Note 1b)		Audited	
1	Income From Operations Net Sales/ Income From Operations	9,526	7,845	7,845	7,340	30,567	29,367	29,367	
	Total Income From Operations (Net)	9,526	7,845	7,845	7,340	30,567	29,367	29,367	
2	Expenses								
	(a) Cost of Hardware, Software & Services	1,132	21	106	106	1,530	390	390	
	(b) Employee Benefits Expense and Sub-contract Charges	1,890	1,940	1,721	1,721	7,406	6,561	6,561	
	(c) Marketing and Allied Service Charges	2,474	3,291	2,674	2,674	11,788	12,023	12,023	
	(d) Other Expenditure	1,536	1,390	1,284	1,284	5,308	4,643	4,643	
	(e) Depreciation and Amortisation Expense (Refer Note 7)	64	59	39	39	259	161	161	
	(f) Exchange Fluctuation (Gain)/Loss-Net	1,062	434	1,054	1,054	2,068	572	572	
	Total Expenses	8,068	7,138	7,138	6,878	28,339	25,150	25,150	
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,458	710	710	462	2,208	4,217	4,217	
4	Other Income	67	122	139	139	278	303	303	
5	Profit From Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,525	832	832	601	2,486	4,520	4,520	
6	Finance Costs	1,254	1,277	1,418	1,418	5,171	5,829	5,829	
	(a) Interest on FCCB	839	818	886	886	3,352	3,422	3,422	
	(b) Other Borrowing Costs	415	459	532	532	1,819	2,407	2,407	
7	Loss From Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	271	(445)	(445)	(817)	(2,685)	(1,309)	(1,309)	
8	Exceptional Items (Net Expenses)(Refer Note 2)	-	-	-	1,497	-	1,497	1,497	
9	Loss from Ordinary Activities before Tax (7+8)	271	(445)	(445)	(2,314)	(2,685)	(2,806)	(2,806)	
10	Tax Expense (Net)	50	67	67	367	155	147	147	
11	Net Profit/(Loss) from Ordinary Activities after Tax (9+10)	221	(512)	(512)	(2,681)	(2,840)	(2,953)	(2,953)	

Particulars	3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Year ended		Previous Year ended	
	31/03/2015	31/03/2014	31/12/2014	31/03/2014	31/03/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	Audited (Refer Note 10)	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited (Refer Note 10)	Audited	Audited	Audited	Audited	Audited
12 Paid up Share Capital - Equity (Face value of Rs 10/-)	18,292	16,664	17,476	16,664	16,664	18,292	16,664	16,664	18,292	16,664
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	10,720	-	10,720
14 Loss per share (of Rs 10/- each) (not annualised in case of the interim periods):										
(a) Basic	0.13	(1.61)	(0.30)	(1.61)	(1.65)	(1.65)	(1.77)	(1.77)	(1.65)	(1.77)
(b) Diluted	0.13	(1.61)	(0.30)	(1.61)	(1.65)	(1.65)	(1.77)	(1.77)	(1.65)	(1.77)
PART II										
A PARTICULARS OF SHAREHOLDING										
1 Aggregate of Public shareholding* (Refer Note 4(b))										
- Number of shares	180,106,578	158,566,608	169,481,056	158,566,608	158,566,608	180,106,578	158,566,608	158,566,608	180,106,578	158,566,608
- Percentage of shareholding (to total shareholding)	99.33%	95.04%	99.29%	95.04%	95.04%	99.33%	95.04%	95.04%	99.33%	95.04%
2 Promoters and promoter group shareholding (Refer Note 6)										
(a) Pledged/Encumbered	974,044	6,474,044	974,044	6,474,044	6,474,044	974,044	6,474,044	6,474,044	974,044	6,474,044
- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.54%	3.89%	0.56%	3.89%	3.89%	0.54%	3.89%	3.89%	0.54%	3.89%
(b) Non-encumbered	-	-	-	-	-	-	-	-	-	-
- Number of Shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global Depository Receipts										
- Number of underlying Equity Shares	243,207	1,799,310	243,207	1,799,310	1,799,310	243,207	1,799,310	1,799,310	243,207	1,799,310
- Percentage of Share Holding	0.13%	1.08%	0.14%	1.08%	1.08%	0.13%	1.08%	1.08%	0.13%	1.08%
B INVESTOR COMPLAINTS										
- Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Disposed off during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* Total public shareholding as defined under clause 4(b) of the Listing agreement (includes underlying shares for GDRs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)	
	As At 31/03/2015 Audited	As At 31/03/2014 Audited
EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	18,202	16,664
(b) Reserves and Surplus	10,660	10,720
	28,862	27,384
Sub-total - Shareholders' funds		
2. Non-current Liabilities	52,456	54,253
(a) Long-term Borrowings		
(b) Deferred Tax Liabilities (net)	8,287	5,075
(c) Other Long-term Liabilities	512	428
(d) Long-term Provisions	64,255	59,756
Sub-total - Non-current liabilities		
3. Current Liabilities	12,507	14,817
(a) Short-term Borrowings		
(b) Trade Payables - Other than acceptances	46,897	51,448
(c) Other Current Liabilities	2,331	2,318
(d) Short-term Provisions	33	8
Sub-total - Current liabilities	61,368	68,591
TOTAL - EQUITY AND LIABILITIES(1+2+3)	151,515	155,731
ASSETS		
1. Non-current Assets		
(a) Fixed Assets	550	317
(b) Non-current Investments	77,234	77,234
(c) Deferred Tax Assets (net)		
(d) Long-term Loans & Advances	4,512	4,094
(e) Other Non-current Assets	13,047	14,999
Sub-total - Non-current assets	95,343	96,644
2. Current Assets	52,984	56,989
(a) Trade Receivables	146	86
(b) Cash and Bank Balances	869	86
(c) Short-term Loans & Advances	2,173	1,455
(d) Other Current Assets	50,000	56,062
Sub-total - Current assets	52,984	56,989
TOTAL - ASSETS (1+2)	151,515	155,731

Particulars	(Rs. in Lakhs)			
	Year ended 31/03/2015 Audited	Previous Year ended 31/03/2014 Audited		
Exceptional Provision for Doubtful trade and other receivables*	1,497	-		
TOTAL	1,497	1,497		
*During the Year ended March 31, 2014, the Company carried out an assessment of its receivables and an amount of Rs. 1,497 Lakhs was provided towards certain doubtful receivables. Considering that the amount of provision towards doubtful receivables was significant and relevant in understanding the financial performance, it was disclosed separately under exceptional item.				
As permitted under the Proposal approved by the Hon'ble High Court of Karnataka, which was given effect in the year ended March 31, 2010, the Company transferred certain amounts standing to the credit of Capital Reserve to the Business Restructuring Reserve (BRR) and utilised the same for permitted utilizations as under. Had the Proposal not provided for the above accounting treatment:				
Particulars	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Previous Year ended 31/03/2014
	Unaudited	Audited (Refer Note 10)	Audited	Audited
3 months ended 31/03/2015	0.13	0.13	-	-
3 months ended 31/12/2014	(0.30)	(0.30)	-	-
Other Expenditure would have been higher by				(8)
Net loss would have been (higher) / lower by				(8)
Loss Per Share would have been	0.13	(1.61)	(1.65)	(1.77)
- Basic	0.13	(1.61)	(1.65)	(1.77)
- Diluted				

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 14th, 2015.

2. Exceptional items comprise -

<p>4(a) Pursuant to the approval of the holders of "US\$ 180 Million 2% convertible unsecured bonds", [of which US\$ 39 Million was outstanding ("FCCBs I")] and "US\$ 98.7 Million 5% convertible unsecured bonds", [of which US\$ 54.8 Million was outstanding ("FCCBs II")], at their respective meetings held on July 5, 2012 and exchange offers received under the exchange offer memorandum dated June 13, 2012, holders of US\$ 38 Million out of FCCBs I and US\$ 33.4 Million out of FCCBs II offered their bonds for exchange. Consequently, secured bonds with a face value of US\$ 127.21 Million ("FCCBs III") were issued with maturity date of July 07, 2017, having an interest rate of 5.70% p.a. payable semi-annually, an exchange rate for conversion of Rs. 36.05/US\$ and an equity conversion price of Rs. 22.79 per equity share. In accordance with the terms of FCCBs III, principal amount of US\$ 36.321 Million were mandatorily converted into equity shares at the aforesaid conversion price on July 07, 2012. Further, pursuant to the approval of the Reserve Bank of India dated April 27, 2012 and requisite approvals of the bond holders, the maturity period of the un-exchanged portion of FCCBs I of US\$ 1 Million and FCCBs II of US\$ 1.4 Million stands extended to March 09, 2017, with its other terms and conditions remaining unchanged.</p>	<p>4(b) The face value of FCCBs outstanding as on March 31, 2015 are as follows:</p> <table border="1" data-bbox="303 996 399 1825"> <thead> <tr> <th>Particulars</th> <th>US\$ Million</th> <th>Rs. in Lakhs</th> </tr> </thead> <tbody> <tr> <td>FCCB I</td> <td>1.00</td> <td>625</td> </tr> <tr> <td>FCCB II</td> <td>1.40</td> <td>875</td> </tr> <tr> <td>FCCB III</td> <td>81.53</td> <td>50,956</td> </tr> <tr> <td>Total</td> <td>83.93</td> <td>52,456</td> </tr> </tbody> </table> <p>Of the outstanding FCCBs III of US\$ 91.4 Million, during the year 2012-13, and the year ended March 31, 2015 FCCBs III with a face value of US\$ 3.25 Million, and US\$ 6.62 Million respectively, were converted resulting in issuance of 7,993,731 and 16,282,613 equity shares, respectively. Of the conversion during the year, in case of 1598745 shares the conversion was recorded by the registrar on April 10, 2015 and hence not considered in Part II above. Subsequent to the year ended March 31, 2015 the company has received an intimation for conversion of FCCBs III of US\$ 5 Million, which would result in issuance of 12,298,046 shares, leaving a current outstanding of FCCB III bond of face value of US\$ 76.53 Million.</p>	Particulars	US\$ Million	Rs. in Lakhs	FCCB I	1.00	625	FCCB II	1.40	875	FCCB III	81.53	50,956	Total	83.93	52,456
Particulars	US\$ Million	Rs. in Lakhs														
FCCB I	1.00	625														
FCCB II	1.40	875														
FCCB III	81.53	50,956														
Total	83.93	52,456														
<p>4(c) The Board in its meeting today has also approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from Rs.22.79 to Rs.13.00 per equity share. As a result of the reset of conversion price, subject to necessary approvals. The said bonds as currently outstanding of face value of US\$ 76.53 million would potentially be converted into 329,986,530 shares at an exchange rate of Rs 56.05.</p>																
<p>5 In the opinion of the management, considering the future operational plan and cash flows, dues from its subsidiaries viz. Sabert Americas Inc of Rs. 17,391 Lakhs on account of trade receivables and Rs. 1,844 Lakhs of advances are considered good and recoverable further, based on the management's assessment, there is no diminution, other than temporary, in the carrying value of its investment in the said subsidiary of Rs. 12,496 Lakhs and accordingly, no provision is required to be made at this stage. This is a matter of emphasis in the Audit Report of the Statutory Auditors.</p>																
<p>6 The Company operates in only one segment viz products and products related business hence segment results have not been disclosed in the Standalone results.</p>																
<p>7 Consequent to the applicability of the relevant provisions of the Companies Act, 2013, the Company has reassessed the useful life of all the assets. This has resulted in change in the useful life of Computers and related equipment compared to the previous estimates. On account of the above, the depreciation for the year and quarter ended March 31, 2015 is higher by Rs.51.32 Lakhs and Rs. 126.51 Lakhs respectively. As per provision of Part C of Schedule II of the Companies Act, 2013 an amount of Rs. 9 Lakhs has been debited to the opening balance of the retained earnings as at April 01, 2014 towards the carrying amount of assets, where the remaining useful life of these assets is Nil.</p>																
<p>8 Details of Promoters and promoter group shareholding is as per the reports furnished by the Registrar and Transfer Agents of the Company.</p>																
<p>9 Previous period / year figures have been re-grouped and/or re-arranged to conform with the current period/year.</p>																
<p>10 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.</p>																
<p>Mumbai Date: 14th May, 2015</p>	<p>By Order of the Board Suyjeet Singh Managing Director & CEO</p>															



For further details on the results, please visit our website: www.subex.com

SUBEX LTD
Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisahalli, Bangalore - 560 037
Statement of Consolidated Audited Results for the Quarter and Year ending March 31 2015

PART - I		CONSOLIDATED				
		(Rs in Lakhs except as per share data)				
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended	
	31/03/2015 Audited (Refer Note 12)	31/12/2014 Unaudited	31/03/2014 Audited (Refer Note 12)	31/03/2015 Audited	31/03/2014 Audited	
1	Income From Operations Net Sales/ Income From Operations	11,216	9,199	8,541	35,983	34,005
	Total Income From Operations (Net)	11,216	9,199	8,541	35,983	34,005
2	Expenses					
(a)	Cost of Hardware, Software & Services	1,237	231	286	2,093	956
(b)	Employee Benefits Expense and Sub-contract Charges	3,434	4,452	4,417	16,376	17,929
(c)	Other Expenditure	2,578	1,987	2,041	8,256	6,893
(d)	Depreciation and Amortisation Expense (Refer Note 8)	93	86	63	402	248
(e)	Exchange Fluctuation (Gain)/Loss-Net (Refer Note 10)	812	48	1,084	1,250	1,677
	Total Expenses	8,154	6,804	7,891	28,577	27,703
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,062	2,395	650	7,606	6,302
4	Other Income	60	25	578	97	450
5	Profit From Ordinary Activities before Finance Costs and Exceptional Items (3+4)	3,122	2,420	1,228	7,703	6,752
6	Finance Costs					
(a)	Interest on FCCB	839	818	886	3,352	3,422
(b)	Interest on Term Loan	219	220	219	850	840
(c)	Other Borrowing Cost	436	478	558	1,903	2,486
7	Profit / (Loss) From Ordinary Activities after Finance Costs but before Exceptional Items (5+6)	1,628	904	(435)	1,598	4
8	Exceptional Items (Net Expense) (Refer Note 2)	-	-	220	-	220
9	Profit / (Loss) From Ordinary activities before Tax (7±8)	1,628	904	(655)	1,598	(216)
10	Tax Expense (Net)	187	230	561	578	945
11	Net Profit / (Loss) From Ordinary Activities after Tax (9+10)	1,441	674	(1,216)	1,020	(1,161)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
	31/03/2015 Audited (Refer Note 12)	31/12/2014 Unaudited	31/03/2014 Audited (Refer Note 12)	31/03/2015 Audited	31/03/2014 Audited
12 Paid up Share Capital - Equity (Face value of Rs. 10/-)	18,292	17,476	16,664	18,292	16,664
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	698
14 Earnings/(Loss) per share (of Rs. 10/- each) (not annualised in case of the interim periods):					
Basic	0.84	0.40	(0.73)	0.59	(0.70)
Diluted	0.84	0.40	(0.73)	0.59	(0.70)
PART - II					
A PARTICULARS OF SHAREHOLDING					
1 Aggregate of Public shareholding:-*					
- Number of shares (Refer note 5(b))	180,106,578	169,481,066	158,366,608	180,106,578	158,366,608
- Percentage of holding (to total shareholding)	99.33%	99.29%	95.04%	99.33%	95.04%
2 Promoters and promoter group (Refer Note 9)					
Shareholding					
a) Pledged/Encumbered					
- Number of shares	974,044	974,044	6,474,044	974,044	6,474,044
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
b) Non-encumbered					
- Number of Shares	0.54%	0.56%	3.89%	0.54%	3.89%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
* Total public shareholding as defined under clause 40.A of the listing agreement (excludes underlying shares for GDR.)					
Global Depository Receipts					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
- Number of underlying Equity Shares	243,207	243,207	1,799,310	243,207	1,799,310
- Percentage of Share Holding	0.13%	0.14%	1.08%	0.13%	1.08%
Particulars					
3 months ended 31/03/2015					
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed off during the quarter	Nil				
Remaining unresolved at the end of the quarter	Nil				

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)	
	As At 31/03/2015 Audited	As At 31/03/2014 Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	18,292	16,664
Reserves and Surplus	2,612	698
Sub-total - Shareholders' funds	20,904	17,362
Non-current Liabilities		
Long-term Borrowings	57,769	60,245
Deferred Tax Liabilities (net)	9,320	5,547
Other Long-term Liabilities	512	428
Long-term Provisions	67,601	66,220
Sub-total - Non-current liabilities		
Current Liabilities		
Short-term Borrowings	14,694	16,016
Trade Payables - Other than acceptances	5,930	5,253
Other Current Liabilities	3,898	4,061
Short-term Provisions	354	349
Sub-total - Current liabilities	24,876	25,679
TOTAL - EQUITY AND LIABILITIES (1+2+3)	113,381	109,261
ASSETS		
1 Non-current Assets		
Fixed Assets	818	598
Goodwill on Consolidation	85,642	85,642
Deferred tax assets (net)	2,568	2,239
Long-term Loans & Advances	-	1,425
Other Non-current Assets	89,028	89,904
Sub-total - Non-current assets		
2 Current Assets		
Trade Receivables	12,302	10,058
Cash and Bank Balances	5,670	4,793
Short-term Loans & Advances	1,103	949
Other Current Assets	5,278	3,557
Sub-total - Current assets	24,353	19,357
TOTAL - ASSETS (1+2)	113,381	109,261

Notes :

Particulars	(Rs. in Lakhs)	
	Year ended 31/03/2015 Audited	Previous Year ended 31/03/2014
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 14th, 2015.		
2 Exceptional items comprise -		
	Corresponding 3 months ended 31/03/2014 Audited (Refer Note 12)	Year ended 31/03/2015 Audited
Exceptional Provision for Doubtful trade and other receivables#	-	220
TOTAL	-	220
#Represents provisions relating to Services Segment discontinued with effect from 01.04.2013		

3 Summary of key standalone financial results is as follows:

Particulars	(Rs. in Lakhs)			
	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015
Net Sales/ Income from Operations	Audited (Refer Note 12) 9,526	Unaudited 7,845	Audited (Refer Note 12) 7,340	Audited (Refer Note 12) 30,567
Loss from ordinary activities before tax	271	(445)	(2,314)	(2,685)
Loss from ordinary activities after tax	221	(512)	(2,681)	(2,840)

4 As permitted under the Proposal approved by the Hon'ble High Court of Karnataka, which was given effect in the year ended March 31, 2010, the Company transferred certain amounts standing to the credit of Capital Reserve to the Business Restructuring Reserve (BRR) and utilised the same for permitted utilisations as under. Had the Proposal not provided for the above accounting treatment:

Particulars	(Rs. in Lakhs)			
	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015
Revenue would have been lower by	-	-	-	-
Other Expenditure would have been higher by	-	-	-	-
Expenses termed as Exceptional Items would have been higher / (lower) by	-	-	-	-
Net (loss) / profit would have been (higher) / lower by	0.84	0.40	(0.73)	0.59
Earnings / (Loss) per share would have been	0.84	0.40	(0.73)	0.59
- Basic				
- Diluted				

5(a) Pursuant to the approval of the holders of "US\$ 180 Million 2% convertible unsecured bonds", [of which US\$ 39 Million was outstanding ("FCCBs I") and "US\$ 98.7 Million 5% convertible unsecured bonds", [of which US\$ 54.8 Million was outstanding ("FCCBs II")], at their respective meetings held on July 05, 2012 and exchange offers received under the exchange offer memorandum dated June 13, 2012, holders of US\$ 38 Million out of FCCBs I and US\$ 53.4 Million out of FCCBs II offered their bonds for exchange. Consequently, secured bonds with a face value of US\$ 127.721 Million ("FCCBs III") were issued with maturity date of July 07, 2017, having an interest rate of 5.70% p.a. payable semi-annually, an exchange rate for conversion of Rs. 56.05/US\$ and an equity conversion price of Rs. 22.79 per equity share. In accordance with the terms of FCCBs III, principal amount of US\$ 36.321 Million were mandatorily converted into equity shares at the aforesaid conversion price on July 07, 2012. Further, pursuant to the approval of the Reserve Bank of India dated April 27, 2012 and requisite approvals of the bond holders, the maturity period of the un-exchanged portion of FCCBs I of US\$ 1 Million and FCCBs II of US\$ 1.4 Million stands extended to March 09, 2017, with its other terms and conditions remaining unchanged.

5(b) The face value of FCCB's outstanding as on March 31, 2015 are as follows :

Particulars	US\$ Million	Rs. in Lakhs
FCCB I	1.00	625
FCCB II	1.40	875
FCCB III	81.53	50,956
Total	83.93	52,456

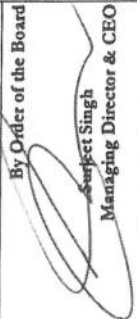
Of the outstanding FCCB's III of US\$ 91.4 Million, during the year 2012-13, and the year ended March 31, 2015 FCCB's III with a face value of US\$ 3.25 Million, and US\$ 6.62 Million respectively, were converted resulting in issuance of 7,993,731 and 16,282,613 equity shares, respectively. Of the conversion during the year, in case of 1598745 shares the conversion was recorded by the registrar on April 10, 2015 and hence not considered in Part II above. Subsequent to the year ended March 31, 2015 the company has received an intimation for conversion of FCCB's III of US\$ 5 Million, which would result in issuance of 12,298,046 shares, leaving a current outstanding of FCCB III bond of face value of US\$ 76.53 Million.

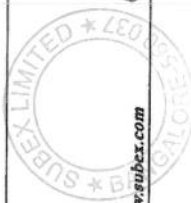
5(c) The Board in its meeting today has also approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from Rs.22.79 to Rs.13.00 per equity share. As a result of the reset of conversion price, subject to necessary approvals. The said bonds as currently outstanding of face value of US\$ 76.53 Million would potentially be converted into 329,988,530 shares at an exchange rate of Rs 56.05.

6	During the year ended March 31, 2015, the Company has assessed the carrying value of goodwill arising from its investment in its subsidiary viz. Subex Americas Inc., amounting to Rs.18,606 Lakhs. Based on the management's assessment, there is no impairment of such goodwill taking into account the future operational plans and cash flows as prepared by the management and accordingly, no impairment loss is required to be recognized. This is a 'matter of emphasis' in the Audit Report of the Statutory Auditors.
7	The Company has only single business segment with respect to software products and related services and hence has not made any additional segment disclosures.
8	Consequent to the applicability of the relevant provisions of the Companies Act, 2013, the Company has reassessed the useful lives of all the assets. This has resulted in change in the useful life of Computers and related equipment compared to the previous estimates. On account of the above, the depreciation for the year and quarter ended March 31, 2015 is higher by Rs.82.76 Lakhs and Rs. 20.40 Lakhs respectively. As per provision of Part C of Schedule II of the Companies Act, 2013 an amount of Rs. 9 Lakhs has been debited to the opening balance of the retained earnings as at April 01, 2014 towards the carrying amount of assets, where the remaining useful life of these assets is Nil.
9	Details of Promoters and promoter group shareholding is as per reports furnished by the Registrar and Transfer Agents of the Company.
10	Exchange Fluctuation (Gain)/Loss - Net includes an amount of Rs. 383 Lakhs for the quarter and the year ended March 31,2015 of exchange loss on consolidation of one of the subsidiaries viz., Subex Technologies Inc on account of its liquidation post discontinuance of its operations. Procedures relating to such liquidation are in progress.
11	Previous period / year figures have been re-grouped and/or re-arranged to confirm with the current period.
12	The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
13	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.subex.com .

Mumbai

Date: 14th May, 2015

By Order of the Board

Sarjeet Singh
Managing Director & CEO



For further details on the results, please visit our website: www.subex.com

For Immediate Release

May 14, 2015

Press contact Mansi Chouhan
Director- Marketing
+91 80 66598957
mansi.chouhan@subex.com

**Subex announces FY15 Results with PAT growth of 340%
Board approves reset of FCCB conversion price to ₹ 13.0 per share**

MUMBAI, INDIA – Subex Ltd, a leading global provider of Business and Operations Support Systems (B/OSS) for Communications Service Providers, today announced its financial results for the year ended March 31, 2015.

Performance Highlights for the period ended March 31, 2015

- **Revenue for the year at ₹ 35,983 lacs (US\$ 59 million) and for the quarter at ₹ 11,216 lacs (US\$ 18.1 million)**
 - Up by 5.8% YoY (₹ 1,978 lacs) from ₹ 34,005 lacs in FY14
 - Up by 21.9% QoQ (₹ 2,017 lacs) from ₹ 9,199 lacs in FY15 Q3
 - License & Implementation at 36%, Managed Services at 34%, Support at 30% of the total revenue for the year

- **EBIDTA ex-forex for the year at ₹ 9,259 lacs (US\$ 15.0 million) and for the quarter at ₹ 3,967 lacs (US\$ 6.5 million)**
 - Up by 6.7% YoY from ₹ 8,677 lacs (US\$ 14.8 million) in FY14
 - Up by 56.9% QoQ from ₹ 2,529 lacs (US\$ 4.1 million) in FY15 Q3

- **Operating Profit ex-forex for the year at ₹8,857 lacs (US\$ 14.5 million) and for the quarter at ₹ 3,874 lacs (US\$ 6.3 million)**
 - Up by 5.1% YoY from ₹ 8,429 lacs (US\$ 14.3 million) in FY14
 - Up by 58.6% QoQ from ₹ 2,443 lacs (US\$ 4.0 million) in FY15 Q3

- **Profit after Tax (ex-forex) for the year at ₹ 2,270 lacs (US\$ 3.7 million) and for the quarter at ₹ 2,253 lacs (US\$ 3.6 million)**
 - Up by 340% YoY from ₹ 516 lacs (US\$ 0.9 million) in FY14
 - Up by 212% QoQ from ₹ 722 lacs (US\$ 1.2 million) in FY15 Q3
 - Forex loss for the year at ₹ 1,250 lacs (US\$ 2.05 million) as compared to forex loss of ₹ 1,677 lacs (US\$ 2.9 million) for the previous year.





FCCB Conversion

The Board in its meeting today has also approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from ₹ 22.79 to ₹ 13.00 per equity share. As a result of the reset of conversion price, subject to necessary approvals, the said bonds as currently outstanding of face value of US \$ 76.53 million would potentially be converted into 329,988,530 shares at an exchange rate of ₹ 56.05.

Surjeet Singh, Managing Director & CEO, Subex Limited said, "We have ended another strong year with an EBITDA of 25.7%. We have been jointly awarded the prestigious GTB Innovation Award 2015 along with Mobily for Business Service Innovation. This prestigious industry recognition is testimony of our sustained focus on product innovation done along with our customers. Our domain expertise ensures a deep understanding of the challenges and opportunities that operators face today and empowers us to solve them with advanced technology. We remain firmly committed to delivering enhanced value to all our stakeholders and feel confident that we will achieve outstanding results through focus on our core and growth areas as well as efficient execution."

- Ends -

About Subex Limited

Subex Limited is a leading global provider of Business and Operations Support Systems (B/OSS) that empowers communications service providers (CSPs) to achieve competitive advantage through Business Optimisation - thereby enabling them to improve their operational efficiency to deliver enhanced service experiences to subscribers.

The company pioneered the concept of a Revenue Operations Centre (ROC®) – a centralized approach that sustains profitable growth and financial health through coordinated operational control. Subex's product portfolio powers the ROC and its best-in-class solutions such as revenue assurance, fraud management, asset assurance, capacity management, data integrity management, credit risk management, cost management, route optimization and partner settlement. Subex also offers a scalable Managed Services program with 30 + customers.

Subex has been awarded the Global Market Share Leader in Financial Assurance 2012 by Frost & Sullivan and has been the winner of Pipeline Innovation Award 2013 in Business Intelligence & Analytics; Capacity Magazine Best Product/ Service 2013. Subex has continued to innovate with customers and have been jointly awarded the Global Telecoms Business Innovation Award 2014 along with Telstra; in 2012 with Idea Cellular for Managed Services and in 2011 with Swisscom for Fraud Management. Subex's customers include 29 of top 50 operators* and 33 of the world's 50 biggest# telecommunications service providers worldwide. The company has more than 300 installations across 70 countries.

*Total Telecom Top 500 Telecom Brands, 2013
#Forbes' Global 2000 list, 2014

For more information please visit www.subex.com

SUBEX LIMITED, RMZ ECOWORLD, DEVARABISANAHALLI, OUTER RING ROAD, BANGALORE 560 037
INDIA • BROOMFIELD • DUBAI • LONDON • IPSWICH • SINGAPORE • SYDNEY

www.subex.com

