Exceptional Items (Net E: 8 Exceptional Items (Net E: 9 Profit / (Loss) from Ord 10 Tax Expense (Net) (Refer			Exceptional I	7 Profit / (Loss	6 Finance Costs (a) Interest on FCCB (Refe (b) Other Borrowing Costs	5 Profit/(Loss) Items (3±4)	4 Other Income	3 Profit/(Loss) From Op- Exceptional Items (1-2)	Total Expenses	(f) Exchange Flu	-	(d) Other Expenditure		22000	Total Incom	1 Income From Operations Net Sales/ Income From				Particulars	PART I	
	Tax Expense (Net) (Refer Note 8)	Profit / (Loss) from Ordinary Activities before Tax (7±8)	Exceptional Items (Net Expense)(Refer Note 2)	Profit / (Loss) From Ordinary Activities after Finance Costs but before Exceptional Items (5±6)	Finance Costs Interest on FCCB (Refer Note 4(c)) Other Borrowing Costs	Profit/(Loss) From Ordinary Activities before Finance Costs and Exceptional Items (3±4)		Profit/(Loss) From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	968	Exchange Fluctuation (Gain)/Loss-Net	Depreciation and Amortisation Expense (Refer Note 7)	Marketing and Allied Service Charges Other Expenditure	Employee Benefits Expense	Expenses Cost of Hardware, Software & Services	Total Income From Operations (Net)	Income From Operations Net Sales/ Income From Operations						SUBEX LTD Registered office: RMZ Ecoworld, Outer King Road, Devarabisanahalli, Bangalore - 560 037 Statement of Standalone Unaudited Results for the Quarter and Six months ended September 30 2014
	29	(492)		(492)	850 454	812	44	768	6,986	194	68	3,010	1,798	375	7,754	7,754	Unaudited	30/09/2014	Three months ended			SUBEX LTI orld, Outer Ring Roac Results for the Qua
The state of the s	9	(2,020)		(2,020)	846 491	(683)	305	(988)	6,430	378	67	3,013	1,868	2	5,442	5,442	Unaudited	30/06/2014	Preceding 3 months ended			D d, Devarabisanahalli, rter and Six month
	(428)	(442)	4	(442)	863 574	995	74	921	6,325	(325)	40		1,602	100	7,246	7,246	Unaudited	30/09/2013	Corresponding 3 months ended	STANDALONE		Bangalore - 560 037
	38	(2,512)	,	(2,512)	1,696 945	129	349	(220)	13,416		135		3,666		13,196	13,196	Unaudited	30/09/2014	For the half year ended			30 2014
Orac Or	(348)	179	-	179	1,640 1,241	3,060	119	2,941	10,883	(1,474)	83	6,371	3,181	235	13,824	13,824	Unaudited	30/09/2013	For the half year ended		(Rs. in Lakhs	
	0 147	(2,806)	1,497	(1,309)	3,422 2,407	4,520	303	4,217	25,150	572			6,561		29,367	29,367	Audited	31/03/2014	Previous year ended		(Rs. in Lakhs except per share data)	



64,180 56,989 459 86 813 557 725 1,456 66,177 59,088				
	66,17	Sub-total - Current assets		
	77		Other Current Assets	(d)
	81		Short-term Loans & Advances	6
	4.		Cash and Bank Balances	9
	64,18		Trade Receivables	(a)
			Current Assets	2
3 96,816	95,203	Sub-total - Non-current assets		
	14,90		Other Non-current Assets	<u>(c)</u>
	2,514		Long-term Loans & Advances	(d)
			Deferred Tax Assets (Net)	(c)
77,234	77,234		Non-current Investments	9
	49		Fixed Assets	(a)
			Non-current Assets	-
			ASSETS	8
0 155,904	161,380	TOTAL - EQUITY AND LIABILITIES(1+2+3)		
5 68,590	73,055	Sub-total - Current liabilities		
C	63		Short-term Provisions	(d)
	1,50		Other Current Liabilities	<u> </u>
	57,446		Trade Payables - Other than Acceptances	9
5 14,817	14,045		Short-term Borrowings	(a)
			Current Liabilities	w
	63,5	Sub-total - Non-current liabilities		
	672		Long-term Provisions	a
8 5,075	7,5		Other Long-term Liabilities	<u>O</u>
			Deferred Tax Liabilities (net)	9
54,253	55,297		Long-term Borrowings	(a)
			Non-current Liabilities	2
8 27,384	24,80	Sub-total - Shareholders' funds		
	7,898		Reserves and Surplus	9
	16,9		Share Capital	(a)
			61	•
Audited	Unaudited		EQUITY AND LIABILITIES	A
31/03/2014	30/09/2014			
As At	As At		Particulars	



				0		1100			2	- >	PAI	7	13	12	į,		_
* C * T *	-				0 . 1	9		, ,	(a) 	= 7 \ -	PART II	(a) (b)	у п				
INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed off during the quarter Remaining unresolved at the end of the quarter	Particulars	- Number of underlying Equity Shaces - Percentage of Share Holding	Global Depository Receipts	* Total public shareholding as defined under clause 40A of the listing agreement (excludes underlying shares for GDRs)	promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company)	Non-encumbered - Number of shares - Percentage of shares (as a% of the total shareholding of	Promoter and promoter group) - Percentage of shares (as a% of the total share capital of the Company)	Number of shares - Percentage of shares (as a % of the total shareholding of	Promoters and promoter group shareholding (Refer Note 9) Pledged/Encumbered	PARTICULARS OF SHAREHOLDING Aggregate of Public shareholding:*(Refer Note 4(c)) Number of shares Percentage of shareholding (to total shareholding)		Earnings/(Loss) per share (of Rs 10/- each) (not annualised in case of the interim periods): Basic Diluted	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	Paid Up Share Capital - Equity (Face value of Rs 10/-)			
Z Z Z Z	Three months ended 30/09/2014	243,207 0.14%	Three months ended 30/09/2014	ing shares for GDRs)	0.00%	0.00%	294%	4,974,044		163,882,320 96.92%		(0.31) (0.31)		16,910	Unaudited	30/09/2014	anded monus
		243,207 0.14%	Preces months 30/06,		0.89%	1,500,000 23.17%	2.94%	4,974,044 76.83%		162,382,320 96.03%		(1.20) (1.20)		16,910	Unaudited	30/06/2014	months ended
		6,983,078 4.19%	Corresponding 3 months ended 30/09/2013		0.00%	0.00%	3.89%	6,474,044 100.00%		153,182,840 91.92%		(0.01)	,	16,664	Unaudited	30/09/2013	3 months ended
		0.14%	For the half year ended 30/09/2014		0.00%	0.00%	2.94%	4,974,044		163,882,320 96.92%		(1.52)		16,910	Unaudited	30/09/2014	vegrended
		6,983,078 4.19%	For the half year ended 30/09/2013		0.00%	0.00%	3.89%	6,474,044		153,182,840 91.92%		0.32 0.32		16,664	Unaudited	30/09/2013	ror ended
•		8 1,799,310 6 1.08%	Previous year ended 31/03/2014		0.00%	0.00%	3.89%	6,474,044		158,366,608 95.04%		(1.77) (1.77)	10,720	16,664	Audited	31/03/2014	Previous year ended

A CHILL	Pursuant to the approval of the holders of "US\$ 180 Million 2% convertible unsecured bonds", Jof which US\$ 39 Million was outstanding ("FCCBs 1")] and "US\$ 98.7 Million 5% convertible unsecured bonds" for which US\$ 39 Million was outstanding ("FCCBs 1")] and "US\$ 98.7 Million 5% convertible unsecured bonds" for which US\$ 39 Million was outstanding ("FCCBs 1")] and "US\$ 98.7 Million 5% convertible unsecured bonds" for which US\$ 39 Million was outstanding ("FCCBs 1")] and "US\$ 98.7 Million 5% convertible unsecured bonds" for which US\$ 39 Million was outstanding ("FCCBs 1")] and "US\$ 98.7 Million 5% convertible unsecured bonds" for which US\$ 39 Million was outstanding ("FCCBs 1")] and "US\$ 98.7 Million 5% convertible unsecured bonds" for which US\$ 39 Million was outstanding ("FCCBs 1")] and "US\$ 98.7 Million 5% convertible unsecured bonds" for which US\$ 39 Million 5% convertible unsecured bonds" for which US\$ 39 Million was outstanding ("FCCBs 1") and "US\$ 98.7 Million 5% convertible unsecured bonds" for which US\$ 98 Million was outstanding ("FCCBs 1").	utstanding ("FCCBs I"	100 30		ACT The bollen of "I'm and "I'
	(1.52) (1.52)	(0.06)	(1.20) (1.20)	(0.31) (0.31)	Earnings / (Loss) per share would have been Basic - Diluted
		(81)	. ,		Other Expenditure would have been higher by Net (Loss) / Profit would have been (higher) / lower by
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
For the half year ended 30/09/2013	For the half year ended 30/09/2014	Corresponding 3 months ended 30/09/2013	Preceding 3 months ended 30/06/2014	Three months ended 30/09/2014	Particulars
oubtful re	towards certain doubtful receivables. Considering that the tely under exceptional item.	7 Lakhs was provided 1 ; been disclosed separa	amount of Rs. 1,49 I performance, it has	of its receivables and an inderstanding the financial	*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 recamount of provision towards doubtful receivables was significant and relevant in understanding the financial performance, it has been disclosed separately under exceptional item.
					TOTAL
				,	Exceptional Provision for Doubtful trade and other receivables*
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
For the half year ended 30/09/2013	For the half year ended 30/09/2014	Corresponding 3 months ended 30/09/2013	Preceding 3 months ended 30/06/2014	Three months ended 30/09/2014	Particulars
gitors na	The Statutory Au	I November 12, 2014.	men meeting neid of	ne board of Directors in t	I he above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting need on November 12, 2014. The Statutory Auditors have earned out a Limited Keview of the same. [Rs. in Lakh:
8	THE STATUTORY AUG	November 12, 2014.	tient meeting neid of	Je Doard of Directors in t	The above results have been reviewed by the Audit Committee and approved by the

VEH-SUBEX LIMITED BY A CHARLES OF THE SECONDARY OF THE SE

4(b) During 2012-13 and the quarter ended June 30, 2014, FCCB's III with a face value of US\$ 3.25 Million and US\$ 1 Million, respectively, were converted into 79,93,931 and 24,59,609 equity shares, respectively. The conversion recorded during the prior quarter, has been intimated and updated by the Registrar on July 08, 2014.
The face value of FCCB's outstanding as on September 30, 2014 are as follows:

Particulars	US\$ Million	Rs. in Lakhs
FCCB 1	1.00	617
FCCB II	1.40	865
FCCB III	87.15	53,815
Total	89 55	55 297

4(c) At the bond holders meetings held on January 04, 2013, January 03, 2014 and July 04, 2014, gross interest on FCCB III for the periods from July 2012- June 2013, July 2013- December 2013, January 2014 June 2014 and July 2014- January 2015 amounting to US\$ 5.60 Million, US\$ 2.85 Million \$ 2.82 Million and \$2.83 Million respectively, aggregating to US\$ 11.27 Million (Rs. 6,959 Lakhs) was deferred till redemption date of the said bonds, being July 07, 2017. Accordingly, interest on FCCBs III included under finance costs in the above results and as furnished here under is due for payment on July 07, 2017.

The Company had rescheduled the terms of repayment of dues from its subsidiary viz. Subex Americas Inc., in March 31 2014 and had balances amounting to Rs. 14,524 Lakhs of trade receivables and Rs. 1,831 Lakhs of advances. In the opinion of the management, considering the future operational plans and cash flows, the said dues 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 Limited Review Report.

The Company operates in only one segment viz products and products' related business hence segment results have not been disclosed in the Standalone results

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 half year and quarter ended September 30, 2014 is higher by Rs.51 Lakhs and Rs. 26 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.

Tax expense includes a charge of Rs. 174 Lakhs for the year ended March 31 2014 and Nil for the quarter and half year ended September 2014 and September 2013, respectively, pertaining to prior years

Detail of Promoters and promoter group shareholding is as per the reports furnished by the Registrar and Transfer Agents of the Company.

Previous period / year figures have been re-grouped and/or re-arranged to confirm with the current period.

10

By Order of the Board

ing Director & CEO

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

Date: 12th November, 2014

Deloitte Haskins & Sells

Chartered Accountants Deloitte Centre Anchorage II

100/2 Richmond Road Bangalore - 560 025 INDIA

Tel:+91 80 66276000 Fax:+91 80 66276011

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SUBEX LIMITED

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SUBEX LIMITED ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Half Year ended 30 September, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3. The Statement includes the results of the following entities:
 - Subex (UK) Limited
 - Subex (Asia Pacific) Pte Limited (Wholly owned subsidiary of Subex (UK) Ltd.)
 - Subex Inc. (Wholly owned subsidiary of Subex (UK) Ltd.)
 - Subex Americas Inc.
 - Subex Azure Holdings Inc. (Wholly owned subsidiary of Subex Americas Inc.)
 - Subex Technologies Limited
 - Subex Technologies Inc. (Wholly owned subsidiary of Subex Technologies Ltd.)
- 4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We draw attention to Note 6 to the Statement regarding the management's assessment that the goodwill, amounting to Rs. 18,606 Lakhs, arising from the consolidation of one of its subsidiaries is not impaired and hence no provision has been made at this stage for the reasons stated in the said Note.

Our report is not qualified in respect of the above matter.

Deloitte Haskins & Sells

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30 September, 2014 of the Statement, from the details furnished by the Registrar.

For DELOITTE HASKINS & SELLS

Chartered Accountants (Firm's Registration No. 008072S)

Marish or Och

Monisha Parikh Partner

(Membership No. 47840)

MUMBAI , November 12, 2014

Particulars	(1,161)	897	(1,098)	156	(2,060)	962	Net Profit / (Loss) From Ordinary Activities after Tax (9±10)	Ξ
Particulars	945	93	161		67	94	Tax Expense (Net)	
Particulars	(216)	990	(937)		(1,993)	1,056	Profit / (Loss) From Ordinary Activities before Tax (7±8)	
Particulars	220		•	1	Û		Exceptional Items (Net Expense) (Refer Note 2)	222
Particulars		990	(937)	92	(1,993)	1,056	Profit / (Loss) From Ordinary Activities after Finance Costs but before Exceptional Items (5±6)	
Particulars	3,422 840 2,486	1,640 405 1,278	1,696 411 988	863 215 593	846 197 515	850 214 473	Finance Costs Interest on FCCB (Refer Note 5e) Interest on Term Loan (Refer Note 8) Other Borrowing Cost	© B ®
Particulars Three months Preceding 3 Corresponding Profit College Coll	6,752	4,313	2,158	1,763	(435)	2,593	Profit / (Loss) From Ordinary Activities before Finance Costs and Exceptional Items (3±4)	
Particulars	450	47	12	40		-	Other Income	4
Particulars	6,302	4,266	2,146	1,723	(446)	2,592	Profit / (Loss) From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	
Particulars	27,703	12,054	13,422	6,821	6,964	6,458	Total Expenses	
Particulars	248 1,677	126 (786)	223 390	60 305	122 733	101 (343)	Depreciation and Amortisation Expense (Refer Note 9) Exchange Fluctuation (Gain)/Loss-Net	
Particulars	956 17,929 6,893	468 8,968 3,278	625 8,485 3,699	285 4,576 1,595	131 4206 1772	494 4,279 1,927	Expenses Cost of Hardware, Software & Services Employee Benefits Expense and Sub-contract charges Other Expenditure	0 D D
Particulars	34,005	16,320	15,568	8,544	6,518	9,050	Total Income From Operations (Net)	
Particulars Particulars Preceding 3 Preceding 3 Preceding 3 Corresponding For the half year ended anoths en	34,005	16,320	15,568	8,544	6,518	9,050	Income From Operations Net Sales/ Income From Operations	-
Particulars Preceding 3 Preceding 3 Corresponding For the half year conded months ended Three months amonths ended conded conded Conded conded conded	31/03/2014	30/09/2013	/09/2014		4	30/09/2014		
CONSOL	Previous year ended	alf year	half year		g.	Three months	Particulars	
	per share data)	(Rs in Lakhs except J DATED	CONSOLI					ART - I

SUBEX LTD

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037

Statement of Consolidated Unaudited Results for the Quarter and Six months ended September 30 2014



					Z Z Z Z	INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed off during the quarter Remaining unreceived at the end of the quarter	В
					Three months ended 30/09/2014	Particulars	
1.08%	4.19%	0.14%	4.19%	0.14%	0.14%	- Percentage of Share Holding	
1,7	6,9		6,983,078	243,207	243,207	- Number of underlying Equity Shares	
Previous year ended 31/03/2014	For the half year ended 30/09/2013	For the half year ended 30/09/2014	Corresponding 3 months ended 30/09/2013	Preceding 3 months ended 30/06/2014	Three months ended 30/09/2014	Global Depository Reciepts	
				s for GDRs)	nt (excludes underlying share	* Total public shareholding as defined under clause 40A of the fisting agreement (excludes underlying shares for GDRs)	
0.00%	0.00%	0.00%	0.00%	0.89%	0.00%	- Percentage of shares (as a % of the total share capital of the company)	
0.00%	0.00%	0.00%	0.00%	1,500,000 23.17%	0.00%	b) Non-encumbered Number of shares - Percentage of shares (as a% of the total shareholding of	
3.89%	3.89%	2.94%	3.89%	2.94%	2.94%	- Percentage of shares (as a% of the total share capital of the	19.00
6,474,044 100.00%	6,474,044 100.00%	4, 97 4, 04 4 100.00%	6,474,044 100.00%	4,974,044 76.83%	4,974,044 100.00%	Promoters and promoter group (Refer Note 10) Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of	2
95.04%	91.92%	96.92%	91.92%	96.03%	96.92%	Percentage of holding (to total shareholding)	
158,366,608	153,182,840	163,882,320	153,182,840	162,382,320	163,882,320	PARTICULARS OF SHAREHOLDING Aggregate of Public shareholding:* Number of shares (Refer note 5(b))	- >
						-	PART - II
(0.70)	0.54 0.54	(0.65)	0.09	(1.22) (1.22)	0.57 0.57	Basic Diluted	
						Earnings / (Loss) per share (of Rs. 10/- each) (not annualised in case of the interim periods):	14
698	t _o	c	,	•	SEC.	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	13
16,664	16,664	16,910	16,664	16,910	16,910	Paid up Share Capital - Equity (Face value of Rs. 10/-)	12
Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
31/03/2014	30/09/2013	30/09/2014		4	/09/2014	raniculars	
Previous year ended	For the half year ended	For the half year ended	Corresponding 3 months ended	Preceding 3 months ended	Three months ended	7	



		(P)						T (P)				В				6 6	, ,		N. C.		6					(a) S	1 8	A		10.	-
		Other Current Assets	Short-term Loans & Advances	Cash and Bank Balances	Trade Receivables		Other Non-current Assets	Long-term Loans & Advances	Deferred Tax Assets (Net)	Goodwill on Consolidation	Non-current Assets	ASSETS			Short-term Provisions	Other Current Liabilities	Trade Payables - Other than Accentances	Current Liabilities Short-term Borrowings		Long-term Provisions	Other Long-term Liabilities	Deferred Tax Liabilities(net)	Non-current Liabilities Lone-term Borrowings		Reserves and Surplus	Share Capital	Shareholders' Funds	EQUITY AND LIABILITIES			Particulars
TOTAL - ASSETS (1+2)	Sub-total - Current assets					Sub-total - Non-current assets							TOTAL - EQUITY AND LIABILITIES (1+2+3)	Sub-total - Current liabilities					Sub-total - Non-current liabilities					Sub-total - Shareholders' funds							
110,519	20,986	4,085	1.236	2.954	12.711	89,533	734	2,455	•	85,642	702		110,519	26,982	392	3,378	5.771	17,441	68,251	672	8,268		59.311	15,286	(1,624)	16,910			Unaudited	30/09/2014	As At
109,434	19,357	3,557	949	4,793	10,058	90,077	1,425	2,412		85,642	598		109,434	25,679	349	4,061	5,253	16,016	66,393	602	5,546		60.245	17,362	698	16,664			Audited	31/03/2014	As At



(81)							
(81)		(0.65)	0.05	(1.22)	0.57	Earnings / (Loss) per share would have been -Basic	- 177
			(81)	,		Net (loss) / profit would have been (higher) / lower by	7
81		ı	81			Other Expenditure would have been higher by	0
200,000	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
ear Previous year ended 31/03/2014	For the half year ended 30/09/2013	For the half year ended 30/09/2014	Corresponding 3 months ended 30/09/2013	Preceding 3 months ended 30/06/2014	Three months ended 30/09/2014	Particulars	
certain amounts standing to the credit counting treatment: (Rs in Lakhs except per share data)	pany transferred certain amounts stan I for the above accounting treatment: (Rs in Lakhs except	010, the Company trans not provided for the al	year ended March 31, 2 ınder. Had the Proposal	was given effect in the mitted utilisations as t	urt of Karnataka, which utilised the same for per	As permitted under the Proposal approved by the Hon'ble High Court of Kamataka, 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: (Rs in Lakhs except per share data)	4 < 0
527		(2,550)	(14)	(2,029)	(521)	Profit / (Loss) from ordinary activities after tax	ाना
179		(2,512)	(442)	(2,020)	(492)	Profit / (Loss) from ordinary activities before tax	P
13,824	13	13,196	7,246	5,442	7,754	Net Sales/ Income from Operations	7
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
ear Previous year ended 2013 31/03/2014	For the half year ended 30/09/2013	For the half year ended 30/09/2014	Corresponding 3 months ended 30/09/2013	Preceding 3 months ended 30/06/2014	Three months ended 30/09/2014	Particulars	
						Summary of key standalone financial results is as follows:	
				13	ith effect from 01.04.20	#Represents provisions relating to Services Segment discontinued with effect from 01.04.2013	tt- l
					,	TOTAL	<u> </u>
		24	3			Exceptional Provision for Doubtful trade and other receivables#	E
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
Previous year ended 2013 31/03/2014	For the half year ended 30/09/2013	For the half year ended 30/09/2014	Corresponding 3 months ended 30/09/2013	Preceding 3 months ended 30/06/2014	Three months ended 30/09/2014	Particulars	
						Exceptional items comprise -	2
			o		approved by the sound	Review of the same.	



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\$ 53.8 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 II")], at their respective meetings held on July 05, 2012 and exchange offers received under the exchange of US\$ 127.721 Million ("FCCBs II")]. Million and FCCBs II of US\$ 1.4 Million stands extended to March 09, 2017, with its other terms and conditions remaining unchanged. 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. 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. 56.06/US\$ and an equity conversion price of Rs. 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

5(b) During 2012-13 and the quarter ended June 30, 2014, FCCB's III with a face value of US\$ 3.25 Million and US\$ 1 Million, respectively, were converted into 79,93,931 and 24,59,609 equity shares The face value of FCCB's outstanding as on September 30, 2014 are as follows: respectively. The conversion recorded during the prior quarter, has been intimated and updated by the Registrar on July 08, 2014.

Particulars	US\$ Million	Ks. in Lakhs
FCCB I	1.00	617
FCCB II	1.40	865
FCCB III	87.15	53,815
Total	89.55	55,297

5(c) At the bond holders meetings held on January 04, 2013, January 03, 2014 and July 04, 2014, gross interest on FCCB III for the periods from July 2012- June 2013, July 2013- December 2013, January 2014 June 2014 and July 2014 January 2015 amounting to US\$ 5.60 Million, US\$ 2.85 Million \$ 2.82 Million and \$ 2.83 Million respectively, aggregating to US\$ 11.27 Million (Rs. 6,959 Lakhs) was deferred till redemption date of the said bonds, being July 07, 2017. Accordingly, interest on FCCBs III included under finance costs in the above results and as furnished here under is due for payment on July 07, 2017.

3,00	1,611	1,664	763	833	831	Interest on FCCBs III
Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
31/03/2014	30/09/2013	30/09/2014	30/09/2013	30/06/2014	30/09/2014	Faruculais
ended Year	-	For the half year ended	Corresponding 3 months ended	Preceding 3 months ended	Three Months ended	Destination

6 on the management's assessment, there was 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 was required to be recognized. The Company anticipates achieving its projections by March 31, 2015, and accordingly no provision is considered necessary as at Sep 30, 2014. This is a matter of During the year ended March 31, 2014, the Company had assessed the carrying value of goodwill arising from its investment in its subsidiary viz. Subex Americas Inc., amounting to Rs. 18,606 Lakhs. Based

The Company has only single business segment with respect to software products and related services and hence has not made any additional segment disclosures

Interest on term loan includes the below interest which is due to be paid in August/September 2016:

00

(Rs in Lakhs)

408	218	230	112	163	67	nterest on Term Loan
31/03/2014	30/09/2013	30/09/2014	30/09/2013	30/06/2014	30/09/2014	***************************************
Previous year ended	For the half year ended	For the half year ended	Corresponding 3 months ended	Preceding 3 months ended	Three months ended	Particulars

9 the carrying amount of assets, where the remaining useful life of these assets is Nil 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 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 live of Computers and related equipment compared to the previous estimates. On account of the above, the depreciation for the half year and quarter ended September 30, 2014 is higher by Rs.92 Lakhs and Rs. 41 Lakhs

Detail of Promoters and promoter group shareholding is as per reports furnished by the Registrar and Transfer Agents of the Company

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= Previous period / year figures have been re-grouped and/or re-arranged to confirm with the current period

12 Exchanges where the securities of the Company are listed and are also being posted on the Company's website www.subex.com. 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

By Order of the Board

Managing Director & CEO Surject Singt

Mumbai

Date: 12th November, 2014

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



For Immediate Release

November 12, 2014

Press contact

Mansi Chouhan Director- Marketing +91 80 66598957

mansi.chouhan@subex.com

Subex announces FY15 Q2 Results with strong Revenue of US\$ 15 Million and EBIDTA of US\$ 3.9 Million

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 second quarter ended September 30, 2014.

Performance Highlights for the quarter ended September 30, 2014:

- Revenue for the quarter at Rs. 9,050 lacs (US\$ 15 million)
 - Up by 38.9% QoQ from Rs 6,518 lacs (US \$ 10.9 million) in FY15 Q1
 - License & Implementation at 24%, Managed Services at 38% & Support at 38% of the total revenues
- EBIDTA ex forex for the quarter at Rs. 2,352 lacs (US\$ 3.9 million)
 - Up by 461% QoQ from Rs. 419 lacs (US \$.70 million) in FY15 Q1
- Operating Profit ex-forex for the quarter at Rs. 2,250 lacs (US\$ 3.7 million)
 - Up by 744 % QoQ from Rs. 266 lacs (US\$.45 million)
- Profit after Tax (PAT) for the quarter at Rs. 962 lacs (US\$ 1.6 million) as against loss of Rs. 2,060 lacs (US\$ 3.50 million) for the last quarter.

Surject Singh, Managing Director & CEO, Subex Limited said, "We have ended the quarter strongly with increased positive EBITDA and increase in ex forex Operating Profit. Our recently concluded Subex User Conference 2014 is testimony of our solutions capabilities and assurance of our customer's support and belief in the company's strategy and growth. As the industry continues to focus on enhanced efficiency and reduced capital expenditure, the prospects of Subex continue to be brighter than ever, indicating better performance ahead with our clarity of purpose and mission of stability".

- 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



Deloitte Haskins & Sells

Chartered Accountants

Deloitte Centre Anchorage II 100/2 Richmond Road Bangalore - 560 025 INDIA

Tel:+91 80 66276000 Fax:+91 80 66276011

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SUBEX LIMITED

- 1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of SUBEX LIMITED ("the Company") for the Quarter and Half Year Ended 30 September, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 4. We draw attention to, Note 5 to the Statement regarding the management's assessment that the net amounts recoverable, amounting to Rs. 14,524 Lakhs of trade receivables and Rs. 1,831 Lakhs of loans and advances from one of its subsidiaries are good and that there is no diminution, other than temporary, in the carrying value of its investment, amounting to Rs. 12,496 Lakhs in the said subsidiary and hence no provision has been made at this stage for the reasons stated in the said Note.

Our report is not qualified in respect of the above matters.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30 September, 2014 of the Statement, from the details furnished by the Registrar.

For DELOITTE HASKINS & SELLS

Chartered Accountants (Firm's Registration No. 008072S)

Their M. and

Monisha Parikh

Partner

(Membership No. 47840)

MUMBAI, November 12, 2014