Subex Limited
(CIN: L85110KA1994PLC016663)
Regd.Office: RMZ Ecoworld
Devarabisanahalli, Outer Ring Road
Bangalore - 560037, India
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Fax : +91 80 6696 3333
Email : info@subex.com
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August 14, 2014

To

Singapore Exchange Securities Trading Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

Dear Sirs,

Sub: Outcome of the Board Meeting and Twentieth Annual General Meeting held on August 14, 2014

Please be informed that the following important items were discussed and approved at the Board Meeting held at the registered office of the Company today:

- Approval of the unaudited standalone and consolidated Financial Results of the Company for the quarter ended June 30, 2014.
- Re-appointment of Mr. Surjeet Singh as the Managing Director & CEO of the Company, for a period of one year from October 5, 2014 to hold office until October 4, 2015 as per the terms of appointment.

Please be informed that the following important items were approved by the members at the Twentieth Annual General Meeting held at the registered office of the Company today:

- Adoption of Audited Annual Accounts consisting of Balance Sheet as at March 31, 2014, Profit and Loss Account for the year ended March 31, 2014, the Report of Board of Directors and Statutory Auditors thereon
- Re-appointment of Mr. Karthikeyan Muthuswamy , being Director retiring by rotation, as the Director of the Company
- Re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Auditors and fixing their remuneration
- Re-appointment of Mr. Surjeet Singh as the Managing Director & CEO of the Company, for a period of one year from October 5, 2013 to hold office until October 4, 2014 as per the terms of appointment
- Appointment of Mr. Anil Singhvi as an Independent Director
- Appointment of Mr. Sanjeev Aga as an Independent Director

We request you to take the aforesaid notification on record.

Yours faithfully,

For and on behalf of
Subex Limited

SUBEX LIMITED BANGALORE-560 037

Ganesh K V
Chief Financial Officer, Global Head – Legal & Company Secretary

SUBEX LTD

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

Statement of Standalone Unaudited Results for the Quarter ended June 30 2014

PART I

(Rs. In Lakhs except per share data)

	Particulars	STANDALONE			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		Unaudited	Unaudited Refer Note 10	Unaudited	Audited
1	Income From Operations				
	Net Sales/ Income From Operations	5,442	7,340	6,578	29,367
	Total Income From Operations (Net)	**5,442**	**7,340**	**6,578**	**29,367**
2	Expenses				
(a)	Cost of Hardware, Software & Services	2	106	36	390
(b)	Employee Benefits Expense	1,868	1,721	1,579	6,561
(c)	Marketing and Allied Service Charges	3,013	2,674	2,901	12,823
(d)	Other Expenditure	1,102	1,284	1,148	4,643
(e)	Depreciation and Amortisation Expense (Refer Note 8)	67	39	44	161
(f)	Exchange Fluctuation (Gain)/Loss-Net	378	1,054	(1,149)	572
	Total Expenses	**6,430**	**6,878**	**4,559**	**25,150**
3	**Profit From Operations before Other Income, Finance costs and Exceptional Items (1-2)**	**(988)**	**462**	**2,019**	**4,217**
4	Other Income	305	139	45	303
5	**Profit From Ordinary activities before Finance costs and Exceptional Items (3±4)**	**(683)**	**601**	**2,064**	**4,520**
6	Finance Costs				
(a)	Interest on FCCB (Refer Note 4(c))	846	886	776	3,422
(b)	Other Borrowing Costs	491	532	668	2,407
7	**Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional Items (5±6)**	**(2,020)**	**(817)**	**620**	**(1,309)**
8	Exceptional Items (Net Expense)(Refer Note 2)	-	1,497	-	1,497
9	**Profit / (Loss) from Ordinary activities before Tax (7±8)**	**(2,020)**	**(2,314)**	**620**	**(2,806)**
10	Tax Expense (Net) (Refer Note 7)	9	367	80	147
11	**Net Profit / (Loss) from Ordinary activities after Tax (9±10)** (Refer Note 3)	**(2,029)**	**(2,681)**	**540**	**(2,953)**

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	Particulars	STANDALONE			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		Unaudited	Unaudited Refer Note 10	Unaudited	Audited
12	Paid up Share Capital - Equity (Face value of Rs 10/-)	16,910	16,664	16,664	16,664
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	10,720
14	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised in case of the interim periods):				
(a)	Basic	(1.20)	(1.61)	0.32	(1.77)
(b)	Diluted	(1.20)	(1.61)	0.32	(1.77)
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	***Aggregate of Public shareholding:****				
	Number of shares (Refer Note 4b)	162,382,320	158,366,608	153,182,840	158,366,608
	Percentage of shareholding (to total shareholding)	96.03%	95.04%	91.92%	95.04%
2	***Promoters and promoter group shareholding (Refer Note 9)***				
(a)	Pledged/Encumbered				
	- Number of shares	4,974,044	6,474,044	6,474,044	6,474,044
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.83%	100.00%	100.00%	100.00%
	- Percentage of shares (as a% of the total share capital of the company)	2.94%	3.89%	3.89%	3.89%
(b)	Non-encumbered				
	- Number of Shares	1,500,000	-	-	-
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	23.17%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.89%	0.00%	0.00%	0.00%

** Total public shareholding as defined under clause 40A of the listing agreement (excludes underlying shares for GDRs)*

	Global Depository Receipts	3 Months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	Year ended 31/03/2014
	- Number of underlying Equity Shares	243,207	1,799,310	6,983,078	1,799,310
	- Percentage of Share Holding	0.14%	1.08%	4.19%	1.08%

	Particulars	3 Months ended 30/06/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

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No Notes:

1 The above results have been reviewed by the Audit Committee in their meeting held on August 11, 2014 and the same is approved by the Board of Directors in their meeting held on August 14, 2014. The statutory auditors have carried out a 'Limited Review' of the same.

2 Exceptional items comprise -

(Rs. in Lakhs)

Particulars	3 Months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	Year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
Exceptional Provision for Doubtful trade and other receivables*	-	1,497	-	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 has been disclosed separately under exceptional item.

3 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 :

(Rs. In Lakhs except per share data)

Particulars	3 Months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	Year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
Other Expenditure would have been higher by	-	-	-	(81)
Net (loss) / profit would have been (higher) / lower by	-	-	-	(81)
Earnings / (Loss) Per Share would have been				
- Basic	(1.20)	(1.61)	0.32	(1.77)
- Diluted	(1.20)	(1.61)	0.32	(1.77)

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$ 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. 56.06/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.

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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 quarter, has been intimated and updated by the Registrar on July 08, 2014.
The face value of FCCB's outstanding as on June 30, 2014 are as follows :

Particulars	US$ Million	Rs. In Lakhs
FCCB I	1.00	602
FCCB II	1.40	843
FCCB III	87.15	52,442
Total	**89.55**	**53,887**

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 and January 2014- June 2014 amounting to US$ 5.60 million , US$ 2.85 million and $ 2.82 million respectively, aggregating to US $ 10.07 million (Rs. 6,067 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.

(Rs. In Lakhs)

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
Interest on FCCBs III	833	844	696	3,006

5 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. 14,564 lakhs of trade receivables and Rs. 1,864 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. 12,495.70 Lakhs and accordingly, no provision is required to be made at this stage. This is a matter of emphasis in the Limited Review report.

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.

7 Tax expense includes a charge of Rs. 174 Lakhs and a net reversal of Rs. 98 Lakhs for the quarter and year ended March 31, 2014 respectively pertaining to prior years, and Rs. 0.30 Lakhs and Nil for the quarter ended June 30, 2014 and quarter ended June 30, 2013 respectively pertaining to prior years.

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 quarter ended June 30, 2014 debited to statement of profit and loss is higher by Rs. 25.17 Lakhs. As per provision of Part C of Schedule II of the Companies Act, 2013 an amount of Rs. 9.46 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 the reports furnished by the Registrar and Transfer Agents of the Company

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.

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

By Order of the Board

Bangalore
Date: 14th August, 2014

Surjeet Singh
Managing Director & CEO

SUBEX LIMITED BANGALORE-560 037

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

SUBEX LTD

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

Statement of Consolidated Unaudited Results for the Quarter ended June 30 2014

PART - I (Rs in lakhs except as per share data)

	Particulars	CONSOLIDATED			
		Three Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		Unaudited	Unaudited Refer Note 12	Unaudited	Audited
1	Income From Operations				
	Net Sales/ Income From Operations	6,518	8,541	7,776	34,005
	Total Income From Operations (Net)	**6,518**	**8,541**	**7,776**	**34,005**
2	**Expenses**				
(a)	Cost of Hardware, Software & Services	131	286	183	956
(b)	Employee Benefits Expense and Sub-contract charges	4,206	4,417	4,392	17,929
(c)	Other Expenditure	1,792	2,041	1,683	6,893
(d)	Depreciation and Amortisation Expense (Refer Note 9)	122	63	66	248
(e)	Exchange Fluctuation (Gain)/Loss-Net	733	1,084	(1,092)	1,677
	Total Expenses	**6,984**	**7,891**	**5,232**	**27,703**
3	**Profit / (Loss) From Operations before Other Income, Finance costs and Exceptional items (1-2)**	**(466)**	**650**	**2,544**	**6,302**
4	Other Income	31	578	7	450
5	**Profit / (Loss) From Ordinary activities before Finance costs and Exceptional items (3±4)**	**(435)**	**1,228**	**2,551**	**6,752**
6	Finance Costs				
(a)	Interest on FCCB (Refer Note 5c)	846	886	777	3,422
(b)	Interest on Term Loan (Refer Note 8)	197	219	190	840
(c)	Other Borrowing Cost	515	558	685	2,486
7	**Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional items (5±6)**	**(1,993)**	**(435)**	**899**	**4**
8	Exceptional Items (Net Expense) (Refer Note 2)	-	220	-	220
9	**Profit / (Loss) From Ordinary activities before Tax (7±8)**	**(1,993)**	**(655)**	**899**	**(216)**
10	Tax Expense (Net)	67	561	157	945
11	**Net Profit / (Loss) From Ordinary activities after Tax (9±10)** (Refer Note 4)	**(2,060)**	**(1,216)**	**742**	**(1,161)**

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	Particulars	CONSOLIDATED			
		Three Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		Unaudited	Unaudited Refer Note 12	Unaudited	Audited
12	Paid up Share Capital				
	- Equity (Face value of Rs. 10/-)	16,910	16,664	16,664	16,664
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	698
14	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised in case of the interim periods):				
	Basic	(1.22)	(0.73)	0.44	(0.70)
	Diluted	(1.22)	(0.73)	0.44	(0.70)
PART - II					
A	**PARTICULARS OF SHAREHOLDING**				
1	***Aggregate of Public shareholding:****				
	Number of shares (Refer note 5(b))	162,382,320	158,366,608	153,182,840	158,366,608
	Percentage of holding (to total shareholding)	96.03%	95.04%	91.92%	95.04%
2	***Promoters and promoter group (Refer Note 10)***				
	Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	4,974,044	6,474,044	6,474,044	6,474,044
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.83%	100.00%	100.00%	100.00%
	- Percentage of shares (as a% of the total share capital of the company)	2.94%	3.89%	3.89%	3.89%
	b) Non-encumbered				
	- Number of Shares	1,500,000	-	-	-
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	23.17%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.89%	0.00%	0.00%	0.00%

** Total public shareholding as defined under clause 40A of the listing agreement (excludes underlying shares for GDRs)*

Global Depository Reciepts	Three Months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	For the year ended 31/03/2014
- Number of underlying Equity Shares	243,207	1,799,310	6,983,078	1,799,310
- Percentage of Share Holding	0.14%	1.08%	4.19%	1.08%

	Particulars	Three Months ended 30/06/2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

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Notes :

1 The above results have been reviewed by the Audit Committee in their meeting held on August 11, 2014 and the same is approved by the Board of Directors in their meeting held on August 14, 2014. The statutory auditors have carried out a 'Limited Review' of the same.

2 Exceptional items comprise - **(Rs. in Lakhs)**

Particulars	Three Months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	For the year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
Exceptional Provision for Doubtful trade and other receivables#	-	220	-	220
TOTAL	-	220	-	220

#Represents provisions relating to Services Segment discontinued with effect from April 01,2013

3 Summary of key standalone financial results is as follows:

(Rs in Lakhs)

Particulars	Three Months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	For the year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
Net Sales/ Income from Operations	5,442	7,340	6,578	29,367
Profit / (Loss) from ordinary activities before tax	(2,020)	(2,314)	620	(2,806)
Profit / (Loss) from ordinary activities after tax	(2,029)	(2,681)	540	(2,953)

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 :

(Rs in lakhs except as per share data)

Particulars	Three Months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013	For the year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
Other Expenditure would have been higher by	-	-	-	81
Net (loss) / profit would have been (higher) / lower by	-	-	-	(81)
Earnings / (Loss) Per Share would have been				
-Basic	(1.22)	(0.73)	0.44	(0.75)
- Diluted	(1.22)	(0.73)	0.44	(0.75)

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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. 56.06/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) 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 quarter, has been intimated and updated by the Registrar on July 08, 2014.
The face value of FCCB's outstanding as on June 30, 2014 are as follows :

Particulars	US$ Million	Rs. In Lakhs
FCCB I	1.00	602
FCCB II	1.40	843
FCCB III	87.15	52,442
Total	**89.55**	**53,887**

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 and January 2014- June 2014 amounting to US$ 5.60 million , US$ 2.85 million and $ 2.82 million respectively, aggregating to US $ 10.07 million (Rs. 6,067 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.

(Rs. In Lakhs)

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Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
Interest on FCCBs III	833	844	696	3,006

6 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 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 June 30, 2014. This is a matter of emphasis in the limited review report.

7 The Service business has been discontinued with effect from April 01, 2013, accordingly 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 Interest on term loan amounting to Rs.163 Lakhs, Rs. 107 Lakhs, Rs. 95 Lakhs and Rs. 408 Lakhs in respect of the quarters ended June 30, 2014, March 31, 2014, June 30, 2013 and year ended March 31, 2014 respectively is due to be paid in August 21, 2016.

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9	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 quarter ended June 30, 2014 debited to statement of profit and loss is higher by Rs. 51.18 Lakhs. As per provision of Part C of Schedule II of the Companies Act, 2013 an amount of Rs. 9.46 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.
10	Details of Promoters and promoter group shareholding is as per reports furnished by the Registrar and Transfer Agents of the Company.
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.

By Order of the Board

Bangalore
Date: 14th August, 2014

Surjeet Singh
Managing Director & CEO

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

SUBEX LIMITED * BANGALORE-560 037 *