

| <p style="text-align: center;"><b>SUBEX LIMITED</b><br/> Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037<br/> <b>Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2015</b></p> |                             |              |                                        |                |                                           |               |                                                             |           |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------|----------------------------------------|----------------|-------------------------------------------|---------------|-------------------------------------------------------------|-----------|---------|
| <b>PART I</b>                                                                                                                                                                                                                                                         |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Particulars                                                                                                                                                                                                                                                           | Consolidated                |              |                                        |                |                                           |               | (₹ in Lakhs unless otherwise stated)                        |           |         |
|                                                                                                                                                                                                                                                                       | 3 months ended December 31, |              | Preceding 3 months ended September 30, |                | Corresponding 3 months ended December 31, |               | Year to date figures for the nine months ended December 31, |           |         |
|                                                                                                                                                                                                                                                                       | 2015                        | 2015         | 2015                                   | 2015           | 2014                                      | 2014          | 2015                                                        | 2014      | 2015    |
|                                                                                                                                                                                                                                                                       | Unaudited                   | Unaudited    | Unaudited                              | Unaudited      | Unaudited                                 | Unaudited     | Unaudited                                                   | Unaudited | Audited |
| 1                                                                                                                                                                                                                                                                     |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Income from operations                                                                                                                                                                                                                                                |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Net sales/ income from operations                                                                                                                                                                                                                                     | 8,083                       | 7,954        | 9,199                                  | 23,388         | 24,767                                    | 35,983        |                                                             |           |         |
| <b>Total income from operations (net)</b>                                                                                                                                                                                                                             | <b>8,083</b>                | <b>7,954</b> | <b>9,199</b>                           | <b>23,388</b>  | <b>24,767</b>                             | <b>35,983</b> |                                                             |           |         |
| 2                                                                                                                                                                                                                                                                     |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Expenses                                                                                                                                                                                                                                                              |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Cost of hardware, software and support charges                                                                                                                                                                                                                        | 84                          | 77           | 107                                    | 180            | 509                                       | 1,664         |                                                             |           |         |
| Employee benefits expense and sub- contract charges (refer note 6)                                                                                                                                                                                                    | 4,127                       | 4,287        | 4,452                                  | 12,948         | 12,937                                    | 16,376        |                                                             |           |         |
| Other expenditure (refer note 7)                                                                                                                                                                                                                                      | 2,115                       | 1,883        | 2,111                                  | 5,758          | 6,033                                     | 8,685         |                                                             |           |         |
| Depreciation and amortisation expense                                                                                                                                                                                                                                 | 110                         | 105          | 86                                     | 317            | 309                                       | 402           |                                                             |           |         |
| Exchange fluctuation (gain)/loss (net) (refer note 3 (d)(ii))                                                                                                                                                                                                         | (891)                       | (228)        | 48                                     | 57             | 438                                       | 1,250         |                                                             |           |         |
| <b>Total expenses</b>                                                                                                                                                                                                                                                 | <b>5,545</b>                | <b>6,124</b> | <b>6,804</b>                           | <b>19,260</b>  | <b>20,226</b>                             | <b>28,377</b> |                                                             |           |         |
| 3                                                                                                                                                                                                                                                                     |                             |              |                                        |                |                                           |               |                                                             |           |         |
| <b>Profit from operations before other income, finance costs and tax (1-2)</b>                                                                                                                                                                                        | <b>2,538</b>                | <b>1,830</b> | <b>2,395</b>                           | <b>4,128</b>   | <b>4,541</b>                              | <b>7,606</b>  |                                                             |           |         |
| 4                                                                                                                                                                                                                                                                     |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Other income                                                                                                                                                                                                                                                          | 14                          | 11           | 25                                     | 58             | 37                                        | 97            |                                                             |           |         |
| 5                                                                                                                                                                                                                                                                     |                             |              |                                        |                |                                           |               |                                                             |           |         |
| <b>Profit from ordinary activities before finance costs and tax (3+4)</b>                                                                                                                                                                                             | <b>2,552</b>                | <b>1,841</b> | <b>2,420</b>                           | <b>4,186</b>   | <b>4,578</b>                              | <b>7,703</b>  |                                                             |           |         |
| 6                                                                                                                                                                                                                                                                     |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Finance costs                                                                                                                                                                                                                                                         |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Interest on FCCBs (net) (refer note 3(d)(i) & 3(c))                                                                                                                                                                                                                   | (4,260)                     | (924)        | 818                                    | (5,659)        | 2,513                                     | 3,352         |                                                             |           |         |
| Interest on term loan                                                                                                                                                                                                                                                 | 245                         | 244          | 220                                    | 720            | 631                                       | 850           |                                                             |           |         |
| Other finance costs                                                                                                                                                                                                                                                   | 375                         | 324          | 478                                    | 1,011          | 1,467                                     | 1,902         |                                                             |           |         |
| <b>Total finance costs</b>                                                                                                                                                                                                                                            | <b>(3,640)</b>              | <b>(356)</b> | <b>1,516</b>                           | <b>(3,928)</b> | <b>4,611</b>                              | <b>6,104</b>  |                                                             |           |         |
| 7                                                                                                                                                                                                                                                                     |                             |              |                                        |                |                                           |               |                                                             |           |         |
| <b>Profit/(Loss) from ordinary activities after finance costs before tax (5-6)</b>                                                                                                                                                                                    | <b>6,192</b>                | <b>2,197</b> | <b>904</b>                             | <b>8,114</b>   | <b>(33)</b>                               | <b>1,599</b>  |                                                             |           |         |
| 8                                                                                                                                                                                                                                                                     |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Tax expense (net)                                                                                                                                                                                                                                                     | 254                         | 637          | 230                                    | 1,091          | 391                                       | 578           |                                                             |           |         |
| 9                                                                                                                                                                                                                                                                     |                             |              |                                        |                |                                           |               |                                                             |           |         |
| <b>Net Profit/(Loss) for the period/year (7-8)</b>                                                                                                                                                                                                                    | <b>5,938</b>                | <b>1,560</b> | <b>674</b>                             | <b>7,023</b>   | <b>(424)</b>                              | <b>1,021</b>  |                                                             |           |         |
| 10                                                                                                                                                                                                                                                                    |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Paid up share capital                                                                                                                                                                                                                                                 | 42,175                      | 26,402       | 17,476                                 | 42,175         | 17,476                                    | 18,292        |                                                             |           |         |
| - Equity (face value of ₹ 10/-)                                                                                                                                                                                                                                       | -                           | -            | -                                      | -              | -                                         | -             |                                                             |           |         |
| 11                                                                                                                                                                                                                                                                    |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Reserves excluding revaluation reserves as per balance sheet of previous accounting year                                                                                                                                                                              | -                           | -            | -                                      | -              | -                                         | -             |                                                             |           |         |
| 12                                                                                                                                                                                                                                                                    |                             |              |                                        |                |                                           |               |                                                             |           |         |
| Earnings/(Loss) per share (of ₹ 10 - each) (not annualised in case of the interim periods):                                                                                                                                                                           |                             |              |                                        |                |                                           |               |                                                             |           |         |
| (a) - Basic                                                                                                                                                                                                                                                           | 1.82                        | 0.73         | 0.40                                   | 2.86           | (0.25)                                    | 0.59          |                                                             |           |         |
| (b) - Diluted                                                                                                                                                                                                                                                         | 1.31                        | 0.59         | 0.40                                   | 2.06           | (0.25)                                    | 0.59          |                                                             |           |         |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                        |                                                   |                                                         |                                                                        |                                          |                   |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------|-------------------|
| 1  | <b>Notes :</b><br>The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2016.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                        |                                                   |                                                         |                                                                        |                                          |                   |
| 2  | The Financial Results of Subex Limited (Standalone Information)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                        |                                                   |                                                         |                                                                        |                                          |                   |
|    | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3 months ended<br>December 31,<br>2015 | Preceding 3 months<br>ended September 30,<br>2015 | Corresponding 3<br>months ended<br>December 31,<br>2014 | Year to date figures for the nine months<br>ended December 31,<br>2015 | Previous year ended<br>March 31,<br>2015 | (₹ in Lakhs)      |
|    | Net sales/ income from operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Unaudited<br>7,634                     | Unaudited<br>7,274                                | Unaudited<br>7,845                                      | Unaudited<br>21,338                                                    | Unaudited<br>21,041                      | Audited<br>30,567 |
|    | Profit/(Loss) from ordinary activities before tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,121                                  | 1,296                                             | (445)                                                   | 8,164                                                                  | (2,956)                                  | (2,685)           |
|    | Profit/(Loss) from ordinary activities after tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5,952                                  | 1,298                                             | (512)                                                   | 7,647                                                                  | (3,061)                                  | (2,840)           |
| 3. | (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 ₹ 56,0545/US\$ and an equity conversion price of ₹ 22.79 per equity share. In accordance with the terms of FCCBs III, principal amount of US\$ 36.321 Million was 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. |                                        |                                                   |                                                         |                                                                        |                                          |                   |
|    | (b) The Board in its meeting held on May 14, 2015 has approved the reset of conversion price of the FCCBs III, which are convertible into equity shares of the Company, from ₹ 22.79 to ₹ 13.00 per equity share. Subsequently, the reset of the conversion price has been approved by the shareholders in the annual general meeting held on June 19, 2015 and the bondholders in their meeting held on August 5, 2015. The Board in its meeting held on August 26, 2015 has approved August 26, 2015 as the effective date of reset of conversion price of ₹ 13 per share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |                                                   |                                                         |                                                                        |                                          |                   |
|    | As a result of the aforesaid reset of conversion price, the said bonds with outstanding face value of US\$ 23.35 Million as at December 31, 2015 would potentially be converted into 100,682,506 equity shares at an exchange rate of ₹ 56,0545/US\$ with a conversion price of ₹ 13 per equity share. During the month of December 2015 and January 2016, conversion requests from the bondholders of FCCBs III amounting to US\$ 9 million and US\$ 7.8 Million respectively have been received by the Company, which are pending to be approved by the Board of Directors, which would potentially be converted into 72,439,662 equity shares at an exchange rate of ₹ 56,0545/US\$ with a conversion price of ₹ 13 per equity share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |                                                   |                                                         |                                                                        |                                          |                   |
|    | (c) (i) Of the outstanding FCCBs III of US\$ 91.40 Million as of July 2012, US\$ 68.05 Million have been converted till the quarter and nine months ended December 31, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |                                                   |                                                         |                                                                        |                                          |                   |
|    | Financial year/ period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FCCBs converted<br>US\$ Million        | Conversion rate per<br>US\$                       | Conversion price                                        | No. of equity shares                                                   |                                          |                   |
|    | 2012-13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3.25                                   | ₹ 56,0545                                         | ₹ 22.79                                                 | 7,993,931                                                              |                                          |                   |
|    | 2014-15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 6.62                                   | ₹ 56,0545                                         | ₹ 22.79                                                 | 16,282,613                                                             |                                          |                   |
|    | Quarter ended June 30, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 6.50                                   | ₹ 56,0545                                         | ₹ 22.79                                                 | 15,987,461                                                             |                                          |                   |
|    | Quarter ended September 30, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 15.10                                  | ₹ 56,0545                                         | ₹ 13.00                                                 | 65,109,454                                                             |                                          |                   |
|    | Quarter ended December 31, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 36.58                                  | ₹ 56,0545                                         | ₹ 13.00                                                 | 157,728,731                                                            |                                          |                   |
|    | (ii) The face value of FCCBs outstanding as on December 31, 2015 is as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                        |                                                   |                                                         |                                                                        |                                          |                   |
|    | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | US\$ Million                           | ₹ in Lakhs                                        |                                                         |                                                                        |                                          |                   |
|    | FCCBs I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.00                                   | 662                                               |                                                         |                                                                        |                                          |                   |
|    | FCCBs II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1.40                                   | 926                                               |                                                         |                                                                        |                                          |                   |
|    | FCCBs III                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 23.35                                  | 15,447                                            |                                                         |                                                                        |                                          |                   |
|    | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 25.75                                  | 17,035                                            |                                                         |                                                                        |                                          |                   |

|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                   |                                                         |                                                                        |           |                                          |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------|-----------|------------------------------------------|
| (d) (i)                                                         | Interest on FCCBs is net of reversal of interest accrued but not due in relation to FCCBs III which has been written back as the same is considered no longer payable due to the conversion of FCCBs III into equity shares of the Company. Such reversals for the quarter and comparative periods are as detailed below:                                                                                                                                                                                                                                                                                                                                                                                                                |                                                   |                                                         |                                                                        |           |                                          |
| Particulars                                                     | 3 months ended<br>December 31,<br>2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Preceding 3 months<br>ended September 30,<br>2015 | Corresponding 3<br>months ended<br>December 31,<br>2014 | Year to date figures for the nine months<br>ended December 31,<br>2015 |           | Previous year ended<br>March 31,<br>2015 |
|                                                                 | Unaudited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Unaudited                                         | Unaudited                                               | Unaudited                                                              | Unaudited | Audited                                  |
| FCCBs converted (US\$ million)                                  | 36.58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 15.10                                             | 2.30                                                    | 58.18                                                                  | 3.30      | 6.62                                     |
|                                                                 | (4,744)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (1,715)                                           | -                                                       | (7,642)                                                                | -         | -                                        |
| (ii)                                                            | Exchange fluctuation gain/loss is net of foreign exchange gain on conversion of FCCBs III at an exchange rate of ₹ 56.0545 US\$ as against the closing rate on the date of conversion ( in the range of ₹ 60 - ₹ 66), and amortisation of Foreign Currency Monetary Item Translation Difference Account ( 'FCMITD') arising out of conversion of FCCBs III into equity shares of the Company. Such net impact for the quarter and comparative periods are as detailed below:                                                                                                                                                                                                                                                             |                                                   |                                                         |                                                                        |           |                                          |
| Particulars                                                     | 3 months ended<br>December 31,<br>2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Preceding 3 months<br>ended September 30,<br>2015 | Corresponding 3<br>months ended<br>December 31,<br>2014 | Year to date figures for the nine months<br>ended December 31,<br>2015 |           | Previous year ended<br>March 31,<br>2015 |
|                                                                 | Unaudited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Unaudited                                         | Unaudited                                               | Unaudited                                                              | Unaudited | Audited                                  |
| FCCBs converted (US\$ million)                                  | 36.58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 15.10                                             | 2.30                                                    | 58.18                                                                  | 3.30      | 6.62                                     |
| Foreign exchange (gain)/ loss on conversion (net) ( ₹ in lakhs) | (876)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (235)                                             | 32                                                      | (1,400)                                                                | 58        | 40                                       |
| (e)                                                             | The FCCB bond holders in their respective meetings have approved the deferral of aggregate interest of US\$ 4.71 Million ( ₹ 3,115.96 Lakhs) in respect of outstanding FCCBs III of USD 23.35 Million for the period July 6, 2012 to January 5, 2016 till redemption date of the bonds, being July 07, 2017. Accordingly, interest on FCCBs III included under finance costs in the above results is due for payment on July 07, 2017.                                                                                                                                                                                                                                                                                                   |                                                   |                                                         |                                                                        |           |                                          |
| 4                                                               | During the financial year ended March 31, 2015, the Company had assessed the carrying value of goodwill arising from its investment in its subsidiary viz. Subex Americas Inc., amounting to ₹ 18,606 Lakhs. Based on the management's assessment, there was no impairment of such goodwill taking into account the future operational plans and projected cash flows as prepared by the management and accordingly, no impairment loss was required to be recognised. The management continues to believe that, based on its assessment, there is no impairment of such goodwill as at December 31, 2015. This is an 'Emphasis of Matter' in the Limited Review Report of the Statutory Auditors on the Unaudited Consolidated Results. |                                                   |                                                         |                                                                        |           |                                          |
| 5                                                               | The Company has only single business segment with respect to software products and related services and hence has not made any additional segment disclosures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                   |                                                         |                                                                        |           |                                          |
| 6                                                               | Employee benefits expense and sub-contract charges for the quarters ended December 31, 2015, September 30, 2015 and December 31, 2014 are net of reversal of provision no longer required, in respect of employee incentives, amounting to ₹ 420 Lakhs, ₹ 384 Lakhs, and ₹ Nil, respectively and that for the nine months ended December 31, 2015, December 31, 2014 and the year ended March 31, 2015 amounting to ₹ 873 Lakhs, ₹ 287 Lakhs and ₹ 1,191 Lakhs, respectively.                                                                                                                                                                                                                                                            |                                                   |                                                         |                                                                        |           |                                          |
| 7                                                               | Other expenditure for the quarter ended December 31, 2015, September 30, 2015 and December 31, 2014 is net of reversal of provision no longer required, in respect of commission on sales, amounting to ₹ 146 Lakhs, ₹ Nil and ₹ Nil, respectively and that for the nine months ended December 31, 2015, December 31, 2014 and the year ended March 31, 2015 amounting to ₹ 146 Lakhs, ₹ Nil and ₹ Nil, respectively.                                                                                                                                                                                                                                                                                                                    |                                                   |                                                         |                                                                        |           |                                          |

8

Pursuant to the approval of the Board of Directors, the Company has discontinued the operations of two of its subsidiaries with effect from April 01, 2013. The details of unaudited/audited results of the discontinued business consolidated in the above results are as follows:

| Particulars              | 3 months ended<br>December 31, | Preceding 3 months<br>ended September 30, | Corresponding 3<br>months ended<br>December 31, | Year to date figures for the nine months<br>ended December 31, |                   | Previous year ended<br>March 31, |
|--------------------------|--------------------------------|-------------------------------------------|-------------------------------------------------|----------------------------------------------------------------|-------------------|----------------------------------|
|                          | 2015<br>Unaudited              | 2015<br>Unaudited                         | 2014<br>Unaudited                               | 2015<br>Unaudited                                              | 2014<br>Unaudited | 2015<br>Audited                  |
| Total income             | -                              | -                                         | -                                               | -                                                              | -                 | -                                |
| (Loss)/Profit before tax | (0.91)                         | (1.31)                                    | 0.34                                            | (3.12)                                                         | (80.98)           | (474.18)                         |
| (Loss)/Profit after tax  | (0.93)                         | 1.62                                      | 0.33                                            | (0.22)                                                         | (81.26)           | (479.80)                         |

9 The figures of the previous period up to March 31, 2015 were audited/ reviewed by a firm of Chartered Accountants other than S.R. Batliwala & Associates LLP. Previous period/year figures have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

10 Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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](http://www.subex.com).

By Order of the Board





Surjeet Singh  
Managing Director & CEO

For further details on the results, please visit our website: [www.subex.com](http://www.subex.com)

Mumbai  
Date: February 10, 2016