(CIN: L85110KA1994PLC016663)
Regd.Office: RMZ Ecoworld
Devarabisanahalli, Outer Ring Road
Bangalore - 560037, India
Phone : +91 80 6659 8700
Fax : +91 80 6696 3333
Email : info@subex.com
www.subex.com

August 14, 2014

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on August 14, 2014

Please find attached the important items discussed and approved at the Board Meeting held today at the Registered Office of the Company:

- 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.

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 Exchange and are also being posted on the Company's website.

Please also find attached a copy of the press release intended to be published to the media by the Company.

We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED * BANGALORE-560 037 *

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

ENCL: As above.

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 Unaudited	31/03/2014 Unaudited Refer Note 10	30/06/2013 Unaudited	31/03/2014 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)**

	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

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.

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

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

SUBEX LIMITED BANGALORE-560 037

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)**

	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

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)

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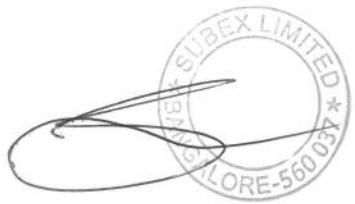
Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
Interest on FCCBs III	833	844	696	3,006

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.



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 ★

Deloitte
Haskins & Sells

Chartered Accountants
Deloitte Centre
Anchorage II
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INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SUBEX LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SUBEX LIMITED** ("the Company") for the Quarter Ended 30 June, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to, Note 5 to the Statement regarding the management's assessment that the net amounts recoverable, amounting to ₹ 14,564 Lakhs of trade receivables and ₹1,864 Lakhs of loans and advances from one of its subsidiaries are good and that there is no diminution, other than temporary, in the carrying value of its investment, amounting to ₹ 12,496 Lakhs in the said subsidiary and hence no provision has been made at this stage for the reasons stated in the said Note.

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

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh

Monisha Parikh
Partner
(Membership No. 47840)

BANGALORE, August 14, 2014

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SUBEX LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter ended 30 June, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:
   - Subex (UK) Limited
   - Subex (Asia Pacific) Pte Limited (Wholly owned subsidiary of Subex (UK) Ltd.)
   - Subex Inc. (Wholly owned subsidiary of Subex (UK) Ltd.)
   - Subex Americas Inc.
   - Subex Azure Holdings Inc. (Wholly owned subsidiary of Subex Americas Inc.)
   - Subex Technologies Limited
   - Subex Technologies Inc. (Wholly owned subsidiary of Subex Technologies Ltd.)

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 6 to the Statement regarding the management's assessment that the goodwill, amounting to ₹18,606 Lakhs, arising from the consolidation of one of its subsidiaries is not impaired and hence no provision has been made at this stage for the reasons stated in the said Note.

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

Deloitte
Haskins & Sells

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership No. 47840)

BANGALORE, August 14, 2014

Press release

For Immediate Release **August 14, 2014**

Press contact Mansi Chouhan
Director- Marketing
+91 80 66598957
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Subex announces FY15 Q1 Results with Product Revenues at USD $10.9 million

BANGALORE, INDIA – Subex Ltd, a leading global provider of Business and Operations Support Systems (B/OSS) for Communications Service Providers, today announced its financial results for the first quarter ended June 30, 2014.

Performance Highlights for the quarter ended June 30, 2014

- **Revenue for the quarter at Rs. 6,518 lacs (US$ 10.9 million)**
  - License & Implementation at 24%, Managed Services at 38% & Support at 38 % of the total revenues
- **EBIDTA ex forex for the quarter at Rs. 419 lacs (US$ 0.7 million)**
- **Operating Profit ex-forex for the quarter at Rs. 266 lacs (US$ 0.45 million)**
- **Profit after Tax (PAT) for the quarter at Rs. (-)2,060 lacs (US$ (-)3.5 million)**

Surjeet Singh, Managing Director & CEO, Subex Limited said, "The recognised revenue for the quarter is sequentially lower due to unavoidable delays; however these don't reflect any change in the business momentum. We continue to see enhanced market need for our solution sets, in particular asset assurance, where we are partnering strategically with our customers to help optimise the capex spending besides providing insights into revenue items".

- Ends -

SUBEX LIMITED BANGALORE-560 037

Press release

About Subex Limited

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

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

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

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

For more information please visit www.subex.com