

February 03, 2015

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 February 03, 2015

Please find below the important items discussed and approved at the Board Meeting held at Hotel Palladium, 462, Senapati Bapat Marg, Lower Parel, Mumbai 400013

- Approval of the unaudited standalone and consolidated Financial Results of the Company for the quarter and nine month ended December 31, 2014

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



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



ENCL: As above.

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

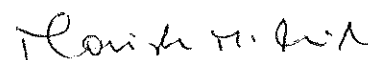
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of SUBEX LIMITED ("the Company") for the Quarter and Nine Months ended 31 December, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the 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 ₹ 13,854 Lakhs of trade receivables and ₹1,813 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 matters.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 31 December, 2014 of the Statement, from the details furnished by the Registrar.

For DELOITTE HASKINS & SELLS

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



Monisha Parikh
Partner
(Membership No. 47840)

✓ MUMBAI, February 3, 2015

SUBEX LTD

Registered office: RMZ Ecoworld, Outer Ring Road, Devanahalli, Bangalore - 560 057

Statement of Standalone Unaudited Results for the Quarter and Nine months ended December 31 2014

PART I		(Rs. in Lakhs except per share data)					
		STANDALONE					
Particulars	3 months ended 31/12/2014 Unaudited	Preceding 3 months ended 30/09/2014 Unaudited	Corresponding 3 months ended 31/12/2013 Unaudited	For the nine months ended 31/12/2014 Unaudited	For the nine months ended 31/12/2013 Unaudited	Previous Year ended 31/03/2014 Audited	
1 Income From Operations Net Sales/ Income From Operations	7,845	7,754	8,203	21,041	22,027	29,367	
Total Income From Operations (Net)	7,845	7,754	8,203	21,041	22,027	29,367	
2 Expenses							
(a) Cost of Hardware, Software & Services	21	375	49	398	284	390	
(b) Employee Benefits Expense	1,940	1,798	1,659	5,606	4,840	6,561	
(c) Marketing and Allied Service Charges	3,291	3,010	3,778	9,314	10,149	12,823	
(d) Other Expenditure	1,390	1,541	872	4,032	3,359	4,643	
(e) Depreciation and Amortisation Expense	59	68	40	195	123	161	
(f) Exchange Fluctuation (Gain)/Loss-Net	434	194	992	1,006	(482)	572	
Total Expenses	7,135	6,986	7,390	20,551	18,273	25,150	
3 Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	710	768	813	490	3,754	4,217	
4 Other Income	122	44	45	471	164	303	
5 Profit From Ordinary Activities before Finance Costs and Exceptional Items (3+4)	832	812	858	961	3,918	4,520	
6 Finance Costs							
(a) Interest on FCCB (Refer Note 4(c))	818	850	896	2,513	2,536	3,422	
(b) Other Borrowing Costs	459	454	633	1,404	1,874	2,407	
7 Loss From Ordinary Activities after Finance Costs but before Exceptional Items (5+6)	(445)	(492)	(671)	(2,956)	(492)	(1,309)	
8 Exceptional Items (Net Expense)(Refer Note 2)	-	-	-	-	-	1,497	
9 Loss from Ordinary Activities before Tax (7+8)	(445)	(492)	(671)	(2,956)	(492)	(2,806)	
10 Tax Expense (Net) (Refer Note 8)	67	29	128	105	(220)	147	
11 Net Loss from Ordinary Activities after Tax (9+10)	(512)	(521)	(799)	(3,061)	(272)	(2,953)	

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended
		31/12/2014 Unaudited	30/09/2014 Unaudited	31/12/2013 Unaudited	31/12/2014 Unaudited	31/12/2013 Unaudited	31/03/2014 Audited
12	Paid up Share Capital - Equity (Face value of Rs 10/-)	17,476	16,910	16,664	17,476	16,664	16,664
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						10,720
14	Loss per share (of Rs 10/- each) (not annualised in case of the interim periods):						
(a)	Basic	(0.30)	(0.31)	(0.48)	(1.82)	(0.16)	(1.77)
(b)	Diluted	(0.30)	(0.31)	(0.48)	(1.82)	(0.16)	(1.77)
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Aggregate of Public shareholding* (Refer Note 4(b))						
	Number of shares	16,94,81,066	16,38,82,320	15,83,66,608	16,94,81,066	15,83,66,608	15,83,66,608
	Percentage of shareholding (to total shareholding)	99.29%	96.92%	95.04%	99.29%	95.04%	95.04%
2	Promoters and promoter group shareholding (Refer Note 9)						
(a)	Pledged/Encumbered						
	- Number of shares	9,74,044	49,74,044	64,74,044	9,74,044	64,74,044	64,74,044
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(b)	- Percentage of shares (as a % of the total share capital of the company)	0.57%	2.94%	3.89%	0.57%	3.89%	3.89%
	- Non-encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
* Total public shareholding as defined under clause 40A of the listing agreement (excludes underlying shares for GDRs)							
Global Depository Receipts							
	3 months ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended
	31/12/2014	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	- Number of underlying Equity Shares	2,43,207	2,43,207	17,99,310	2,43,207	69,83,078	17,99,310
	- Percentage of Share Holding	0.14%	0.14%	1.08%	0.14%	4.19%	1.08%
B							
Particulars		3 months ended					
		31/12/2014					
INVESTOR COMPLAINTS							
Pending at the beginning of the quarter		Nil					
Received during the quarter		Nil					
Disposed off during the quarter		Nil					
Remaining unresolved at the end of the quarter		Nil					

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 3, 2015. The Statutory Auditors have carried out a 'Limited Review' of the same.

2 Exceptional items comprise -

Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exceptional Provision for Doubtful trade and other receivables*	-	-	-	-	-	1,497
TOTAL	-	-	-	-	-	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 :

Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Other Expenditure would have been higher by	-	-	-	-	(81)	(81)
Net loss would have been (higher) / lower by	-	-	-	-	(81)	(81)
Loss Per Share would have been	(0.30)	(0.31)	(0.48)	(1.82)	(0.16)	(1.77)
- Basic	(0.30)	(0.31)	(0.48)	(1.82)	(0.16)	(1.77)
- Diluted	(0.30)	(0.31)	(0.48)	(1.82)	(0.16)	(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(c) The face value of FCCB's outstanding as on December 31, 2014 are as follows :

Particulars	US\$ Million	Rs. in Lakhs
FCCB I	1.00	630
FCCB II	1.40	883
FCCB III	84.85	53,485
Total	87.25	54,998

Of the outstanding FCCB's III of US\$ 91.4 Million, during the year 2012-13, the quarter ended June 30, 2014 and the quarter ended December 31, 2014, FCCB's III with a face value of US\$ 3.25 Million, US\$ 1 Million and US\$ 2.3 Million respectively, were converted resulting in issuance of 79,93,931, 24,59,609 and 5,657,101 equity shares, respectively. The conversion of the outstanding FCCB III of the face value of US\$ 84.85 Million would result in issuance of 208,697,824 number of shares. Subsequent to the period ended December 31, 2014 the company has received an intimation for the conversion of FCCB's III of US\$ 2.67 Million, which would result in issuance of 6,567,156 shares, leaving an outstanding FCCB III bond face value of USD 82.18 Million as of date.

4(c) At the bond holders meetings held on January 04, 2013, January 03, 2014 and July 04, 2014, gross interest on FCCB's III for the periods from July 2012- June 2013- December 2013, January 2014- June 2014 and July 2014- January 2015 amounting to US\$ 5.60 Million, US\$ 2.85 Million and \$ 2.82 Million and \$ 2.83 Million respectively, aggregating to US \$ 11.27 Million (Rs. 7,856 lakhs) was deferred till redemption date of the said bonds, being July 07, 2017. Accordingly, interest on FCCB's III included under finance costs in the above results and as furnished here under is due for payment on July 07, 2017.

Particulars	Three Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended	(Rs. in Lakhs)
Interest on FCCB's III	812	831	843	2,481	2,525	3,006	

5 The Company had rescheduled the terms of repayment of dues from its subsidiary viz. Subex Americas Inc., in March 31 2014 balances amounting to Rs. 13,854 lakhs of trade receivables and Rs. 1,813 Lakhs of advances. In the opinion of the management, considering the future operational plans and cash flows, the said dues are considered good and recoverable. Further, based on the management's assessment, there is no diminution, other than temporary, in the carrying value of its investment in the said subsidiary of Rs. 12,496 Lakhs and accordingly, no provision is required to be made at this stage. This is a 'matter of emphasis' in the Limited Review Report of the Statutory Auditors on the Unaudited Standalone Results.

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 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 nine months and quarter ended December 31, 2014 is higher by Rs.61 Lakhs and Rs. 10 Lakhs respectively. As per provision of Part C of Schedule II of the Companies Act, 2013 an amount of Rs. 9 Lakhs has been debited to the opening balance of the retained earnings as at April 01, 2014 towards the carrying amount of assets, where the remaining useful life of these assets is Nil.

8 Tax expense includes a charge of Rs. 174 Lakhs for the year ended March 31, 2014 and Nil for the quarters and nine months ended December 2013 and December 2014, respectively, pertaining to prior years.

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

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

By Order of the Board

Mumbai
Date: 3rd February, 2015



Surjeet Singh
Managing Director & CEO

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SUBEX LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Nine Months ended 31 December, 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

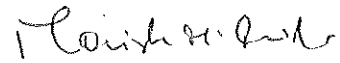
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of its subsidiaries is not impaired and hence no provision has been made at this stage for the reasons stated in the said Note.

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

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 31 December, 2014 of the Statement, from the details furnished by the Registrar.

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



Monisha Parikh
Partner
(Membership No. 47840)

 **MUMBAI, February 3, 2015**

SUBEX LTD									
Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037									
Statement of Consolidated Unaudited Results for the Quarter and Nine months ended December 31 2014									
(Rs in Lakhs except as per share data)									
PART - I									
CONSOLIDATED									
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended			
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1	Income From Operations	9,199	9,050	9,144	24,767	25,464	34,005		
	Net Sales/ Income From Operations								
	Total Income From Operations (Net)	9,199	9,050	9,144	24,767	25,464	34,005		
2	Expenses								
(a)	Cost of Hardware, Software & Services	231	494	202	856	670	956		
(b)	Employee Benefits Expense and Sub-contract Charges	4,452	4,279	4,544	12,937	13,512	17,929		
(c)	Other Expenditure	1,987	1,927	1,753	5,686	5,031	6,893		
(d)	Depreciation and Amortisation Expense	86	101	60	309	186	248		
(e)	Exchange Fluctuation (Gain)/Loss-Net	48	(343)	1,379	438	593	1,677		
	Total Expenses	6,804	6,458	7,938	20,226	19,992	27,703		
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,395	2,592	1,206	4,541	5,472	6,302		
4	Other Income	25	1	3	37	50	450		
5	Profit From Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,420	2,593	1,209	4,578	5,522	6,752		
6	Finance Costs								
(a)	Interest on FCCB (Refer Note 5c)	818	850	896	2,514	2,536	3,422		
(b)	Interest on Term Loan (Refer Note 8)	220	214	215	631	620	840		
(c)	Other Borrowing Cost	478	473	651	1,466	1,928	2,486		
7	Profit / (Loss) From Ordinary Activities after Finance Costs but before Exceptional Items (5+6)	904	1,056	(553)	(33)	438	4		
8	Exceptional Items (Net Expense) (Refer Note 2)	-	-	-	-	-	220		
9	Profit / (Loss) From Ordinary activities before Tax (7+8)	904	1,056	(553)	(33)	438	(216)		
10	Tax Expense (Net)	230	94	291	391	384	945		
11	Net Profit / (Loss) From Ordinary Activities after Tax (9+10)	674	962	(844)	(424)	54	(1,161)		

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12 Paid up Share Capital - Equity (Face value of Rs. 10/-)	17,476	16,910	16,664	17,476	16,664	16,664
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						698
14 Earnings/(Loss) per share (of Rs. 10/- each) (not annualised in case of the interim periods):						
Basic	0.40	0.57	(0.51)	(0.25)	0.03	(0.70)
Diluted	0.40	0.57	(0.51)	(0.25)	0.03	(0.70)
PART - II						
A PARTICULARS OF SHAREHOLDING						
1 Aggregate of Public shareholdings*						
Number of shares (Refer note 5(b))	16,94,81,066	16,38,82,320	15,83,66,608	16,94,81,066	15,83,66,608	15,83,66,608
Percentage of holding (to total shareholding)	99.29%	96.92%	95.04%	99.29%	95.04%	95.04%
2 Promoters and promoter group (Refer Note 10)						
Shareholding						
a) Pledged/Encumbered						
- Number of shares	9,74,044	49,74,044	64,74,044	9,74,044	64,74,044	64,74,044
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	0.56%	2.94%	3.89%	0.56%	3.89%	3.89%
b) Non-encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
* Total public shareholding as defined under clause 40.A of the listing agreement (excludes underlying shares for GDRs)						
Global Depository Receipts						
3 months ended 31/12/2014						
- Number of underlying Equity Shares	2,43,207	2,43,207	17,99,310	2,43,207	17,99,310	17,99,310
- Percentage of Share Holding	0.14%	0.14%	1.08%	0.14%	1.08%	1.08%
Particulars	3 months ended 31/12/2014					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	Nil					
Disposed off during the quarter	Nil					
Remaining unresolved at the end of the quarter	Nil					

Notes :	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 3, 2015. The Statutory Auditors have carried out a 'Limited Review' of the same.						
2	Exceptional items comprise -	(Rs. in Lakhs)					
	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
	Exceptional Provision for Doubtful trade and other receivables#	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	TOTAL	-	-	-	-	-	220
3	#Represents provisions relating to Services Segment discontinued with effect from 01.04.2013						
	Summary of key standalone financial results is as follows:						
	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
	Net Sales/ Income from Operations	7,845	7,754	8,203	21,041	22,027	29,367
	Loss from ordinary activities before tax	(445)	(492)	(671)	(2,956)	(492)	(2,806)
	Loss from ordinary activities after tax	(512)	(521)	(799)	(3,061)	(272)	(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 :						
	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
	Other Expenditure would have been higher by	-	-	-	-	81	81
	Net (loss) / profit would have been (higher) / lower by	-	-	-	-	(81)	(81)
	Earnings / (Loss) per share would have been	0.40	0.57	(0.51)	(0.25)	(0.02)	(0.75)
	- Basic	0.40	0.57	(0.51)	(0.25)	(0.02)	(0.75)
	- Diluted						
5(a)	Pursuant to the approval of the holders of "US\$ 180 Million 2% convertible unsecured bonds", [of which US\$ 39 Million was outstanding ("FCCBs I") and "US\$ 98.7 Million 5% convertible unsecured bonds", [of which US\$ 54.8 Million was outstanding ("FCCBs II")], at their respective meetings held on July 05, 2012 and exchange offers received under the exchange offer memorandum dated June 13, 2012, holders of US\$ 38 Million out of FCCBs I and US\$ 53.4 Million out of FCCBs II offered their bonds for exchange. Consequently, secured bonds with a face value of US\$ 127.721 Million ("FCCBs III") were issued with maturity date of July 07, 2017, having an interest rate of 5.70% p.a. payable semi-annually, an exchange rate for conversion of Rs. 56.06/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) The face value of FCCB's outstanding as on December 31, 2014 are as follows :

Particulars	US\$ Million	Rs. in Lakhs
FCCB I	1.00	630
FCCB II	1.40	883
FCCB III	84.85	53,485
Total	87.25	54,998

Of the outstanding FCCB's III of US\$ 91.4 Million, during the year 2012-13, the quarter ended June 30, 2014 and the quarter ended December 31, 2014, FCCB's III with a face value of US\$ 3.25 Million, US\$ 1 Million and US\$ 2.3 Million respectively, were converted resulting in issuance of 79,93,931, 24,59,609 and 5,657,101 equity shares, respectively. The conversion of the outstanding FCCB III of the face value of US\$ 84.85 Million would result in issuance of 208,697,824 number of shares. Subsequent to the period ended December 31, 2014 the company has received an intimation for the conversion of FCCB's III of US\$ 2.67 Million, which would result in issuance of 6,567,156 shares, leaving an outstanding FCCB III bond face value of USD 82.18 Million as of date.

5(c) At the bond holders meetings held on January 04, 2013, January 03, 2014 and July 04, 2014, gross interest on FCCB's III for the periods from July 2012- June 2013, July 2013- December 2013, January 2014- June 2014 and July 2014- January 2015 amounting to US\$ 5.60 Million, US\$ 2.85 Million, \$ 2.82 Million and \$2.83 Million respectively, aggregating to US\$ 11.27 Million (Rs. 7,856 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.

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	(Rs. In Lakhs)		
				For the nine months ended	For the nine months ended	Previous Year ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
Interest on FCCBs III	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	812	831	843	2,481	2,525	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 Dec 31, 2014. This is a 'matter of emphasis' in the Limited Review Report of the Statutory Auditors on the Unaudited Consolidated Results.

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

8 Interest on term loan includes the below interest which is due to be paid in August 21,2016:

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	(Rs. In Lakhs)		
				For the nine months ended	For the nine months ended	Previous Year ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
Interest on Term Loan	124	67	108	354	317	408

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 nine months and quarter ended December 31, 2014 is higher by Rs.108 Lakhs and Rs. 16 Lakhs respectively. As per provision of Part C of Schedule II of the Companies Act, 2013 an amount of Rs. 9 Lakhs has been debited to the opening balance of the retained earnings as at April 01, 2014 towards the carrying amount of assets, where the remaining useful life of these assets is Nil.

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.

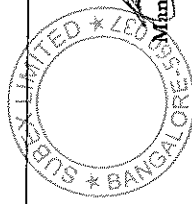
12 Pursuant to clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. The standalone financial results, however, are being made available to the Stock Exchanges where the securities of the Company are listed and are also being posted on the Company's website www.subex.com.

Mumbai

Date: 3rd February, 2015

By Order of the Board


Surjeet Singh
Managing Director & CEO



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

For Immediate Release

February 03, 2015

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Subex announces FY15 Q3 Results with Revenue of US\$ 15 Million and EBITDA of US\$ 4.1 Million

MUMBAI, INDIA – Subex Ltd, a leading global provider of Business and Operations Support Systems (B/OSS) for Communications Service Providers, today announced its financial results for the third quarter ended December 31, 2014.

Performance Highlights for the quarter ended December 31, 2014:

- **Revenue for the quarter at Rs. 9,199 lacs (US\$ 15.0 million)**
 - Up by 2% QoQ from Rs. 9,050 lacs (US\$ 15.0 million) in FY15 Q2
 - License & Implementation at 37%, Managed Services at 33% & Support at 30% of the total revenues
- **EBITDA ex forex for the quarter at Rs. 2,529 lacs (US\$ 4.1 million)**
 - Up by 8% QoQ from Rs. 2,352 lacs (US\$ 3.9 million) in FY15 Q2
- **Operating Profit ex-forex for the quarter at Rs. 2,442 lacs (US\$ 3.9 million)**
 - Up by 4.3 % QoQ from Rs. 2,250 lacs (US\$ 3.7 million)
- **Profit after Tax (PAT) for the quarter at Rs. 674 lacs (US\$ 1.1 million) as against gain of Rs. 962 lacs (US\$ 1.6 million) for the last quarter.**
- **YOY Profit after Tax (PAT) up from loss of (Rs. 844 lacs) to profit of Rs. 674 lacs.**

Surjeet Singh, Managing Director & CEO, Subex Limited said, "We have ended the quarter strongly with increased positive EBITDA and ex forex Operating Profit. As the industry continues to focus on enhanced efficiency and reduced capital expenditure, the prospects of Subex continue to be brighter than ever, indicating better performance ahead with our clarity of purpose and mission of stability".

- Ends -

About Subex Limited

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

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

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

**Total Telecom Top 500 Telecom Brands, 2013*

**Forbes' Global 2000 list, 2014*

For more information please visit www.subex.com

