

May 21, 2013

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 May 21, 2013

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

- Audited standalone and consolidated Financial Results of the Company for the year ended March 31, 2013.
- The Nineteenth Annual General Meeting of the Company will be held on Wednesday, August 14, 2013 at 2:00 P M at the Registered Office of the Company.
- The dates of book closure for the AGM shall be from August 7, 2013 to August 14, 2013 (both days inclusive). Please note that the book closure is an annual book closure and *does not relate* to any dividends or other announcements.

We request you to take the aforesaid notification on record.

For Subex Limited



Ganesh K V
Global Head – Finance, Legal & Company Secretary



ENCL: As above.

SUBEX LTD

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037
Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2013

PART I (Rs. In Lakhs except per share data)

	Particulars	STANDALONE				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous year ended
		31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
1	Income From Operations					
(a)	Net Sales/ Income From Operations	6,942	7,737	8,132	26,556	32,901
	Total Income From Operations (Net)	6,942	7,737	8,132	26,556	32,901
2	Expenses					
(a)	Cost of Hardware, Software & Services	71	45	106	243	865
(b)	Employee Benefits Expense	1,402	1,604	1,717	6,532	7,892
(c)	Marketing and Allied Service Charges	2,627	3,372	3,296	12,354	11,223
(d)	Other Expenditure	865	904	1,158	3,388	4,222
(e)	Depreciation and Amortisation Expense	46	50	87	226	365
	Total Expenses	5,011	5,975	6,364	22,743	24,567
3	Profit From Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,931	1,762	1,768	3,813	8,334
4	Other Income					
(a)	Miscellaneous Income	14	78	346	122	504
(b)	Exchange Fluctuation Gain/(Loss)-Net	(1,124)	356	224	(823)	498
5	Profit From Ordinary activities before Finance costs and Exceptional Items (3±4)	821	2,196	2,338	3,112	9,336
6	Finance Costs	1,457	1,353	1,045	4,905	4,039
7	Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional Items (5±6)	(636)	843	1,293	(1,793)	5,297
8	Exceptional Items (Net Expense)(Refer Note 2)	-	-	334	1,664	5,093
9	Profit / (Loss) from Ordinary activities before Tax (7±8)	(636)	843	959	(3,457)	204
10	Tax Expense (Net)	-	-	(146)	-	(36)
11	Net Profit / (Loss) from Ordinary activities after Tax (9 ±10) (Refer Note 3)	(636)	843	1,105	(3,457)	240

12	Paid up Share Capital - Equity (Face value of Rs.10/-)	16,664	15,938	6,931	16,664	6,931
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					14,373
14	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised in case of the interim periods):					
(a)	Basic	(0.39)	0.53	1.59	(2.54)	0.35
(b)	Diluted	(0.39)	0.47	1.59	(2.54)	0.35

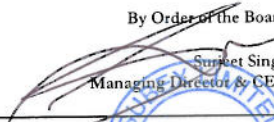
PART II

A PARTICULARS OF SHAREHOLDING						
1	Aggregate of Public shareholding:*					
	Number of shares	149,946,715	143,920,673	54,200,225	149,946,715	54,200,225
	Percentage of shareholding (to total shareholding)	90.65%	90.30%	78.20%	90.65%	78.20%
2	Promoters and promoter group shareholding					
(a)	Pledged/Encumbered					
	- Number of shares	8,474,044	8,474,044	7,601,801	8,474,044	7,601,801
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	93.83%	100.00%	93.83%
	- Percentage of shares (as a % of the total share capital of the company)	5.12%	5.32%	10.97%	5.12%	10.97%
(b)	Non-encumbered					
	- Number of Shares	-	-	500,000	-	500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	6.17%	0.00%	6.17%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.72%	0.00%	0.72%
* Total public shareholding as defined under clause 40/A of the listing agreement (excludes underlying shares for GDRs)						
	Global Depository Receipts	3 Months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Year ended 31/03/2013	Previous year ended 31/03/2012
	- Number of underlying Equity Shares	6,989,399	6,989,399	7,008,746	6,989,399	7,008,746
	- Percentage of Share Holding	4.23%	4.38%	10.11%	4.23%	10.11%
	Particulars	3 Months ended 31/03/2013				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed of during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				



STATEMENT OF ASSETS AND LIABILITIES		Rs. In Lakhs	
	Particulars	As At	As At
		31/03/2013	31/03/2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share capital	16,664	6,931
(b)	Reserves and Surplus	16,870	14,016
	Sub-total - Shareholders' funds	33,534	20,947
2	Non-current Liabilities		
(a)	Long-term Borrowings	49,155	-
(b)	Other Long-term Liabilities	518	-
(c)	Long-term Provisions	501	532
	Sub-total - Non-current liabilities	50,174	532
3	Current Liabilities		
(a)	Short-term Borrowings	16,551	10,894
(b)	Trade Payables - Other than acceptances	43,088	43,663
(c)	Other Current Liabilities	4,159	69,773
(d)	Short-term Provisions	43	63
	Sub-total - Current liabilities	63,841	124,393
	TOTAL - EQUITY AND LIABILITIES(1+2+3)	147,549	145,872
B	ASSETS		
1	Non-current Assets		
(a)	Fixed Assets	333	475
(b)	Non-current Investments	77,234	77,234
(c)	Deferred Tax Assets (net)	134	134
(d)	Long-term Loans & Advances	2,419	2,339
(e)	Other Non-current Assets	12,689	5
	Sub-total - Non-current assets	92,809	80,187
2	Current Assets		
(a)	Trade Receivables	51,708	59,681
(b)	Cash and Bank Balances	388	156
(c)	Short-term Loans & Advances	730	2,427
(d)	Other Current Assets	1,914	3,421
	Sub-total - Current assets	54,740	65,685
	TOTAL - ASSETS (1+2)	147,549	145,872



Notes :	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 21, 2013.					
2	Exceptional items comprise -					
	Rs. In Lakhs					
	Particulars	3 Months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Year ended 31/03/2013	Previous year ended 31/03/2012
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
	Exchange Loss/(Gain) arising on restatement of Foreign Currency Convertible Bonds and inter company loans	-	-	334	-	5,308
	Reversal of stock compensation expenses recorded earlier pursuant to voluntary surrender of options by employees	-	-	-	-	(215)
	Exceptional Provision for Doubtful trade and other receivables*	-	-	-	1,664	-
	TOTAL	-	-	334	1,664	5,093
	*During the Year ended March 31, 2013, the Company carried out an assessment of its receivables and an amount of Rs. 1,664 lakhs has been provided towards doubtful receivables. Considering that the amount of provision towards doubtful receivables is significant and relevant in understanding the financial performance, it is 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 ending March 31, 2011, 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 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Year ended 31/03/2013	Previous year ended 31/03/2012
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
	Revenue would have been lower by	-	-	-	206	-
	Loss under Exceptional items would have been higher by	-	-	2,575	1,112	2,575
	Net profit would have been lower by	-	-	2,575	1,318	2,575
	Earnings / (Loss) Per Share would have been					
	- Basic	(0.39)	0.53	(2.12)	(3.35)	(3.37)
	- Diluted	(0.39)	0.47	(2.12)	(3.35)	(3.37)
4	In view of the losses incurred by the Company during the year ended March 31, 2013, the excess of the managerial remuneration paid to the directors over the limits prescribed under Schedule XIII of the Companies Act, 1956 has been treated as monies due from the directors, being held by them in trust for the Company, and is included under 'Short-term loans and advances' amounting to Rs. 123.8 lakhs.					
5	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 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 of US\$ 127.721 million ("FCCBs III") were issued with maturity date of July 7, 2017, having a conversion price of Rs.22.79 per equity share and coupon of 5.70% p.a. payable semi-annually on the outstanding bonds. 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 in July 2012. The company has been legally advised that there is no tax incidence arising from the above restructuring. Further, 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 9, 2017, with its other terms and conditions remaining unchanged. The Company has issued 72,55,848 equity shares upon conversion of FCCBs of principal amount of US\$ 29,50,000 by the holder(s) of Company's US\$ 91.10 million 5.70% Convertible Secured Bonds. Post the conversion, FCCBs aggregating to US\$ 88.15 million are outstanding under the said Bonds.					
6	The Company has received a demand of service tax of Rs. 3607.60 lakhs and equivalent amount of penalties under the provisions of the Finance Act, 1994 along with the consequential interest, for the period from April, 2006 to July, 2009 towards service tax payable on import of certain services. The Company has filed an appeal contesting the demand before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore. The company has also obtained a stay against the said demand on March 27, 2013. In view of the company, the demand is not sustainable. Further, the Company contends that in the event of the demand being upheld by the Appellate Authority, the Company is eligible to avail the service tax as input credit upon payment of the same.					
7	During the year, the Company has rescheduled the terms of repayment of dues from its subsidiary viz. Subex Americas Inc., amounting to Rs 15,599 lakhs of trade receivables and Rs. 1706.73 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					
8	Segment results have not been disclosed in the Standalone results since the Company operates in only one Segment viz Products and Products related business.					
9	During the Quarter ended March 31, 2013, the Company has granted 15,500 options under its ESOP 2005 scheme.					
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 conform with the current period.					
Certain statements in this release concerning our performance may be forward looking statements which involve risks and uncertainties that could cause actual results to vary materially from those in such statements. These risks and uncertainties include, and are not limited to, fluctuations in earnings, intense competition and success of investments.						
Mumbai Date: 21st May 2013			By Order of the Board  Sumet Singh Managing Director & CEO			
For further details on the results, please visit our website: www.subex.com						



SUBEX LTD						
Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037						
Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2013						
(Rs. In Lakhs except per share data)						
PART - I						
	Particulars	CONSOLIDATED				
		Three Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous year ended
		31/03/2013	31/12/2012	31/3/2012	31/03/2013	31/03/2012
		Audited (Refer note 1)	Unaudited	Audited (Refer note 1)	Audited	Audited
1	Income From Operations					
(a)	Net Sales/ Income From Operations					
	Product & Product related	7,959	8,720	9,628	30,734	42,949
	Services	37	340	1,170	2,324	4,834
	Total Income From Operations (Net)	7,996	9,060	10,798	33,058	47,783
2	Expenses					
(a)	Cost of Hardware, Software & Services	197	194	244	817	870
(b)	Employee Benefits Expense and Sub-contract charges	4,186	4,910	5,463	20,669	25,358
(c)	Other Expenditure	1,569	1,934	2,123	6,981	8,588
(d)	Depreciation and Amortisation Expense	87	97	171	427	780
(e)	Exchange Fluctuation (Gain)/Loss-Net	441	(352)	(347)	655	(398)
	Total Expenses	6,480	6,783	7,654	29,549	35,198
3	Profit / (Loss) From Operations before Other Income, Finance costs and Exceptional items (1-2)	1,516	2,277	3,144	3,509	12,585
4	Other Income	12	47	(138)	89	698
5	Profit / (Loss) From Ordinary activities before Finance costs and Exceptional items (3+4)	1,528	2,324	3,006	3,598	13,283
6	Finance Costs	1,642	1,445	1,083	5,210	4,285
7	Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional items (5+6)	(114)	879	1,923	(1,612)	8,998
8	Exceptional Items (Net Expense) (Refer Note 2)	-	-	388	3,997	5,479
9	Profit / (Loss) From Ordinary activities before Tax (7+8)	(114)	879	1,535	(5,609)	3,519
10	Tax Expense (Net)	43	111	16	386	335
11	Net Profit / (Loss) From Ordinary activities after Tax (9+10) (Refer Note 4)	(157)	768	1,519	(5,995)	3,184
12	Paid up Share Capital - Equity (Face value of Rs.10/-)	16,664	15,938	6,931	16,664	6,931
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					7,529
14	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised in case of the interim periods):					
	Basic	(0.10)	0.48	2.19	(4.40)	4.59
	Diluted	(0.10)	0.45	2.18	(4.40)	4.59
PART - II						
A	PARTICULARS OF SHAREHOLDING					
1	Aggregate of Public shareholding:*					
	Number of shares	149,946,715	143,920,673	54,200,225	149,946,715	54,200,225
	Percentage of holding (to total shareholding)	90.65%	90.30%	78.20%	90.65%	78.20%
2	Promoters and promoter group					
	Shareholding					
a)	Pledged/Encumbered					
-	Number of shares	8,474,044	8,474,044	7,601,801	8,474,044	7,601,801
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	93.83%	100.00%	93.83%
-	Percentage of shares (as a % of the total share capital of the company)	5.12%	5.32%	10.97%	5.12%	10.97%
b)	Non-encumbered					
-	Number of Shares	-	-	500,000	-	500,000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	6.17%	0.00%	6.17%
-	Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.72%	0.00%	0.72%
* Total public shareholding as defined under clause 40A of the listing agreement (excludes underlying shares for GDRs)						
	Global Depository Receipts	Three Months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/3/2012	For the Twelve Months ended 31/12/2012	Previous year ended 31/03/2012
	- Number of underlying Equity Shares	6,989,399	6,989,399	7,008,746	6,989,399	7,008,746
	- Percentage of Share Holding	4.23%	4.38%	10.11%	4.23%	10.11%
B	INVESTOR COMPLAINTS	Three Months ended 31/03/2013				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed of during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				



STATEMENT OF ASSETS AND LIABILITIES		Rs. In Lakhs	
	Particulars	As At	As At
		31/03/2013	31/03/2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share capital	16,664	6,931
(b)	Reserves and Surplus	5,836	7,172
	Sub-total - Shareholders' funds	22,500	14,103
2	Non-current Liabilities		
(a)	Long-term Borrowings	53,769	-
(b)	Other Long-term Liabilities	518	-
(c)	Long-term Provisions	554	585
	Sub-total - Non-current liabilities	54,841	585
3	Current Liabilities		
(a)	Short-term Borrowings	19,388	12,437
(b)	Trade Payables - Other than acceptances	4,892	8,009
(c)	Other Current Liabilities	6,829	74,204
(d)	Short-term Provisions	348	271
	Sub-total - Current liabilities	31,457	94,921
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	108,798	109,609
B	ASSETS		
1	Non-current Assets		
(a)	Fixed Assets	467	773
(b)	Goodwill on Consolidation	85,642	86,569
(c)	Deferred tax assets (net)	141	141
(d)	Long-term Loans & Advances	2,646	2,408
(e)	Other Non-current Assets	1,314	-
	Sub-total - Non-current assets	90,210	89,891
2	Current Assets		
(a)	Trade Receivables	7,333	7,339
(b)	Cash and Bank Balances	5,083	242
(c)	Short-term Loans & Advances	998	1,212
(d)	Other Current Assets	5,174	10,925
	Sub-total - Current assets	18,588	19,718
	TOTAL - ASSETS (1+2)	108,798	109,609



Notes :

1

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 21, 2013.

2

Exceptional items comprise -

Rs. In Lakhs

Particulars	Three Months ended 31/03/2013	Preceding 3months ended 31/12/2012	Corresponding3 months ended 31/3/2012	Year ended 31/03/2013	Previous year ended 31/03/2012
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
Exchange Loss/(Gain) arising on restatement of Foreign Currency Convertible Bonds	-	-	-	-	5,343
Reversal of stock compensation expenses recorded earlier pursuant to voluntary surrender of options by employees	-	-	-	-	(404)
Gain on Sale of Assets pertaining to Activation business during the quarter ended September 30, 2011 net of Redundancy costs	-	-	-	-	(56)
Other Redundancy costs	-	-	-	-	596
Goodwill Impairment*	-	-	-	927	-
Exceptional Provision for Doubtful trade and other receivables**	-	-	-	3,070	-
TOTAL	-	-	-	3,997	5,479

*The company had impaired goodwill outstanding in books pertaining to its services business during the period ended March 31, 2013. As an impairment in goodwill is not considered to be regular adjustment in the results, the same has been categorised as an exceptional item.

**During the year ended March 31, 2013, the Company carried out an assessment of its receivables and an amount of Rs. 3,070 lakhs has been provided towards doubtful receivables. Considering that the amount of provision towards doubtful receivables is significant and relevant in understanding the financial performance, it is disclosed separately under exceptional item.

3

Summary of Key Standalone Financial results is as follows -

Rs. In Lakhs

Particulars	Three Months ended 31/03/2013	Preceding 3months ended 31/12/2012	Corresponding3 months ended 31/3/2012	Year ended 31/03/2013	Previous year ended 31/03/2012
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
Net Sales/ Income from Operations	6,942	7,737	8,132	26,556	32,901
Profit / (Loss) from ordinary activities before tax	(636)	843	959	(3,457)	204
Profit / (Loss) from ordinary activities after tax	(636)	843	1,105	(3,457)	240

4

As permitted under the Proposal approved by the Hon'ble High Court of Karnataka, which was given effect in the year ending March 31, 2011, 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	Three Months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/3/2012	Year ended 31/03/2013	Previous year ended 31/03/2012
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
Revenue would have been lower by	-	-	-	959	-
Expenses termed as Exceptional Items would have been higher / (lower) by	-	-	(225)	359	(225)
Net (loss)/profit would have been (lower)/higher by	-	-	(225)	1,318	(225)
Earnings / (Loss) Per Share would have been					
- Basic	(0.10)	0.48	2.52	(5.35)	4.92
- Diluted	(0.10)	0.45	2.51	(5.35)	4.91
5	In view of the losses incurred by the Company during the year ended March 31, 2013, the excess of the managerial remuneration paid to the directors over the limits prescribed under Schedule XIII of the Companies Act, 1956 has been treated as monies due from the directors, being held by them in trust for the Company, and is included under 'Short-term loans and advances' amounting to Rs. 123.8 lakhs.				
6	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 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 of US\$ 127.721 million ("FCCBs III") were issued with maturity date of July 7, 2017, having a conversion price of Rs.22.79 per equity share and coupon of 5.70% p.a. payable semi-annually on the outstanding bonds. 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 in July 2012. The company has been legally advised that there is no tax incidence arising from the above restructuring. Further, 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 9, 2017, with its other terms and conditions remaining unchanged.				
	The Company has issued 72,55,848 equity shares upon conversion of FCCBs of principal amount of US\$ 29,50,000 by the holder(s) of Company's US\$ 91.10 million 5.70% Convertible Secured Bonds. Post the conversion, FCCBs aggregating to US\$ 88.15 million are outstanding under the said Bonds.				
7	The Company has received a demand of service tax of Rs. 3607.60 lakhs and equivalent amount of penalties under the provisions of the Finance Act, 1994 along with the consequential interest, for the period from April, 2006 to July, 2009 towards service tax payable on import of certain services. The Company has filed an appeal contesting the demand before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore. The company has also obtained a stay against the said demand on March 27, 2013. In view of the company, the demand is not sustainable. Further, the Company contends that in the event of the demand being upheld by the Appellate Authority, the Company is eligible to avail the service tax as input credit upon payment of the same.				
8	During the year, the Company has 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 is 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 is required to be recognized at this stage.				
9	During the Quarter ended March 31, 2013, the Company has granted 15,500 options under its ESOP 2005 scheme.				



10	SEGMENT REPORTING:		(Rs. In Lakhs)				
			Consolidated				
			Three Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous year ended
			31/03/2013	31/12/2012	31/3/2012	31/03/2013	31/03/2012
			Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
1	Segment Revenue:						
(a)	Products & Product related		7,959	8,720	9,628	30,734	42,949
(b)	Services		37	340	1,170	2,324	4,834
			7,996	9,060	10,798	33,058	47,783
2	Segment Profit/(Loss) before tax, interest & exceptional Items						
(a)	Products & Product related		1,644	2,564	2,716	4,151	13,187
(b)	Services		(116)	(240)	290	(552)	96
			1,528	2,324	3,006	3,599	13,283
	Less: Interest (Net)		1,642	1,445	1,083	5,210	4,285
	Less : Other Unallocable (Income)/Expenditure & Exceptional items [Net]		-	-	388	3,997	5,479
	Profit Before Taxation		(114)	879	1,535	(5,608)	3,519
3	Details of Capital Employed						
(a)	Products & Product related						
	Capital Employed (Products & Product related)		92,966	93,784	90,885	92,966	90,885
(b)	Services						
	Capital Employed (Services)		(453)	(250)	1,119	(453)	1,119
(c)	Unallocated						
	Capital Employed (Unallocated)		(74,434)	(69,360)	(83,250)	(74,434)	(77,544)
11	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.						
12	Previous period / year figures have been re-grouped and/or re-arranged to conform with the current period.						
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.						
Certain statements in this release concerning our performance may be forward looking statements which involve risks and uncertainties that could cause actual results to vary materially from those in such statements. These risks and uncertainties include, and are not limited to, fluctuations in earnings, intense competition and success of investments.							
By Order of the Board							
Mumbai Date: 21st May, 2013							
For further details on the results, please visit our website: www.subex.com							
Surjeet Singh Managing Director & CEO							



For Immediate Release

May 21, 2013

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Subex announces FY13 Results

BANGALORE, INDIA –Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers, today announced its financial results for the fourth quarter and year ended March 31, 2013.

Performance Highlights for the quarter and year ended March 31, 2013

- **EBIDTA for the quarter at US\$ 3.8 million (Rs 205 million) and for the year is US\$ 8.6 million (Rs 460.3 million)**
 - Up by 1.6 % QoQ from US\$ 3.7 million (Rs. 202 million)
- **Proforma Operating Profit ex-forex for the quarter at US \$ 3.61 million (Rs. 195.7 million) and for the year at US\$ 7.8 million(Rs 418 million)**
 - Up by 2.2 % QoQ from US\$ 3.5 million (Rs. 192.50 million)
- **Revenues for the quarter at US\$ 14.73 million (Rs. 799.60 million)**
 - Down by 11.74% QoQ from US\$ 16.06 million (Rs. 906 million)
 - License & Implementation at 44.56%, Managed Services & Support at 54.98% and Services at 0.46% of the total revenues
- **Revenues for the year (FY13) at US\$ 60.86 million (Rs. 3,305.80 million)**
 - Down by 30.82% YoY from US\$ 88.02 million (Rs. 4,778.30million)
 - License & Implementation at 43%, Managed Services & Support at 50% and Services at 7% of the total revenues
- **Operating Profit for the quarter at US\$ 2.8 million (Rs. 151.70 million) and for the year at US\$ 6.4 million (Rs 351 million)**
 - Down by 46.4% QoQ operating profit from US \$ 4.19 million (Rs 227.7 million)



- Forex loss for the quarter at US \$ -0.81 million (Rs - 44.10 million) as compared to forex gain of US \$ 0.65 million (Rs. 35.20 million) for the previous quarter
- **Finance Costs for the quarter at US \$ 3.02 million (Rs. 164.20 million) as compared to US\$ 2.7 million (Rs. 144.50 million) in previous quarter due to higher interest on short term borrowing**

Surjeet Singh, CEO & MD, Subex Limited said, "We have successfully maintained our market leadership in Revenue Assurance and Fraud Management accordingly to leading analyst firm Gartner* for the third year in a row. Our recently launched solution ROC Asset Assurance is also gaining momentum and has been awarded the prestigious Pipeline Innovation Award 2013#. These industry recognitions are a testimony of our sustained focus on product innovation and on strategic growth areas such as ROC Asset Assurance and Managed Services, and we will strive hard to continue to invest in improving our solutions to meet the dynamic needs of the telecom industry."

* Gartner, "Market Share: Telecom Operations Management Systems (BSS, OSS and SDP), Worldwide, 2011-2012" Martina Kurth, Norbert J. Scholz, Kamlesh Bhatia, 26 March 2013

#Subex's ROC Asset Assurance solution is awarded runners-up in the 2013 Pipeline Innovations Awards 2013 (COMET 2013) in the Big Data and Analytics category.

- Ends -

About Subex Limited

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

The company pioneered the concept of a Revenue Operations Center (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 enable revenue assurance, fraud management, asset assurance, capacity management, data integrity management, cost management and inter-party settlement.

Subex also offers a scalable Managed Services program and has been the market leader in Revenue Assurance and Fraud Management according to Gartner (2010, 2011 & 2012).



Subex has also been enjoying market leadership in Business Optimization for five consecutive years according to Analysys Mason (2007, 2008, 2009, 2010 & 2011). Subex has been awarded the Global Telecoms Business Innovation Award for 2012 along with Idea Cellular for Fraud Management in a Managed Services format and in 2011 along with Swisscom for industry's first successful Risk Reward Share model for fraud management.

Subex's customers include 28 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.

*GTB Carrier Guide, 2011

#Forbes' Global 2000 list, 2011

For more information please visit www.subex.com

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