

May 29, 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 May 29, 2014

Please be informed that the following important item was discussed and approved at the Board Meeting held today at Mumbai:

- Audited standalone and consolidated Financial Results of the Company for the year ended March 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.

For Subex Limited



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



ENCL: As above.

PART I

Particulars	STANDALONE				
	3 Months ended	Preceding 3	Corresponding	Year ended	Previous Year
	31/03/2014 Audited (Refer Note 10)	months ended 31/12/2013 Unaudited	3 months ended 31/03/2013 Audited (Refer Note 10)	31/03/2014 Audited	31/03/2013 Audited
1 Income From Operations	7,340	8,203	6,942	29,367	26,556
Net Sales/ Income From Operations	7,340	8,203	6,942	29,367	26,556
2 Total Income From Operations (Net)	7,340	8,203	6,942	29,367	26,556
Expenses					
(a) Cost of Hardware, Software & Services	106	49	71	390	243
(b) Employee Benefits Expense	1,721	1,659	1,402	6,561	6,532
(c) Marketing and Allied Service Charges	2,674	3,778	2,627	12,823	12,354
(d) Other Expenditure	1,284	872	865	4,643	3,388
(e) Depreciation and Amortisation Expense	39	40	46	161	226
(f) Exchange Fluctuation (Gain)/Loss-Net	1,054	992	1,124	572	823
Total Expenses	6,878	7,390	6,135	25,150	23,566
3 Profit From Operations before Other Income, Finance costs and Exceptional Items (1-2)	462	813	807	4,217	2,990
4 Other Income	139	45	14	303	122
5 Profit From Ordinary activities before Finance costs and Exceptional Items (3±4)	601	858	821	4,520	3,112
6 Finance Costs	1,418	1,529	1,457	5,829	4,905
(a) Interest on FCCB (Refer Note 8)	886	896	775	3,422	2,212
(b) Other Borrowing Costs	532	633	682	2,407	2,693
7 Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional Items (5±6)	(817)	(671)	(636)	(1,309)	(1,793)
8 Exceptional Item (Refer Note 2)	1,497	-	-	1,497	1,664
9 Profit / (Loss) from Ordinary activities before Tax (7±8)	(2,314)	(671)	(636)	(2,806)	(3,457)
10 Tax Expense (Net)	367	128	-	147	-
11 Net Profit / (Loss) from Ordinary activities after Tax (9±10) (Refer Note 3)	(2,681)	(799)	(636)	(2,953)	(3,457)




12	Paid up Share Capital - Equity (Face value of Rs 10/-)	16,664	16,664	16,664	16,664	16,664
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	10,720	16,870
14	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised in case of the interim period(s)):					
(a)	Basic	(1.61)	(0.48)	(0.39)	(1.77)	(2.54)
(b)	Diluted	(1.61)	(0.48)	(0.39)	(1.77)	(2.54)

PART II

A PARTICULARS OF SHAREHOLDING

1	Aggregate of Public shareholding*					
	Number of shares	158,366,608	158,366,608	149,946,715	158,366,608	149,946,715
	Percentage of shareholding (to total shareholding)	95.04%	95.04%	89.98%	95.04%	89.98%
2	Promoters and promoter group shareholding					
(a)	Pledged/Encumbered					
	- Number of shares	6,474,044	6,474,044	8,474,044	6,474,044	8,474,044
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	3.89%	3.89%	5.09%	3.89%	5.09%
(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%
	- Percentage of shares (as a % of the total share capital of the company)	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 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013	Year ended 31/03/2014	Previous Year ended 31/03/2013
-	Number of underlying Equity Shares	17,99,310	17,99,310	69,89,399	17,99,310	69,89,399
-	Percentage of Share Holding	1.08%	1.08%	4.19%	1.08%	4.19%
Particulars		3 Months ended 31/03/2014				
INVESTOR COMPLAINTS		Nil				
Pending at the beginning of the quarter		1				
Received during the quarter		1				
Disposed off during the quarter		1				
Remaining unresolved at the end of the quarter		Nil				



STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	As At	
	31/03/2014 Audited	31/03/2013 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	16,664	16,664
(b) Reserves and Surplus	10,720	16,870
	27,384	33,534
Sub-total - Shareholders' funds		
2 Non-current Liabilities		
(a) Long-term Borrowings	54,253	49,156
(b) Deferred Tax Liabilities (net)	-	-
(c) Other Long-term Liabilities	5,075	533
(d) Long-term Provisions	602	501
	59,930	50,190
Sub-total - Non-current liabilities		
3 Current Liabilities		
(a) Short-term Borrowings	14,817	16,550
(b) Trade Payables - Other than acceptances	51,447	43,060
(c) Other Current Liabilities	2,318	4,172
(d) Short-term Provisions	8	43
	68,590	63,825
Sub-total - Current liabilities		
TOTAL - EQUITY AND LIABILITIES(1+2+3)	155,904	147,549
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	316	333
(b) Non-current Investments	77,234	77,234
(c) Deferred Tax Assets (net)	-	134
(d) Long-term Loans & Advances	2,472	2,419
(e) Other Non-current Assets	16,794	12,689
	96,816	92,809
Sub-total - Non-current assets		
2 Current Assets		
(a) Trade Receivables	56,989	51,708
(b) Cash and Bank Balances	86	388
(c) Short-term Loans & Advances	557	730
(d) Other Current Assets	1,456	1,914
	59,088	54,740
Sub-total - Current assets		
TOTAL - ASSETS (1+2)	155,904	147,549



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 29th, 2014.

2 Exceptional item comprises - (Rs. In lakhs)					
Particulars	3 Months ended 31/03/2014	Preceding 3months ended 31/12/2013	Corresponding months ended 31/03/2013	Year ended 31/03/2014	Previous Year ended 31/03/2013
	Audited/Refer Note 10)	Unaudited	Audited/Refer Note 10)	Audited	Audited
Exceptional Provision for Doubtful trade and other receivables*	1,497	-	-	1,497	1,664
TOTAL	1,497	-	-	1,497	1,664

*Based on the assessment of receivables an amount of Rs.1,497 lakhs (Previous Yr 1,664 Lakhs) is provided towards certain doubtful receivables. Considering that such provision is 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, 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 :

Particulars	3 Months ended 31/03/2014	Preceding 3months ended 31/12/2013	Corresponding months ended 31/03/2013	Year ended 31/03/2014	Previous Year ended 31/03/2013
	Audited/Refer Note 10)	Unaudited	Audited/Refer Note 10)	Audited	Audited
Revenue would have been lower by	-	-	-	-	206
Other Expenditure would have been higher by	-	-	-	(81)	-
Loss under Exceptional items would have been higher by	-	-	-	-	1,112
Net (loss) / profit would have been (higher) / lower by	-	-	-	(81)	(1,318)
Earnings / (Loss) Per Share would have been					
- Basic	(1.61)	(0.48)	(0.39)	(1.77)	(3.35)
- Diluted	(1.61)	(0.48)	(0.39)	(1.77)	(3.35)

4 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. There have been no conversions during the quarter.

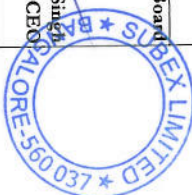
5 During the year, the Company has rescheduled the terms of repayment of dues from its subsidiary viz. Subex Americas Inc, amounting to Rs 14,521 lakhs of trade receivables and Rs 1,795 Lakhs of advances. In the opinion of the management, considering the future operational plans and cash flows, the said 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



- 6 The excess of the managerial remuneration paid to the directors over the limits prescribed in Schedule XIII of the Companies Act, 1956 for the financial year ended March 31, 2013 amounting to Rs.124 Lakhs is being treated as monies due from such directors, considered as recoverable and being held by them in trust for on behalf of the Company. The Company has taken necessary steps for recovery of the above amounts and these items along with other claims are a subject matter of arbitration which is in progress.
 - 7 Segment results have not been disclosed in the Standalone results since the Company operates in only one Segment viz Products and Products related business.
 - 8 Finance Cost includes deferred interest on FCCB amounting to Rs. 3422 lakhs and Rs. 886 lakhs in respect of year and quarter ended 31st March 2014 respectively, the same being payable on redemption on 7th July 2017.
 - 9 Tax expense includes a charge of Rs 174 lacs and a net reversal of Rs 98 lacs for the quarter and year ended March 31st 2014 respectively pertaining to prior
 - 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.*

By Order of the Board


Suresh Singh
Managing Director & CEO



Mumbai
Date: 29th May, 2014

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



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

Particulars	CONSOLIDATED					
	Three Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended	Previous Year ended	
	31/03/2014 Audited (Refer Note 12)	31/12/2013 Unaudited	31/03/2013 Audited (Refer Note 12)	31/03/2014 Audited	31/03/2013 Audited	31/03/2013 Audited
1						
Income From Operations:						
Net Sales/ Income From Operations	8,541	9,144	7,959	34,005	30,734	30,734
Product & Product related Services	-	-	37	-	2,324	2,324
Total Income From Operations (Net)	8,541	9,144	7,996	34,005	33,058	33,058
2						
Expenses:						
(a) Cost of Hardware, Software & Services	286	202	197	956	817	817
(b) Employee Benefits Expense and Sub-contract charges	4,417	4,544	4,186	17,929	20,669	20,669
(c) Other Expenditure	2,041	1,753	1,569	6,893	6,981	6,981
(d) Depreciation and Amortisation Expense	63	60	87	248	427	427
(e) Exchange Fluctuation (Gain)/Loss-Net	1,084	1,379	441	1,677	655	655
Total Expenses	7,891	7,938	6,480	27,703	29,549	29,549
3						
Profit / (Loss) From Operations before Other Income, Finance costs and Exceptional items (1+2)	650	1,206	1,516	6,302	3,509	3,509
4						
Other Income	578	3	12	450	89	89
5						
Profit / (Loss) From Ordinary activities before Finance costs and Exceptional items (3+4)	1,228	1,209	1,528	6,752	3,598	3,598
6						
Finance Costs						
(a) Interest on FCCB (Refer Note 10)	886	896	775	3,422	2,212	2,212
(b) Interest on Term Loan (Refer Note 10)	219	215	112	840	386	386
(c) Other Borrowing Cost	558	651	755	2,486	2,612	2,612
7						
Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional items (3+6)	(435)	(553)	(114)	4	(1,612)	(1,612)
8						
Exceptional Items (Refer Note 2)	220	-	-	220	3,997	3,997
9						
Profit / (Loss) From Ordinary activities before Tax (7+8)	(655)	(553)	(114)	(216)	(5,609)	(5,609)
10						
Tax Expense (Net)	561	291	43	945	386	386
11						
Net Profit / (Loss) From Ordinary activities after Tax (9+10)	(1,216)	(844)	(157)	(1,161)	(5,995)	(5,995)
(Refer Note 4)						

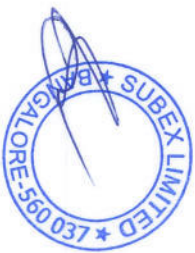


12	Paid up Share Capital - Equity (Face value of Rs. 10/-)	16,664	16,664	16,664	16,664	16,664
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	698	5,836
14	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised in case of the interim periods): Basic Diluted	(0.73) (0.73)	(0.51) (0.51)	(0.01) (0.01)	(0.70) (0.70)	(4.40) (4.40)
PART - II						
A PARTICULARS OF SHAREHOLDING						
1	Aggregate of Public shareholding* Number of shares Percentage of holding (to total shareholding)	158,366,608 95.04%	158,366,608 95.04%	149,946,715 89.98%	158,366,608 95.04%	149,946,715 89.98%
2	Promoters and promoter group Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non-encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	6,474,044 100.00% 3.89%	6,474,044 100.00% 3.89%	8,474,044 100.00% 5.09%	6,474,044 100.00% 3.89%	8,474,044 100.00% 5.09%
* Total public shareholding as defined under clause 40.4 of the listing agreement (excludes underlying shares for CDRs)						
Global Depository Receipts						
	Three Months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013	For the year ended 31/03/2014	For the Twelve Months ended 31/03/2013	
	- Number of underlying Equity Shares - Percentage of Share Holding	17,99,310 1.08%	1,799,310 1.08%	6,989,399 4.19%	17,99,310 1.08%	69,89,399 4.19%
Particulars						
Three Months ended 31/03/2014						
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed off during the quarter						
Remaining unresolved at the end of the quarter						



STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lakhs	
	As At 31/03/2014 Audited	As At 31/03/2013 Audited
A		
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	16,664	16,664
(b) Reserves and Surplus	698	5,836
	17,362	22,500
Sub-total - Shareholders' funds		
2 Non-current Liabilities		
(a) Long-term Borrowings	60,245	53,769
(b) Deferred Tax Liabilities (net)	5,546	533
(c) Other Long-term Liabilities	602	554
(d) Long-term Provisions	66,393	54,856
	Sub-total - Non-current liabilities	
3 Current Liabilities		
(a) Short-term Borrowings	16,016	19,388
(b) Trade Payables - Other than acceptances	5,253	4,864
(c) Other Current Liabilities	4,061	6,842
(d) Short-term Provisions	349	348
	Sub-total - Current liabilities	31,442
	25,679	
TOTAL - EQUITY AND LIABILITIES (1+2+3)	109,434	108,798
B		
ASSETS		
1 Non-current Assets		
(a) Fixed Assets	598	467
(b) Goodwill on Consolidation	85,642	85,642
(c) Deferred tax assets (net)	2,412	141
(d) Long-term Loans & Advances	1,425	2,646
(e) Other Non-current Assets	90,077	1,314
	Sub-total - Non-current assets	90,210
2 Current Assets		
(a) Trade Receivables	10,058	7,333
(b) Cash and Bank Balances	4,793	5,083
(c) Short-term Loans & Advances	949	998
(d) Other Current Assets	3,557	5,174
	Sub-total - Current assets	18,588
	19,357	
TOTAL - ASSETS (1+2)	109,434	108,798



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 29th, 2014.

2 Exceptional items comprise -

Particulars	Three Months ended 31/03/2014	Preceding 3months ended 31/12/2013	Corresponding ³ months ended 31/03/2013	For the year ended 31/03/2014	Previous Year ended 31/03/2013
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
Goodwill Impairment*	-	-	-	-	927
Exceptional Provision for Doubtful trade and other receivables**/#	220	-	-	220	3,070
TOTAL	220	-	-	220	3,997

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

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

Represents provisions relating to Services segment discontinued with effect from 01.04.2013

3 Summary of key standalone financial results is as follows:

Rs in Lakhs

Particulars	Three Months ended 31/03/2014	Preceding 3months ended 31/12/2013	Corresponding ³ months ended 31/03/2013	For the year ended 31/03/2014	Previous Year ended 31/03/2013
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
Net Sales/ Income from Operations	7,340	8,203	6,942	29,367	26,536
Profit / (Loss) from ordinary activities before tax	(2,316)	(671)	(636)	(2,806)	(3,457)
Profit / (Loss) from ordinary activities after tax	(2,683)	(799)	(636)	(2,953)	(3,457)

4 As permitted under the Proposal approved by the Honble High Court of Karnataka, which was given effect in the year ended 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 31/03/2014	Preceding 3months ended 31/12/2013	Corresponding ³ months ended 31/03/2013	For the year ended 31/03/2014	Previous Year ended 31/03/2013
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
Revenue would have been lower by	-	-	-	81	959
Other Expenditure would have been higher by	-	-	-	-	-
Expenses termed as Exceptional Items would have been higher / (lower) by	-	-	-	-	339
Net (loss) / profit would have been (higher) / lower by	-	-	-	(81)	(1,318)
Earnings / (Loss) Per Share would have been	(0.73)	(0.51)	(0.01)	(0.75)	(3.35)
- Basic	(0.73)	(0.51)	(0.01)	(0.75)	(3.35)
- Diluted	(0.73)	(0.51)	(0.01)	(0.75)	(3.35)



5 Pursuant to the approval of the holders of "US\$ 180 Million 2% convertible unsecured bonds", of which US\$ 54.8 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.

There have been no conversions during the quarter.

6 During the year ended March 31, 2014, 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.

7 The excess of the managerial remuneration paid to the directors over the limits prescribed in Schedule XIII of the Companies Act, 1956 for the financial year ended March 31, 2013 amounting to Rs.124 Lakhs is being treated as monies due from such directors, considered as recoverable and being held by them in trust for and behalf of the Company. The Company has taken necessary steps for recovery of the above amounts and these items along with other claims are a subject matter of arbitration which is in progress.

8 **SEGMENT REPORTING:**

(Rs in Lakhs)

		Consolidated				
		Three Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended	Previous Year ended
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited	Audited
1	Segment Revenue:					
(a)	Products & Product related	8,541	9,144	7,959	34,005	30,734
(b)	Services (Refer Note 9)	-	-	37	-	2,324
		8,541	9,144	7,996	34,005	33,058
2	Segment Profit/(Loss) before tax, interest & exceptional items					
(a)	Products & Product related	1,248	1,264	1,644	6,935	4,203
(b)	Services (Refer Note 9)	-	-	(116)	-	(605)
		1,248	1,264	1,528	6,935	3,598
	Less: Interest (Net)	1,626	1,762	1,642	6,710	5,210
	Less: Other Unallocable expenses	57	55	-	221	-
	Less: Exceptional items [Net]	220	-	-	220	-
(a)	Products & Product related	-	-	-	-	3,070
(b)	Services	-	-	-	-	927
		(655)	(553)	(114)	(216)	(5,609)
3	Profit Before Taxation					
	Details of Capital Employed	99,162	98,862	97,200	99,163	97,200
	(b) Services (Refer Note 9)	-	230	(267)	-	(267)
	(c) Unallocated	(81,801)	(83,327)	(74,434)	(81,801)	(74,434)



9 The Services business has been discontinued with effect from 01.04.2013.

10 Finance Cost includes deferred interest on FCCB amounting to Rs. 3422 lakhs and Rs. 886 lakhs in respect of year and quarter ended 31st March 2014 respectively, the same being payable on redemption on 7th July 2017. Further interest on term loan amounting to Rs.408 lakhs and Rs.107 lakhs in respect of year and quarter ended 31st March 2014 respectively is due to be paid in 21st August 2016.

11 Previous period / year figures have been re-grouped and/or re-arranged to conform 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.

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.

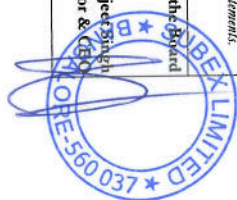
By Order of the Board

Mumbai

Date: 29th May, 2014

Sunjeev Singh
Managing Director & CEO

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



For Immediate Release

May 29, 2014

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Subex announces FY14 Results with strong EBITDA growth of 77.7% YoY

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 year ended March 31, 2014.

Performance Highlights for the period ended March 31, 2014

- **Revenue from Product Business for the year at US\$ 58.0 million (Rs. 34,005 lacs) and for the quarter at US\$ 14.20 million (Rs.8,541 lacs.)**
 - Up by 10.64% YoY from US\$ 57.2 million (Rs 30,734 lacs)
 - License & Implementation at 40%, Managed Services at 27%, Support at 33% of the total revenue for the year.
- **EBIDTA ex forex for the year at US\$ 14.8 million (Rs. 8,678 lacs) and for the quarter at US\$ 4.0 million (Rs.2,376 lacs)**
 - Up by 77.7 % YoY from US \$ 8.6 million (Rs. 4,882 lacs)
- **Operating Profit ex-forex for the year at US\$ 13.2 million (Rs. 7,978 lacs) and for the quarter at US\$ 2.87 million (Rs.1,728 lacs)**
 - Up by 79 % YoY from US\$ 7.67 million (Rs. 4,455.00 lacs)
- **Profit after Tax (ex forex) for the year at US\$ 8.6 million (Rs. 517 lacs) and for the quarter at US\$ 2.17 million (Rs.131 lacs)**
 - Up by 110.44 % YoY from a loss of US\$ 9.3 million (Rs.5,049) lacs
 - Forex loss for the year at US\$ 2.78 million Rs. (1,678) lacs as compared to forex loss of US\$ 1.21 million Rs. (655.00) lacs for the previous quarter

Surjeet Singh, Managing Director & CEO, Subex Limited said, "We have ended another strong year with significant increase in our EBITDA of 77.7% and our



operating margins are up by 79% as compared to year. Our performance in the past quarter is true testimony of our clarity of purpose and mission of stability. Our Bangalore and London office were recently certified the ISO 27001 certificate and we were jointly awarded the prestigious GTB Innovation Award 2014 along with Telstra for Business Service Innovation. 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"

'India ratings & Research Pvt Ltd has accorded Investment grade rating in respect of our Bank borrowings.

- 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 Cente (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



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