

SUBEX LTD

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037

Statement of Standalone Unaudited Results for the Quarter Ended June 30, 2013

PART I		Particulars	STANDALONE			
			3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended
			30/06/2013	31/03/2013	30/06/2012	31/03/2013
			Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
1	Income From Operations					
(a)	Net Sales/ Income From Operations		6,578	6,942	5,717	26,556
	Total Income From Operations (Net)		6,578	6,942	5,717	26,556
2	Expenses					
(a)	Cost of Hardware, Software & Services		36	71	21	243
(b)	Employee Benefits Expense		1,579	1,402	1,802	6,532
(c)	Marketing and Allied Service Charges		2,901	2,627	3,477	12,354
(d)	Other Expenditure		1,148	865	860	3,388
(e)	Depreciation and Amortisation Expense		44	46	67	226
	Total Expenses		5,707	5,011	6,227	22,743
3	Profit From Operations before Other Income, Finance costs and Exceptional Items (1-2)		871	1,931	(510)	3,813
4	Other Income					
(a)	Miscellaneous Income		45	14	30	122
(b)	Exchange Fluctuation Gain/(Loss)-Net		1,149	(1,124)	373	(823)
5	Profit From Ordinary activities before Finance costs and Exceptional Items (3+4)		2,064	821	(107)	3,112
6	Finance Costs		1,444	1,457	756	4,905
7	Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional Items (5+6)		620	(636)	(863)	(1,793)
8	Exceptional Items (Net Expense)(Refer Note 2)		-	-	-	1,664
9	Profit / (Loss) from Ordinary activities before Tax (7+8)		620	(636)	(863)	(3,457)
10	Tax Expense (Net)		-	-	-	-
(a)	Income Tax		80	-	-	-
(b)	MAT Credit written off/(carried forward)		-	-	-	-
(c)	Fringe Benefit Tax		-	-	-	-
(d)	Deferred Tax		-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after Tax (9+10) (Refer Note 3)		540	(636)	(863)	(3,457)
12	Paid up Share Capital - Equity (Face value of Rs 10/-)		16,664	16,664	6,931	16,664
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					16,870
14	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised in case of the interim periods):					
(a)	Basic		0.32	(0.39)	(1.25)	(2.54)
(b)	Diluted		0.32	(0.39)	(1.25)	(2.54)
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Aggregate of Public shareholding:*					
	Number of shares		153,182,840	149,946,715	53,831,645	149,946,715
	Percentage of shareholding (to total shareholding)		91.92%	90.65%	77.67%	90.65%
2	Promoters and promoter group shareholding					
(a)	Pledged/Encumbered					
	- Number of shares		6,474,044	8,474,044	7,601,801	8,474,044
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100.00%	100.00%	89.71%	100.00%
	- Percentage of shares (as a% of the total share capital of the company)		3.89%	5.12%	10.97%	5.12%
(b)	Non-encumbered					
	- Number of Shares		-	-	872,243	-
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)		0.00%	0.00%	10.29%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)		0.00%	0.00%	1.26%	0.00%
* Total public shareholding as defined under clause 40A of the listing agreement (excludes underlying shares for GDRs)						
	Global Depository Receipts		3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012	Year ended 31/03/2013
	- Number of underlying Equity Shares		6,983,078	6,989,399	7,005,083	6,989,399
	- Percentage of Share Holding		4.19%	4.23%	10.10%	4.23%
B	Particulars		3 Months ended 30/06/2013			
	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			

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2013.

2 Exceptional items comprise - (Rs. In lakhs)

Particulars	3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012	Year ended 31/03/2013
	Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
Exceptional Provision for Doubtful trade and other receivables*	-	-	-	1,664
TOTAL	-	-	-	1,664

*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)

Particulars	3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012	Year ended 31/03/2013
	Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
Revenue would have been lower by	-	-	-	206
Loss under Exceptional items would have been higher by	-	-	-	1,112
Net profit would have been lower by	-	-	-	1,318
Earnings / (Loss) Per Share would have been				
-Basic	0.32	(0.39)	(1.25)	(3.50)
- Diluted	0.32	(0.39)	(1.25)	(3.50)

4 The Company had 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 had filed an appeal contesting the demand before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore. During the quarter, CESTAT, without expressing any opinion, has remanded the appeal back to the adjudicating authority and dispensed with the requirement of pre-deposit.

5 In the opinion of the management, considering the future operational plans and cash flows projected as of March 31, 2013 for its subsidiary Subex Americas Inc, the amounts receivable from such subsidiary of Rs. 23,160 Lakhs and loans and advances of Rs.1,850 lakhs have been considered good and recoverable. Based on the management's assessment carried out during the year ended March 31, 2013, there was no diminution, other than temporary, in the carrying value of its investment in its subsidiary of Rs.12,495.70 Lakhs and accordingly, no provision was required to be made. The Company has not revised its projections during the quarter and anticipates achieving its projections by the year end, and accordingly no provision is considered necessary as at June 30, 2013.

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. 123.80 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.

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 The Company though entitled has not recognised MAT credit entitlement of Rs 80 lakhs.

9 The figures for the three months ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year ended then and the unaudited figures published upto the nine months period ended December 31, 2012.

10 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

Bangalore
Date: 14th August, 2013

Surjeet 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 Unaudited Results for the Quarter Ended JUNE 30, 2013					
PART - I		(Rs. In Lakhs except per share data)			
		CONSOLIDATED			
Particulars		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended
		30/06/2013	31/03/2013	30/06/2012	31/03/2013
		Unaudited	Unaudited (Refer note 9)	Unaudited	Audited
1	Income From Operations				
(a)	Net Sales/ Income From Operations				
	Product & Product related Services	7,776	7,959	7,086	30,734
		-	37	1,112	2,324
	Total Income From Operations (Net)	7,776	7,996	8,198	33,058
2	Expenses				
(a)	Cost of Hardware, Software & Services	183	197	153	817
(b)	Employee Benefits Expense and Sub-contract charges	4,392	4,186	6,342	20,669
(c)	Other Expenditure	1,683	1,569	1,769	6,981
(d)	Depreciation and Amortisation Expense	66	87	126	427
	Total Expenses	6,323	6,039	8,390	28,894
3	Profit / (Loss) From Operations before Other Income, Finance costs and Exceptional items (1-2)	1,453	1,957	(192)	4,164
4	Other Income				
(a)	Miscellaneous Income	7	12	23	89
(b)	Exchange Fluctuation Gain/(Loss)-Net	1,091	(441)	584	(655)
5	Profit / (Loss) From Ordinary activities before Finance costs and Exceptional items (3+4)	2,551	1,528	415	3,598
6	Finance Costs	1,652	1,642	809	5,210
7	Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional items (5+6)	899	(114)	(394)	(1,612)
8	Exceptional Items (Net Expense) (Refer Note 2)	-	-	-	3,997
9	Profit / (Loss) From Ordinary activities before Tax (7+8)	899	(114)	(394)	(5,609)
10	Tax Expense (Net)				
(a)	Income Tax	157	43	115	386
(b)	Short provision for tax relating to prior years	-	-	-	-
(c)	MAT Credit written off/(carried forward)	-	-	-	-
(d)	Fringe Benefit Tax	-	-	-	-
(e)	Deferred Tax	-	-	-	-
11	Net Profit / (Loss) From Ordinary activities after Tax (9+10) (Refer Note 4)	742	(157)	(509)	(5,995)
12	Paid up Share Capital - Equity (Face value of Rs. 10/-)	16,664	16,664	6,931	16,664
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				5,836
14	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised in case of the interim periods):				
	Basic	0.44	(0.10)	(0.73)	(4.40)
	Diluted	0.44	(0.10)	(0.73)	(4.40)
PART - II					
A	PARTICULARS OF SHAREHOLDING				
1	Aggregate of Public shareholding:*				
	Number of shares	153,182,840	149,946,715	53,831,645	149,946,715
	Percentage of holding (to total shareholding)	91.92%	90.65%	77.67%	90.65%
2	Promoters and promoter group				
	Shareholding				
a)	Pledged/Encumbered				
	- Number of shares	6,474,044	8,474,044	7,601,801	8,474,044
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	89.71%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	3.89%	5.12%	10.97%	5.12%
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	- Number of Shares	-	-	872,243	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	10.29%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	1.26%	0.00%
* Total public shareholding as defined under clause 40A of the listing agreement (excludes underlying shares for GDRs)					

Global Depository Receipts		3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012	For the Twelve Months ended 31/03/2013
- Number of underlying Equity Shares		6,983,078	6,989,399	7,005,083	6,989,399
- Percentage of Share Holding		4.19%	4.23%	10.10%	4.23%
B	Particulars	3 Months ended 30/06/2013			
	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				
Notes :					
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2013.				
2	Exceptional items comprise - Rs in Lakhs				
	Particulars	3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012	Year ended 31/03/2013
		Unaudited	Unaudited (Refer note 9)	Unaudited	Audited
	Goodwill Impairment*	-	-	-	927
	Exceptional Provision for Doubtful trade and other receivables**	-	-	-	3,070
	TOTAL	-	-	-	3,997
	*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	3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012	Year ended 31/03/2013
		Unaudited	Unaudited (Refer note 9)	Unaudited	Audited
	Net Sales/ Income from Operations	6,578	6,942	5,717	26,556
	Profit / (Loss) from ordinary activities before tax	620	(636)	(863)	(3,457)
	Profit / (Loss) from ordinary activities after tax	540	(636)	(863)	(3,457)
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	3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012	Year ended 31/03/2013
		Unaudited	Unaudited (Refer note 9)	Unaudited	Audited
	Revenue would have been lower by	-	-	-	959
	Expenses termed as Exceptional Items would have been higher / (lower) by	-	-	-	359
	Net (loss)/profit would have been (lower)/higher by	-	-	-	1,318
	Earnings / (Loss) Per Share would have been				
	-Basic	0.44	(0.10)	(0.73)	(5.36)
	- Diluted	0.44	(0.10)	(0.73)	(5.36)

5	The Company had 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 had filed an appeal contesting the demand before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore. During the quarter, CESTAT, without expressing any opinion, has remanded the appeal back to the adjudicating authority and dispensed with the requirement of pre-deposit.																																																																																																																														
6	During the year ended March 31, 2013, 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 has not revised its projections during the quarter and anticipates achieving its projections by the year end, and accordingly no provision is considered necessary as at June 30, 2013.																																																																																																																														
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<td>(b)</td> <td>Services</td> <td style="text-align: right;">(60)</td> <td style="text-align: right;">(116)</td> <td style="text-align: right;">(39)</td> <td style="text-align: right;">(605)</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">2,551</td> <td style="text-align: right;">1,528</td> <td style="text-align: right;">415</td> <td style="text-align: right;">3,598</td> </tr> <tr> <td></td> <td>Less: Interest (Net)</td> <td style="text-align: right;">1,652</td> <td style="text-align: right;">1,642</td> <td style="text-align: right;">809</td> <td style="text-align: right;">5,210</td> </tr> <tr> <td></td> <td>Less : Other Unallocable (Income)/Expenditure & Exceptional items [Net]</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td>(a)</td> <td>Products & Product related</td> <td></td> <td></td> <td></td> <td style="text-align: right;">3,070</td> </tr> <tr> <td>(b)</td> 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& Product related Capital Employed (Products & Product related)	98,258	97,200	93,192	97,200	(b)	Services Capital Employed (Services)	(472)	(267)	1,063	(267)	(c)	Unallocated Capital Employed (Unallocated)	(80,459)	(74,434)	(82,612)	(74,434)
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3	Details of Capital Employed																																																																																																																														
(a)	Products & Product related Capital Employed (Products & Product related)	98,258	97,200	93,192	97,200																																																																																																																										
(b)	Services Capital Employed (Services)	(472)	(267)	1,063	(267)																																																																																																																										
(c)	Unallocated Capital Employed (Unallocated)	(80,459)	(74,434)	(82,612)	(74,434)																																																																																																																										
9	The figures for the three months ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year ended then and the unaudited figures published upto the nine months period ended December 31, 2012.																																																																																																																														
10	The Company though entitled has not recognised MAT credit entitlement of Rs 80 lakhs.																																																																																																																														
11	Previous period / year figures have been re-grouped and/or re-arranged to conform 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 .																																																																																																																														

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

Bangalore
Date: 14th August, 2013

Surjeet Singh
Managing Director & CEO

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