

SUBEX LTD

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037
Statement of Standalone Unaudited Results for the Quarter and Six months ended September 30 2013

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

	Particulars	STANDALONE					
		3 Months ended	Preceding 3	Corresponding	For the half year	For the half year	Year ended
		30/09/2013	months ended	3 months ended	ended	ended	ended
		30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
(a)	Net Sales/ Income From Operations	7,246	6,578	6,160	13,824	11,877	26,556
	Total Income From Operations (Net)	7,246	6,578	6,160	13,824	11,877	26,556
2	Expenses						
(a)	Cost of Hardware, Software & Services	199	36	106	235	127	243
(b)	Employee Benefits Expense	1,602	1,579	1,724	3,181	3,526	6,532
(c)	Marketing and Allied Service Charges	3,470	2,901	2,878	6,371	6,355	12,354
(d)	Other Expenditure	1,339	1,148	810	2,487	1,670	3,388
(e)	Depreciation and Amortisation Expense	40	43	63	83	130	226
	Total Expenses	6,650	5,707	5,581	12,357	11,808	22,743
3	Profit From Operations before Other Income, Finance costs and Exceptional Items (1-2)	596	871	579	1,467	69	3,813
4	Other Income						
(a)	Miscellaneous Income	74	45	51	119	82	122
(b)	Exchange Fluctuation Gain/(Loss)-Net	325	1,149	(428)	1,474	(56)	(823)
5	Profit From Ordinary activities before Finance costs and Exceptional Items (3+4)	995	2,065	202	3,060	95	3,112
6	Finance Costs	1,437	1,444	1,339	2,881	2,095	4,905
7	Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional Items (5+6)	(442)	621	(1,137)	179	(2,000)	(1,793)
8	Exceptional Items (Net Expense)(Refer Note 2)	-	-	1,664	-	1,664	1,664
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	(442)	621	(2,801)	179	(3,664)	(3,457)
10	Tax Expense (Net)	-	-	-	-	-	-
(a)	Income Tax						
	Reversals pertaining to earlier years	(373)	-	-	(373)	-	-
	Current period	(55)	80	-	25	-	-
11	Net Profit / (Loss) from Ordinary activities after Tax (9+10) (Refer Note 3)	(14)	541	(2,801)	527	(3,664)	(3,457)
12	Paid up Share Capital - Equity (Face value of Rs 10/-)	16,664	16,664	15,865	16,664	15,865	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	(0.01)	0.32	(1.86)	0.32	(3.32)	(2.54)
(b)	Diluted	(0.01)	0.32	(1.86)	0.32	(3.32)	(2.54)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Aggregate of Public shareholding:*						
	Number of shares	153,182,840	153,182,840	143,182,791	153,182,840	143,182,791	149,946,715
	Percentage of shareholding (to total shareholding)	91.92%	91.92%	90.25%	91.92%	90.25%	90.65%
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	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%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	3.89%	3.89%	5.34%	3.89%	5.34%	5.12%
(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 40A of the listing agreement (excludes underlying shares for GDRs)							
	Global Depository Receipts	3 Months ended	Preceding 3	Corresponding	For the half year	For the half year	Year ended
		30/09/2013	months ended	3 months ended	ended 30/09/2013	ended 30/09/2012	31/03/2013
			30/06/2013	30/09/2012			
	- Number of underlying Equity Shares	6,983,078	6,983,078	6,989,399	6,983,078	6,989,399	6,989,399
	- Percentage of Share Holding	4.19%	4.19%	4.41%	4.19%	4.41%	4.23%
	Particulars	3 Months ended					
		30/09/2013					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	3					
	Disposed off during the quarter	3					
	Remaining unresolved at the end of the quarter	Nil					

STATEMENT OF ASSETS AND LIABILITIES		Rs. In Lakhs	
		As At	As At
Particulars		30/09/2013	31/03/2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share capital	16,664	16,664
(b)	Reserves and Surplus	10,737	16,870
	Sub-total - Shareholders' funds	27,401	33,534
2	Non-current Liabilities		
(a)	Long-term Borrowings	56,688	49,155
(b)	Other Long-term Liabilities	3,761	518
(c)	Long-term Provisions	417	501
	Sub-total - Non-current liabilities	60,866	50,174
3	Current Liabilities		
(a)	Short-term Borrowings	16,107	16,551
(b)	Trade Payables - Other than acceptances	58,466	43,088
(c)	Other Current Liabilities	2,540	4,159
(d)	Short-term Provisions	48	43
	Sub-total - Current liabilities	77,161	63,841
	TOTAL - EQUITY AND LIABILITIES(1+2+3)	165,428	147,549
B	ASSETS		
1	Non-current Assets		
(a)	Fixed Assets	271	333
(b)	Non-current Investments	77,234	77,234
(c)	Deferred Tax Assets (net)	134	134
(d)	Long-term Loans & Advances	2,435	2,419
(e)	Other Non-current Assets	16,400	12,689
	Sub-total - Non-current assets	96,474	92,809
2	Current Assets		
(a)	Trade Receivables	66,125	51,708
(b)	Cash and Bank Balances	82	388
(c)	Short-term Loans & Advances	700	730
(d)	Other Current Assets	2,047	1,914
	Sub-total - Current assets	68,954	54,740
	TOTAL - ASSETS (1+2)	165,428	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 October 30, 2013.

2 Exceptional items comprise - (Rs. In lakhs)

Particulars	3 Months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012	For the half year ended 30/09/2013	For the half year ended 30/09/2012	Year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exceptional Provision for Doubtful trade and other receivables*	-	-	1,664	-	1,664	1,664
TOTAL	-	-	1,664	-	1,664	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 was provided towards 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, 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 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012	For the half year ended 30/09/2013	For the half year ended 30/09/2012	Year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue would have been lower by	-	-	206	-	206	206
Other Expenditure would have been higher by	(81)	-	-	(81)	-	-
Loss under Exceptional items would have been higher by	-	-	1,112	-	1,112	1,112
Net (loss) / profit would have been (higher) / lower by	(81)	-	(1,318)	(81)	(1,318)	(1,318)
Earnings / (Loss) Per Share would have been						
- Basic	(0.06)	0.32	(2.73)	0.37	(4.52)	(3.35)
- Diluted	(0.06)	0.32	(2.73)	0.37	(4.52)	(3.35)

4 The Company had received a demand of service tax of Rs.3608 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 half year, 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 net amounts recoverable from such subsidiary of Rs. 18,483 Lakhs of trade receivables and loans and advances of Rs.1,960 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.12,496 Lakhs and accordingly, no provision was required to be made. The Company anticipates achieving its projections by the year end, and accordingly no provision is considered necessary as at September 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. 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 is in the process of recovering the same.

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 has not recognised MAT credit entitlement of Rs 25 lacs as a matter of prudence

9 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

Mumbai
Date: 30th October, 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 and Six months ended September 30 2013							
PART - I		(Rs. In Lakhs except per share data)					
Particulars	CONSOLIDATED						
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the half year ended	For the half year ended	Previous Year ended	
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income From Operations						
(a)	Net Sales/ Income From Operations						
	Product & Product related Services	8,544	7,776	6,969	16,320	14,055	30,734
		-	-	835	-	1,947	2,324
	Total Income From Operations (Net)	8,544	7,776	7,804	16,320	16,002	33,058
2	Expenses						
(a)	Cost of Hardware, Software & Services	285	183	273	468	426	817
(b)	Employee Benefits Expense and Sub-contract charges	4,576	4,392	5,231	8,968	11,573	20,669
(c)	Other Expenditure	1,595	1,683	1,753	3,278	3,522	6,981
(d)	Depreciation and Amortisation Expense	60	66	117	126	243	427
	Total Expenses	6,516	6,324	7,374	12,840	15,764	28,894
3	Profit / (Loss) From Operations before Other Income, Finance costs and Exceptional items (1-2)						
		2,028	1,452	430	3,480	238	4,164
4	Other Income						
(a)	Miscellaneous Income	40	7	50	47	74	89
(b)	Exchange Fluctuation Gain/(Loss)-Net	(305)	1,091	(1,148)	786	(565)	(655)
5	Profit / (Loss) From Ordinary activities before Finance costs and Exceptional items (3+4)	1,763	2,550	(668)	4,313	(253)	3,598
6	Finance Costs	1,671	1,652	1,314	3,323	2,123	5,210
7	Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional items (5+6)	92	898	(1,982)	990	(2,376)	(1,612)
8	Exceptional Items (Net Expense) (Refer Note 2)	-	-	3,997	-	3,997	3,997
9	Profit / (Loss) From Ordinary activities before Tax (7+8)	92	898	(5,979)	990	(6,373)	(5,609)
10 (a)	Tax Expense (Net) (Reversals) / short provision pertaining to earlier years Current period	(112) 48	- 157	- 117	(112) 205	- 232	- 386
11	Net Profit / (Loss) From Ordinary activities after Tax (9+10) (Refer Note 4)	156	741	(6,096)	897	(6,605)	(5,995)
12	Paid up Share Capital - Equity (Face value of Rs. 10/-)	16,664	16,664	15,865	16,664	15,865	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	0.09	0.44	(4.04)	0.54	(5.99)	(4.40)
	Diluted	0.09	0.44	(4.04)	0.54	(5.99)	(4.40)
PART - II							
A PARTICULARS OF SHAREHOLDING							
Aggregate of Public shareholding:							
1	Number of shares	153,182,840	153,182,840	143,182,791	153,182,840	143,182,791	149,946,715
	Percentage of holding (to total shareholding)	91.92%	91.92%	90.25%	91.92%	90.25%	90.65%
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	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%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	3.89%	3.89%	5.34%	3.89%	5.34%	5.12%
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 40A of the listing agreement (excludes underlying shares for GDRs)							
Global Depository Receipts		3 Months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012	For the half year ended 30/09/2013	For the half year ended 30/09/2012	For the Twelve Months ended 31/03/2013
- Number of underlying Equity Shares		6,983,078	6,983,078	6,989,399	6,983,078	6,989,399	6,989,399
- Percentage of Share Holding		4.19%	4.18%	4.41%	4.19%	4.41%	4.23%
Particulars		3 Months ended 30/09/2013					
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter		Nil					
Received during the quarter		3					
Disposed off during the quarter		3					
Remaining unresolved at the end of the quarter		Nil					

STATEMENT OF ASSETS AND LIABILITIES							Rs. in Lakhs	
Particulars							As At	As At
							30/09/2013	31/03/2013
							Unaudited	Audited
A	EQUITY AND LIABILITIES							
1	Shareholders' Funds							
(a)	Share capital						16,664	16,664
(b)	Reserves and Surplus						(2,004)	5,836
	Sub-total - Shareholders' funds						14,660	22,500
2	Non-current Liabilities							
(a)	Long-term Borrowings						62,302	53,769
(b)	Deferred Tax Liabilities(net)						-	-
(b)	Other Long-term Liabilities						4,046	518
(c)	Long-term Provisions						513	554
	Sub-total - Non-current liabilities						66,861	54,841
3	Current Liabilities							
(a)	Short-term Borrowings						18,437	19,388
(b)	Trade Payables - Other than acceptances						5,540	4,892
(c)	Other Current Liabilities						4,819	6,829
(d)	Short-term Provisions						519	348
	Sub-total - Current liabilities						29,315	31,457
	TOTAL - EQUITY AND LIABILITIES (1+2+3)						110,836	108,798
B	ASSETS							
1	Non-current Assets							
(a)	Fixed Assets						383	467
(b)	Goodwill on Consolidation						85,642	85,642
(c)	Deferred tax assets (net)						143	141
(d)	Long-term Loans & Advances						2,300	2,646
(e)	Other Non-current Assets						1,406	1,314
	Sub-total - Non-current assets						89,874	90,210
2	Current Assets							
(a)	Trade Receivables						10,715	7,333
(b)	Cash and Bank Balances						3,959	5,083
(c)	Short-term Loans & Advances						1,157	998
(d)	Other Current Assets						5,131	5,174
	Sub-total - Current assets						20,962	18,588
	TOTAL - ASSETS (1+2)						110,836	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 October 30, 2013.							
2	Exceptional items comprise -							
							Rs in Lakhs	
	Particulars	3 Months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012	For the half year ended 30/09/2013	For the half year ended 30/09/2012	Previous Year ended 31/03/2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Goodwill Impairment*	-	-	927	-	927	927	
	Exceptional Provision for Doubtful trade and other receivables**	-	-	3,070	-	3,070	3,070	
	TOTAL	-	-	3,997	-	3,997	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 was significant and relevant in understanding the financial performance, it has been disclosed separately under exceptional item.							
3	Summary of key standalone financial results is as follows:							
							Rs in Lakhs	
	Particulars	3 Months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012	For the half year ended 30/09/2013	For the half year ended 30/09/2012	Previous Year ended 31/03/2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Net Sales/ Income from Operations	7,246	6,578	6,160	13,824	11,877	26,566	
	Profit / (Loss) from ordinary activities before tax	(442)	620	(2,801)	179	(3,664)	(3,457)	
	Profit / (Loss) from ordinary activities after tax	(14)	540	(2,801)	527	(3,664)	(3,457)	
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, 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 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012	For the half year ended 30/09/2013	For the half year ended 30/09/2012	Previous Year ended 31/03/2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Revenue would have been lower by	-	-	959	-	959	959	
	Other Expenditure would have been higher by	81	-	-	81	-	-	
	Expenses termed as Exceptional Items would have been higher / (lower) by	-	-	359	-	359	359	
	Net (loss) / profit would have been (higher) / lower by	(81)	-	(1,318)	(81)	(1,318)	(1,318)	
	Earnings / (Loss) Per Share would have been							
	-Basic	0.05	0.44	(4.91)	0.49	(7.18)	(5.35)	
	- Diluted	0.05	0.44	(4.91)	0.49	(7.18)	(5.35)	
5	The Company had received a demand of service tax of Rs.3608 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 half year, 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 anticipates achieving its projections by the year end, and accordingly no provision is considered necessary as at September 30, 2013.							
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 is in the process of recovering the same.							

8 SEGMENT REPORTING:		(Rs in Lakhs)					
		Consolidated					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the half year ended	For the half year ended	Previous Year ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue:						
(a)	Products & Product related	8,544	7,776	6,969	16,320	14,055	30,734
(b)	Services (Refer Note 9)	-	-	835	-	1,947	2,324
		8,544	7,776	7,804	16,320	16,002	33,058
2	Segment Profit/(Loss) before tax, interest & exceptional Items						
(a)	Products & Product related	1,812	2,611	(511)	4,423	(57)	4,203
(b)	Services (Refer Note 9)	-	-	(157)	-	(196)	(605)
		1,812	2,611	(668)	4,423	(253)	3,598
	Less: Interest (Net)	1,671	1,652	1,314	3,323	2,123	5,210
	Less : Other Unallocable expenses	49	61		110		
(a)	Products & Product related			3,070		3,070	3,070
(b)	Services			927		927	927
	Profit Before Taxation	92	898	(5,979)	990	(6,373)	(5,609)
3	Details of Capital Employed						
(a)	Products & Product related	98,696	98,258	92,180	98,696	92,180	97,200
(b)	Services	330	346	(41)	330	(41)	(267)
(c)	Unallocated	(84,366)	(81,277)	(68,068)	(84,366)	(68,068)	(74,434)
9	The Service line business has been discontinued with effect from 01.04.2013.						
10	Previous period / year figures have been re-grouped and/or re-arranged to conform with the current period.						
11	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.						
<p>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.</p>							
By Order of the Board							
<p>Mumbai Date: 30th October, 2013</p>							
<p>Surjeet Singh Managing Director & CEO</p>							
<p>For further details on the results, please visit our website: www.subex.com</p>							