

SUBEX LTD

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037
Statement of Consolidated Audited Results for the Quarter and Year ending March 31 2015

PART - I		(Rs in Lakhs except as per share data)				
		CONSOLIDATED				
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Income From Operations Net Sales/ Income From Operations	11,216	9,199	8,541	35,983	34,005
	Total Income From Operations (Net)	11,216	9,199	8,541	35,983	34,005
2	Expenses					
(a)	Cost of Hardware, Software & Services	1,237	231	286	2,093	956
(b)	Employee Benefits Expense and Sub-contract Charges	3,434	4,452	4,417	16,376	17,929
(c)	Other Expenditure	2,578	1,987	2,041	8,256	6,893
(d)	Depreciation and Amortisation Expense (Refer Note 8)	93	86	63	402	248
(e)	Exchange Fluctuation (Gain)/Loss-Net (Refer Note 10)	812	48	1,084	1,250	1,677
	Total Expenses	8,154	6,804	7,891	28,377	27,703
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,062	2,395	650	7,606	6,302
4	Other Income	60	25	578	97	450
5	Profit From Ordinary Activities before Finance Costs and Exceptional Items (3+4)	3,122	2,420	1,228	7,703	6,752
6	Finance Costs					
(a)	Interest on FCCB	839	818	886	3,352	3,422
(b)	Interest on Term Loan	219	220	219	850	840
(c)	Other Borrowing Cost	436	478	558	1,903	2,486
7	Profit / (Loss) From Ordinary Activities after Finance Costs but before Exceptional Items (5+6)	1,628	904	(435)	1,598	4
8	Exceptional Items (Net Expense) (Refer Note 2)	-	-	220	-	220
9	Profit / (Loss) From Ordinary activities before Tax (7+8)	1,628	904	(655)	1,598	(216)
10	Tax Expense (Net)	187	230	561	578	945
11	Net Profit / (Loss) From Ordinary Activities after Tax (9+10)	1,441	674	(1,216)	1,020	(1,161)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
12 Paid up Share Capital - Equity (Face value of Rs. 10/-)	18,292	17,476	16,664	18,292	16,664
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	698
14 Earnings/(Loss) per share (of Rs. 10/- each) (not annualised in case of the interim periods):					
Basic	0.84	0.40	(0.73)	0.59	(0.70)
Diluted	0.84	0.40	(0.73)	0.59	(0.70)
PART - II					
A PARTICULARS OF SHAREHOLDING					
1 Aggregate of Public shareholding:* Number of shares (Refer note 5(b))	180,106,578	169,481,066	158,366,608	180,106,578	158,366,608
Percentage of holding (to total shareholding)	99.33%	99.29%	95.04%	99.33%	95.04%
2 Promoters and promoter group (Refer Note 9)					
Shareholding					
a) Pledged/Encumbered					
- Number of shares	974,044	974,044	6,474,044	974,044	6,474,044
- 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)	0.54%	0.56%	3.89%	0.54%	3.89%
b) Non-encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
<i>* Total public shareholding as defined under clause 40.A of the listing agreement (excludes underlying shares for GDRs)</i>					
Global Depository Receipts	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Previous Year ended 31/03/2014
- Number of underlying Equity Shares	243,207	243,207	1,799,310	243,207	1,799,310
- Percentage of Share Holding	0.13%	0.14%	1.08%	0.13%	1.08%
Particulars	3 months ended 31/03/2015				
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed off during the quarter	Nil				
Remaining unresolved at the end of the quarter	Nil				

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As At	As At				
	31/03/2015	31/03/2014				
	Audited	Audited				
EQUITY AND LIABILITIES						
1 Shareholders' Funds						
(a) Share capital	18,292	16,664				
(b) Reserves and Surplus	2,612	698				
Sub-total - Shareholders' funds	20,904	17,362				
2 Non-current Liabilities						
(a) Long-term Borrowings	57,769	60,245				
(b) Deferred Tax Liabilities(net)						
(b) Other Long-term Liabilities	9,320	5,547				
(c) Long-term Provisions	512	428				
Sub-total - Non-current liabilities	67,601	66,220				
3 Current Liabilities						
(a) Short-term Borrowings	14,694	16,016				
(b) Trade Payables - Other than acceptances	5,930	5,253				
(c) Other Current Liabilities	3,898	4,061				
(d) Short-term Provisions	354	349				
Sub-total - Current liabilities	24,876	25,679				
TOTAL - EQUITY AND LIABILITIES (1+2+3)	113,381	109,261				
ASSETS						
1 Non-current Assets						
(a) Fixed Assets	818	598				
(b) Goodwill on Consolidation	85,642	85,642				
(c) Deferred tax assets (net)						
(d) Long-term Loans & Advances	2,568	2,239				
(e) Other Non-current Assets	-	1,425				
Sub-total - Non-current assets	89,028	89,904				
2 Current Assets						
(a) Trade Receivables	12,302	10,058				
(b) Cash and Bank Balances	5,670	4,793				
(c) Short-term Loans & Advances	1,103	949				
(d) Other Current Assets	5,278	3,557				
Sub-total - Current assets	24,353	19,357				
TOTAL - ASSETS (1+2)	113,381	109,261				
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 14th, 2015.					
2	Exceptional items comprise -					
	(Rs. in Lakhs)					
	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Previous Year ended 31/03/2014
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
	Exceptional Provision for Doubtful trade and other receivables#	-	-	-	-	220
	TOTAL	-	-	-	-	220
	#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	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Previous Year ended 31/03/2014
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited (Refer Note 12)	Audited
	Net Sales/ Income from Operations	9,526	7,845	7,340	30,567	29,367
	Loss from ordinary activities before tax	271	(445)	(2,314)	(2,685)	(2,806)
	Loss from ordinary activities after tax	221	(512)	(2,681)	(2,840)	(2,953)
4	As permitted under the Proposal approved by the Hon'ble High Court of Karnataka, which was given effect in the year ended March 31, 2010, the Company transferred certain amounts standing to the credit of Capital Reserve to the Business Restructuring Reserve (BRR) and utilised the same for permitted utilisations as under. Had the Proposal not provided for the above accounting treatment :					
	(Rs. in Lakhs)					
	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Previous Year ended 31/03/2014
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited (Refer Note 12)	Audited
	Revenue would have been lower by	-	-	-	-	-
	Other Expenditure would have been higher by	-	-	-	-	81
	Expenses termed as Exceptional Items would have been higher /(lower) by	-	-	-	-	-
	Net (loss) / profit would have been (higher) / lower by	-	-	-	-	(81)
	Earnings / (Loss) per share would have been					
	-Basic	0.84	0.40	(0.73)	0.59	(0.75)
	- Diluted	0.84	0.40	(0.73)	0.59	(0.75)
5(a)	Pursuant to the approval of the holders of "US\$ 180 Million 2% convertible unsecured bonds", [of which US\$ 39 Million was outstanding ("FCCBs I")] and "US\$ 98.7 Million 5% convertible unsecured bonds", [of which US\$ 54.8 Million was outstanding ("FCCBs II")], at their respective meetings held on July 05, 2012 and exchange offers received under the exchange offer memorandum dated June 13, 2012, holders of US\$ 38 Million out of FCCBs I and US\$ 53.4 Million out of FCCBs II offered their bonds for exchange. Consequently, secured bonds with a face value of US\$ 127.721 Million ("FCCBs III") were issued with maturity date of July 07, 2017, having an interest rate of 5.70% p.a. payable semi- annually, an exchange rate for conversion of Rs. 56.05/US\$ and an equity conversion price of Rs. 22.79 per equity share. In accordance with the terms of FCCBs III, principal amount of US\$ 36.321 Million were mandatorily converted into equity shares at the aforesaid conversion price on July 07, 2012. Further, pursuant to the approval of the Reserve Bank of India dated April 27, 2012 and requisite approvals of the bond holders, the maturity period of the un-exchanged portion of FCCBs I of US\$ 1 Million and FCCBs II of US\$ 1.4 Million stands extended to March 09, 2017, with its other terms and conditions remaining unchanged.					
5(b)	The face value of FCCB's outstanding as on March 31, 2015 are as follows :					
	Particulars	US\$ Million	Rs. in Lakhs			
	FCCB I	1.00	625			
	FCCB II	1.40	875			
	FCCB III	81.53	50,956			
	Total	83.93	52,456			
	Of the outstanding FCCB's III of US\$ 91.4 Million, during the year 2012-13, and the year ended March 31,2015 FCCB's III with a face value of US\$ 3.25 Million, and US\$ 6.62 Million respectively, were converted resulting in issuance of 7,993,731 and 16,282,613 equity shares, respectively. Of the conversion during the year, in case of 1598745 shares the conversion was recorded by the registrar on April 10, 2015 and hence not considered in Part II above. Subsequent to the year ended March 31, 2015 the company has received an intimation for conversion of FCCB's III of US\$ 5 Million, which would result in issuance of 12,298,046 shares, leaving a current outstanding of FCCB III bond of face value of US\$ 76.53 Million.					
5(c)	The Board in its meeting today has also approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from Rs.22.79 to Rs.13.00 per equity share. As a result of the reset of conversion price, subject to necessary approvals. The said bonds as currently outstanding of face value of US\$ 76.53 Million would potentially be converted into 329,988,530 shares at an exchange rate of Rs 56.05.					

6	During the year ended March 31, 2015, 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. This is a 'matter of emphasis' in the Audit Report of the Statutory Auditors.
7	The Company has only single business segment with respect to software products and related services and hence has not made any additional segment disclosures.
8	Consequent to the applicability of the relevant provisions of the Companies Act, 2013, the Company has reassessed the useful lives of all the assets. This has resulted in change in the useful life of Computers and related equipment compared to the previous estimates. On account of the above, the depreciation for the year and quarter ended March 31, 2015 is higher by Rs.82.76 Lakhs and Rs. 20.40 Lakhs respectively. As per provision of Part C of Schedule II of the Companies Act, 2013 an amount of Rs. 9 Lakhs has been debited to the opening balance of the retained earnings as at April 01, 2014 towards the carrying amount of assets, where the remaining useful life of these assets is Nil.
9	Details of Promoters and promoter group shareholding is as per reports furnished by the Registrar and Transfer Agents of the Company.
10	Exchange Fluctuation (Gain)/Loss - Net includes an amount of Rs. 383 Lakhs for the quarter and the year ended March 31,2015 of exchange loss on consolidation of one of the subsidiaries viz., Subex Technologies Inc on account of its liquidation post discontinuance of its operations. Procedures relating to such liquidation are in progress.
11	Previous period / year figures have been re-grouped and/or re-arranged to confirm 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 .

By Order of the Board

Mumbai

Date: 14th May, 2015

**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 Standalone Audited Results for the Quarter and Year ending March 31 2015

PART I		(Rs. in Lakhs except per share data)				
		STANDALONE				
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1	Income From Operations					
	Net Sales/ Income From Operations	9,526	7,845	7,340	30,567	29,367
	Total Income From Operations (Net)	9,526	7,845	7,340	30,567	29,367
2	Expenses					
(a)	Cost of Hardware, Software & Services	1,132	21	106	1,530	390
(b)	Employee Benefits Expense and Sub-contract Charges	1,800	1,940	1,721	7,406	6,561
(c)	Marketing and Allied Service Charges	2,474	3,291	2,674	11,788	12,823
(d)	Other Expenditure	1,536	1,390	1,284	5,308	4,643
(e)	Depreciation and Amortisation Expense (Refer Note 7)	64	59	39	259	161
(f)	Exchange Fluctuation (Gain)/Loss-Net	1,062	434	1,054	2,068	572
	Total Expenses	8,068	7,135	6,878	28,359	25,150
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,458	710	462	2,208	4,217
4	Other Income	67	122	139	278	303
5	Profit From Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1525	832	601	2,486	4,520
6	Finance Costs	1,254	1,277	1,418	5,171	5,829
(a)	Interest on FCCB	839	818	886	3,352	3,422
(b)	Other Borrowing Costs	415	459	532	1,819	2,407
7	Loss From Ordinary Activities after Finance Costs but before Exceptional Items (5+6)	271	(445)	(817)	(2,685)	(1,309)
8	Exceptional Items (Net Expense)(Refer Note 2)	-	-	1,497	-	1,497
9	Loss from Ordinary Activities before Tax (7+8)	271	(445)	(2,314)	(2,685)	(2,806)
10	Tax Expense (Net)	50	67	367	155	147
11	Net Profit/(Loss) from Ordinary Activities after Tax (9+10)	221	(512)	(2,681)	(2,840)	(2,953)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
12	Paid up Share Capital - Equity (Face value of Rs 10/-)	18,292	17,476	16,664	18,292	16,664
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	10,720
14	Loss per share (of Rs 10/- each) (not annualised in case of the interim periods):					
(a)	Basic	0.13	(0.30)	(1.61)	(1.65)	(1.77)
(b)	Diluted	0.13	(0.30)	(1.61)	(1.65)	(1.77)
PART II						
A PARTICULARS OF SHAREHOLDING						
1	Aggregate of Public shareholding:*(Refer Note 4(b))					
	Number of shares	180,106,578	169,481,066	158,366,608	180,106,578	158,366,608
	Percentage of shareholding (to total shareholding)	99.33%	99.29%	95.04%	99.33%	95.04%
2	Promoters and promoter group shareholding (Refer Note 8)					
(a)	Pledged/Encumbered					
	- Number of shares	974,044	974,044	6,474,044	974,044	6,474,044
	- 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)	0.54%	0.56%	3.89%	0.54%	3.89%
(b)	Non-encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	- 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 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Previous Year ended 31/03/2014
	- Number of underlying Equity Shares	243,207	243,207	1,799,310	243,207	1,799,310
	- Percentage of Share Holding	0.13%	0.14%	1.08%	0.13%	1.08%
Particulars		3 months ended 31/03/2015				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed off during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As At	
	31/03/2015	31/03/2014
	Audited	Audited
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	18,292	16,664
(b) Reserves and Surplus	10,600	10,720
Sub-total - Shareholders' funds	28,892	27,384
2 Non-current Liabilities		
(a) Long-term Borrowings	52,456	54,253
(b) Deferred Tax Liabilities (net)		
(b) Other Long-term Liabilities	8,287	5,075
(c) Long-term Provisions	512	428
Sub-total - Non-current liabilities	61,255	59,756
3 Current Liabilities		
(a) Short-term Borrowings	12,507	14,817
(b) Trade Payables - Other than acceptances	46,497	51,448
(c) Other Current Liabilities	2,331	2,318
(d) Short-term Provisions	33	8
Sub-total - Current liabilities	61,368	68,591
TOTAL - EQUITY AND LIABILITIES(1+2+3)	151,515	155,731
ASSETS		
1 Non-current Assets		
(a) Fixed Assets	550	317
(b) Non-current Investments	77,234	77,234
(c) Deferred Tax Assets (net)		
(d) Long-term Loans & Advances	4,512	4,094
(e) Other Non-current Assets	13,047	14,999
Sub-total - Non-current assets	95,343	96,644
2 Current Assets		
(a) Trade Receivables	52,984	56,989
(b) Cash and Bank Balances	146	86
(c) Short-term Loans & Advances	869	557
(d) Other Current Assets	2,173	1,455
Sub-total - Current assets	56,172	59,087
TOTAL - ASSETS (1+2)	151,515	155,731
	-	-

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 14th, 2015.

2 Exceptional items comprise -

(Rs. in Lakhs)

Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Previous Year ended 31/03/2014
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
Exceptional Provision for Doubtful trade and other receivables*	-	-	1,497	-	1,497
TOTAL	-	-	1,497	-	1,497

*During the Year ended March 31, 2014, the Company carried out an assessment of its receivables and an amount of Rs. 1,497 Lakhs was provided towards certain doubtful receivables. Considering that the amount of provision towards doubtful receivables was significant and relevant in understanding the financial performance, it was disclosed separately under exceptional item.

3 As permitted under the Proposal approved by the Hon'ble High Court of Karnataka, which was given effect in the year ended March 31, 2010, the Company transferred certain amounts standing to the credit of Capital Reserve to the Business Restructuring Reserve (BRR) and utilised the same for permitted utilisations as under. Had the Proposal not provided for the above accounting treatment :

(Rs. in Lakhs except per share data)

Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Previous Year ended 31/03/2014
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
Other Expenditure would have been higher by	-	-	-	-	(81)
Net loss would have been (higher) / lower by	-	-	-	-	(81)
Loss Per Share would have been					
- Basic	0.13	(0.30)	(1.61)	(1.65)	(1.77)
- Diluted	0.13	(0.30)	(1.61)	(1.65)	(1.77)

4(a)	Pursuant to the approval of the holders of "US\$ 180 Million 2% convertible unsecured bonds", [of which US\$ 39 Million was outstanding ("FCCBs I")] and "US\$ 98.7 Million 5% convertible unsecured bonds", [of which US\$ 54.8 Million was outstanding ("FCCBs II")], at their respective meetings held on July 5, 2012 and exchange offers received under the exchange offer memorandum dated June 13, 2012, holders of US\$ 38 Million out of FCCBs I and US\$ 53.4 Million out of FCCBs II offered their bonds for exchange. Consequently, secured bonds with a face value of US\$ 127.721 Million ("FCCBs III") were issued with maturity date of July 07, 2017, having an interest rate of 5.70% p.a. payable semi-annually, an exchange rate for conversion of Rs. 56.05/US\$ and an equity conversion price of Rs. 22.79 per equity share. In accordance with the terms of FCCBs III, principal amount of US\$ 36.321 Million were mandatorily converted into equity shares at the aforesaid conversion price on July 07, 2012. Further, pursuant to the approval of the Reserve Bank of India dated April 27, 2012 and requisite approvals of the bond holders, the maturity period of the un-exchanged portion of FCCBs I of US\$ 1 Million and FCCBs II of US\$ 1.4 Million stands extended to March 09, 2017, with its other terms and conditions remaining unchanged.															
4(b)	<p>The face value of FCCB's outstanding as on March 31, 2015 are as follows :</p> <table border="1" data-bbox="434 228 1346 331"> <thead> <tr> <th>Particulars</th> <th>US\$ Million</th> <th>Rs. in Lakhs</th> </tr> </thead> <tbody> <tr> <td>FCCB I</td> <td>1.00</td> <td>625</td> </tr> <tr> <td>FCCB II</td> <td>1.40</td> <td>875</td> </tr> <tr> <td>FCCB III</td> <td>81.53</td> <td>50,956</td> </tr> <tr> <td>Total</td> <td>83.93</td> <td>52,456</td> </tr> </tbody> </table>	Particulars	US\$ Million	Rs. in Lakhs	FCCB I	1.00	625	FCCB II	1.40	875	FCCB III	81.53	50,956	Total	83.93	52,456
Particulars	US\$ Million	Rs. in Lakhs														
FCCB I	1.00	625														
FCCB II	1.40	875														
FCCB III	81.53	50,956														
Total	83.93	52,456														
	<p>Of the outstanding FCCB's III of US\$ 91.4 Million, during the year 2012-13, and the year ended March 31, 2015 FCCB's III with a face value of US\$ 3.25 Million, and US\$ 6.62 Million respectively, were converted resulting in issuance of 7,993,731 and 16,282,613 equity shares, respectively. Of the conversion during the year, in case of 1598745 shares the conversion was recorded by the registrar on April 10, 2015 and hence not considered in Part II above. Subsequent to the year ended March 31, 2015 the company has received an intimation for conversion of FCCB's III of US\$ 5 Million, which would result in issuance of 12,298,046 shares, leaving a current outstanding of FCCB III bond of face value of US\$ 76.53 Million.</p>															
4(c)	<p>The Board in its meeting today has also approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from Rs.22.79 to Rs.13.00 per equity share. As a result of the reset of conversion price, subject to necessary approvals. The said bonds as currently outstanding of face value of US\$ 76.53 million would potentially be converted into 329,988,530 shares at an exchange rate of Rs 56.05.</p>															
5	<p>In the opinion of the management, considering the future operational plan and cash flows, dues from its subsidiaries viz., Subex Americas Inc of Rs. 17,391 Lakhs on account of trade receivables and Rs. 1,844 Lakhs of advances are considered good and recoverable. Further, based on the management's assessment, there is no diminution, other than temporary, in the carrying value of its investment in the said subsidiary of Rs. 12,496 Lakhs and accordingly, no provision is required to be made at this stage. This is a 'matter of emphasis' in the Audit Report of the Statutory Auditors.</p>															
6	<p>The Company operates in only one segment viz products and products related business hence segment results have not been disclosed in the Standalone results.</p>															
7	<p>Consequent to the applicability of the relevant provisions of the Companies Act, 2013, the Company has reassessed the useful lives of all the assets. This has resulted in change in the useful life of Computers and related equipment compared to the previous estimates. On account of the above, the depreciation for the year and quarter ended March 31, 2015 is higher by Rs.51.32 Lakhs and Rs. 12.65 Lakhs respectively. As per provision of Part C of Schedule II of the Companies Act, 2013 an amount of Rs. 9 Lakhs has been debited to the opening balance of the retained earnings as at April 01, 2014 towards the carrying amount of assets, where the remaining useful life of these assets is Nil.</p>															
8	<p>Details of Promoters and promoter group shareholding is as per the reports furnished by the Registrar and Transfer Agents of the Company.</p>															
9	<p>Previous period / year figures have been re-grouped and/or re-arranged to confirm with the current period/year.</p>															
10	<p>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.</p>															
By Order of the Board																
<p>Mumbai Date: 14th May, 2015</p>	<p>Surjeet Singh Managing Director & CEO</p>															
<p><i>For further details on the results, please visit our website: www.subex.com</i></p>																