

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 2014

PART I		(Rs. In Lakhs except per share data)				
	Particulars	STANDALONE				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
		Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1	Income From Operations					
	Net Sales/ Income From Operations	7,340	8,203	6,942	29,367	26,556
	Total Income From Operations (Net)	7,340	8,203	6,942	29,367	26,556
2	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 periods):					
(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
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
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		As At	
	31/03/2014		31/03/2013	
	Audited		Audited	
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share capital		16,664		16,664
(b) Reserves and Surplus		10,720		16,870
Sub-total - Shareholders' funds		27,384		33,534
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
Sub-total - Non-current liabilities		59,930		50,190
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
Sub-total - Current liabilities		68,590		63,825
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
Sub-total - Non-current assets		96,816		92,809
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
Sub-total - Current assets		59,088		54,740
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 3 months ended 31/12/2013	Corresponding 3 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 : (Rs. In lakhs)					
	Particulars	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
		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 period.					
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					
	Mumbai Date: 29th May, 2014				Surjeet Singh Managing Director & CEO	
	<i>For further details on the results, please visit our website: www.subex.com</i>					

SUBEX LTD						
Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037						
Statement of Consolidated Audited Results for the Quarter and year ended March 31 2014						
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	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited	
1	Income From Operations: Net Sales/ Income From Operations Product & Product related Services	8,541 -	9,144 -	7,959 37	34,005 -	30,734 2,324
	Total Income From Operations (Net)	8,541	9,144	7,996	34,005	33,058
2	Expenses:					
(a)	Cost of Hardware, Software & Services	286	202	197	956	817
(b)	Employee Benefits Expense and Sub-contract charges	4,417	4,544	4,186	17,929	20,669
(c)	Other Expenditure	2,041	1,753	1,569	6,893	6,981
(d)	Depreciation and Amortisation Expense	63	60	87	248	427
(e)	Exchange Fluctuation (Gain)/Loss-Net	1,084	1,379	441	1,677	655
	Total Expenses	7,891	7,938	6,480	27,703	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
4	Other Income	578	3	12	450	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
6	Finance Costs					
(a)	Interest on FCCB (Refer Note 10)	886	896	775	3,422	2,212
(b)	Interest on Term Loan (Refer Note 10)	219	215	112	840	386
(c)	Other Borrowing Cost	558	651	755	2,486	2,612
7	Profit / (Loss) From Ordinary activities after Finance costs but before Exceptional items (5±6)	(435)	(553)	(114)	4	(1,612)
8	Exceptional Items (Refer Note 2)	220	-	-	220	3,997
9	Profit / (Loss) From Ordinary activities before Tax (7±8)	(655)	(553)	(114)	(216)	(5,609)
10	Tax Expense (Net)	561	291	43	945	386
11	Net Profit / (Loss) From Ordinary activities after Tax (9±10) (Refer Note 4)	(1,216)	(844)	(157)	(1,161)	(5,995)
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	(0.73)	(0.51)	(0.01)	(0.70)	(4.40)
	Diluted	(0.73)	(0.51)	(0.01)	(0.70)	(4.40)
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 holding (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	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	17,99,310	1,799,310	6,989,399	17,99,310	69,89,399
	- Percentage of Share Holding	1.08%	1.08%	4.19%	1.08%	4.19%
B	Particulars	Three Months ended 31/03/2014				
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	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						
A	Particulars			As At	Rs. in Lakhs	
				31/03/2014	As At	
				Audited	31/03/2013	
				Audited	Audited	
	EQUITY AND LIABILITIES					
	1 Shareholders' Funds					
	(a) Share capital			16,664	16,664	
	(b) Reserves and Surplus			698	5,836	
	Sub-total - Shareholders' funds			17,362	22,500	
	2 Non-current Liabilities					
(a) Long-term Borrowings			60,245	53,769		
(b) Deferred Tax Liabilities(net)			-	-		
(c) Other Long-term Liabilities			5,546	533		
(d) Long-term Provisions			602	554		
Sub-total - Non-current liabilities			66,393	54,856		
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			25,679	31,442		
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)			-	141	
	(d) Long-term Loans & Advances			2,412	2,646	
	(e) Other Non-current Assets			1,425	1,314	
	Sub-total - Non-current assets			90,077	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			19,357	18,588		
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 3 months 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:					
	Particulars	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	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	26,556
	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 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	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	Previous Year ended 31/03/2013
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
	Revenue would have been lower by	-	-	-	-	959
	Other Expenditure would have been higher by	-	-	-	81	-
	Expenses termed as Exceptional Items would have been higher / (lower) by	-	-	-	-	359
	Net (loss) / profit would have been (higher) / lower by	-	-	-	(81)	(1,318)
	Earnings / (Loss) Per Share would have been					
	-Basic	(0.73)	(0.51)	(0.01)	(0.75)	(5.35)
	- Diluted	(0.73)	(0.51)	(0.01)	(0.75)	(5.35)
5	Pursuant to the approval of the holders of "US\$ 180 Million 2% convertible unsecured bonds", [of which US\$ 39 Million was outstanding ("FCCBs I")] and "US\$ 98.7 Million 5% convertible unsecured bonds", [of which US\$ 54.8 was outstanding ("FCCBs II")], at their respective meetings held on July 5, 2012 and exchange offers received under the exchange offer memorandum dated June 13, 2012, holders of US\$ 38 Million out of FCCBs I and US\$ 53.4 Million out of FCCBs II offered their bonds for exchange. Consequently, secured bonds of US\$ 127.721 million ("FCCBs III") were issued with maturity date of July 7, 2017, having a conversion price of Rs.22.79 per equity share and coupon of 5.70% p.a. payable semi-annually on the outstanding bonds. In accordance with the terms of FCCBs III, principal amount of US\$ 36.321 Million were mandatorily converted into equity shares at the aforesaid conversion price in July 2012. The company has been legally advised that there is no tax incidence arising from the above restructuring. Further, the maturity period of the un-exchanged portion of FCCBs I of US\$ 1 Million and FCCBs II of US\$ 1.4 Million stands extended to March 9, 2017, with its other terms and conditions remaining unchanged. The Company has issued 72,55,848 equity shares upon conversion of FCCBs of principal amount of US\$ 29,50,000 by the holder(s) of Company's US\$ 91.10 million 5.70% Convertible Secured Bonds. Post the conversion, FCCBs aggregating to US\$ 88.15 million are outstanding under the said Bonds. 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
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
	Profit Before Taxation	(655)	(553)	(114)	(216)	(5,609)
3	Details of Capital Employed					
(a)	Product & Product related	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		Surjeet Singh Managing Director & CEO				
<i>For further details on the results, please visit our website: www.subex.com</i>						