

**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, 2015**

PART I							(₹ in Lakhs unless otherwise stated)
Particulars	Standalone						
	3 months ended September 30,	Preceding 3 months ended June 30,	Corresponding 3 months ended September 30,	Year to date figures for the six months ended September 30,		Previous year ended March 31,	
	2015	2015	2014	2015	2014	2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	Net sales/ income from operations	7,274	6,430	7,754	13,704	13,196	30,567
	<b>Total income from operations (net)</b>	<b>7,274</b>	<b>6,430</b>	<b>7,754</b>	<b>13,704</b>	<b>13,196</b>	<b>30,567</b>
2	Expenses						
(a)	Cost of hardware, software and support charges	53	3	375	56	377	1,530
(b)	Employee benefits expense and sub- contract charges	2,111	2,026	1,798	4,137	3,666	7,406
(c)	Marketing and allied service charges	2,661	2,821	3,010	5,482	6,023	11,788
(d)	Other expenditure	1,180	1,073	1,541	2,253	2,384	5,308
(e)	Depreciation and amortisation expense	66	66	68	132	135	259
(f)	Exchange fluctuation loss (net)	283	254	194	537	572	2,068
	<b>Total expenses</b>	<b>6,354</b>	<b>6,243</b>	<b>6,986</b>	<b>12,597</b>	<b>13,157</b>	<b>28,359</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and tax (1-2)</b>	<b>920</b>	<b>187</b>	<b>768</b>	<b>1,107</b>	<b>39</b>	<b>2,208</b>
4	Other income	56	77	44	133	90	278
5	<b>Profit/(Loss) from ordinary activities before finance costs and tax (3+4)</b>	<b>976</b>	<b>264</b>	<b>812</b>	<b>1,240</b>	<b>129</b>	<b>2,486</b>
6	Finance costs						
(a)	Interest on FCCBs (net) (refer note 2(b) & 2(d))	(924)	(475)	850	(1,399)	1,696	3,352
(b)	Other finance costs	304	292	454	596	945	1,819
	<b>Total finance cost</b>	<b>(620)</b>	<b>(183)</b>	<b>1,304</b>	<b>(803)</b>	<b>2,641</b>	<b>5,171</b>
7	<b>Profit/(Loss) from ordinary activities after finance costs before tax (5-6)</b>	<b>1,596</b>	<b>447</b>	<b>(492)</b>	<b>2,043</b>	<b>(2,512)</b>	<b>(2,685)</b>
8	Tax expense (net)	298	50	29	348	38	155
9	<b>Net Profit/(Loss) for the period/year (7-8)</b>	<b>1,298</b>	<b>397</b>	<b>(521)</b>	<b>1,695</b>	<b>(2,550)</b>	<b>(2,840)</b>

	Particulars	3 months ended September 30,	Preceding 3 months ended June 30,	Corresponding 3 months ended September 30,	Year to date figures for the six months ended September 30,		Previous year ended March 31,
		2015	2015	2014	2015	2014	2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	Paid up share capital - Equity (face value of ₹ 10/-)	26,402	19,891	16,910	26,402	16,910	18,292
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	10,600
12	Earnings/(Loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):						
(a)	- Basic	0.61	0.20	(0.31)	0.83	(1.52)	(1.65)
(b)	- Diluted	0.54	0.20	(0.31)	0.83	(1.52)	(1.65)
<b>PART II</b>							
	Particulars	3 months ended September 30,	Preceding 3 months ended June 30,	Corresponding 3 months ended September 30,	Year to date figures for the six months ended September 30,		Previous year ended March 31,
		2015	2015	2014	2015	2014	2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding:*</b> (Refer Note 2(f))						
	- Number of shares	242,536,381	197,692,784	163,882,320	242,536,381	163,882,320	180,106,578
	- Percentage of shareholding (to total shareholding)	99.50%	99.39%	96.92%	99.50%	96.92%	99.33%
2	<b>Promoters and promoter group shareholding ( Refer Note 5)</b>						
(a)	Pledged/Encumbered						
	- Number of shares	974,044	974,044	4,974,044	974,044	4,974,044	974,044
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.40%	0.49%	2.94%	0.40%	2.94%	0.54%
(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)						
3	<b>Global Depository Receipts</b>						
	- Number of underlying equity shares	243,207	243,207	243,207	243,207	243,207	243,207
	- Percentage of share holding	0.10%	0.12%	0.14%	0.10%	0.14%	0.13%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	<b>Particulars</b>	<b>3 Months ended September 30, 2015</b>					
	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					

**SUBEX LTD**

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

**Statement of standalone assets and liabilities**

(₹ in Lakhs unless otherwise stated)

	Particulars	As at	As at
		September 30, 2015	March 31, 2015
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
(a)	Share capital	26,402	18,292
(b)	Reserves and surplus	16,651	10,600
	<b>Sub-total - shareholders' funds</b>	<b>43,053</b>	<b>28,892</b>
2	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	40,881	52,456
(b)	Other long-term liabilities	7,982	8,287
(c)	Long-term provisions	308	320
	<b>Sub-total - Non-current liabilities</b>	<b>49,171</b>	<b>61,063</b>
3	<b>Current liabilities</b>		
(a)	Short-term borrowings	11,462	12,507
(b)	Trade payables - other than acceptances	46,064	45,697
(c)	Other current liabilities	2,250	3,131
(d)	Short-term provisions	468	225
	<b>Sub-total - Current liabilities</b>	<b>60,244</b>	<b>61,560</b>
	<b>TOTAL - EQUITY AND LIABILITIES (1+2+3)</b>	<b>152,468</b>	<b>151,515</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Fixed assets	436	550
(b)	Non-current investments	77,234	77,234
(c)	Long-term loans & advances	4,906	4,512
(d)	Other non-current assets	30,680	13,047
	<b>Sub-total - Non-current assets</b>	<b>113,256</b>	<b>95,343</b>
2	<b>Current Assets</b>		
(a)	Trade receivables	36,456	52,984
(b)	Cash and bank balances	132	143
(c)	Short-term loans & advances	795	869
(d)	Other current assets	1,829	2,176
	<b>Sub-total - current assets</b>	<b>39,212</b>	<b>56,172</b>
	<b>TOTAL - ASSETS (1+2)</b>	<b>152,468</b>	<b>151,515</b>

**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 2, 2015.
- 2 (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 ₹ 56.05/US\$ and an equity conversion price of ₹ 22.79 per equity share. In accordance with the terms of FCCBs III, principal amount of US\$ 36.321 Million was 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.
- (b) The bond holders in their respective meetings have approved the deferral of aggregate interest of US\$ 11.22 Million ( ₹ 7,356.23 Lakhs) in respect of FCCBs III for the period July 6, 2012 to January 5, 2016 till redemption date of the bonds, being July 07, 2017. Accordingly, interest on FCCBs III included under finance costs in the above results is due for payment on July 07, 2017.
- (c) The Board in its meeting held on May 14, 2015 has approved the reset of conversion price of the FCCBs III, which are convertible into equity shares of the Company, from ₹ 22.79 to ₹ 13.00 per equity share. Subsequently, the reset of the conversion price has been approved by the shareholders in the annual general meeting held on June 19, 2015 and the bondholders in their meeting held on August 5, 2015. The Board in its meeting held on August 26, 2015 has approved August 26, 2015 as the effective date of reset of conversion price of ₹ 13 per share and that such conversion of all the FCCBs into equity shares shall be undertaken no later than November 30, 2015.
- As a result of the aforesaid reset of conversion price, the said bonds with outstanding face value of US \$ 59.93 Million as at September 30, 2015 would potentially be converted into 258,411,245 equity shares at an exchange rate of ₹ 56.05 with a conversion price of ₹ 13 per equity share.
- (d) Interest on FCCBs for the quarter and six months ended September 30, 2015 is net of reversal of interest accrued but not due amounting to ₹ 1,715.49 Lakhs and ₹ 2,897.55 Lakhs respectively (Quarter and six months ended September 30, 2014: ₹ Nil and ₹ Nil respectively) in relation to FCCBs III which has been written back as the same is considered no longer payable due to the conversion of FCCBs III with a face value of US\$ 15.10 Million during the quarter ended September 30, 2015 and US\$ 6.50 Million during the quarter ended June 30, 2015 and US\$ 9.87 Million into equity shares of the Company during the period September 2012 to March 31, 2015.

(e) The face value of FCCBs outstanding as on September 30, 2015 is as follows:

Particulars	US\$ Million	₹ in Lakhs
FCCBs I	1.00	656
FCCBs II	1.40	918
FCCBs III	59.93	39,307
<b>Total</b>	<b>62.33</b>	<b>40,881</b>

Of the outstanding FCCBs III of US\$ 91.40 Million as of July 2012, US\$ 31.47 Million have been converted till the quarter and six months ended September 30, 2015.

Financial year/ period	FCCBs converted US\$ Million	Conversion rate	Conversion price	No. of equity shares
2012-13	3.25	₹ 56.0545	₹ 22.79	7,993,931
2014-15	6.62	₹ 56.0545	₹ 22.79	16,282,613
Quarter ended June 30, 2015	6.50	₹ 56.0545	₹ 22.79	15,987,461
Quarter ended September 30, 2015	15.10	₹ 56.0545	₹ 13.00	65,109,454

(f) With regard to conversion of 20,265,857 equity shares during the quarter and six months ended September 30, 2015 and 1,598,745 equity shares during the year ended March 31, 2015 as the conversion was recorded by the registrar on October 15, 2015, and April 10, 2015 respectively, it has not been included in part II ( Particulars of shareholding) above.

3	During the financial year ended March 31, 2015, considering the future operational plan and projected cash flows, management of Subex Limited considered its dues from its subsidiary viz., Subex Americas Inc., pertaining to trade receivables and advances as good and recoverable. Further based on the management's assessment, there was no diminution, other than temporary, in the carrying value of its investment in the said subsidiary of ₹ 12,496 Lakhs and accordingly, no provision was required to be made. The management continues to believe that trade receivables of ₹ 18,030 Lakhs and advances of ₹ 1,911 Lakhs are good and recoverable and that there is no diminution other than temporary in the carrying value of investment of ₹ 12,496 Lakhs in Subex Americas Inc., as at September 30, 2015 and accordingly, no provision has been made at this stage. Further, during the quarter, the management has also initiated necessary steps for setting off of certain amounts payable against the amounts receivable from Subex America Inc., and is confident of obtaining the necessary approvals in this regard. This is an 'Emphasis of Matter' in the Limited Review Report of the Statutory Auditors on the Unaudited Standalone Results.
4	The Company has only single business segment with respect to software products and related services and hence has not made any additional segment disclosures.
5	Details of Promoters and promoter group shareholding are as per the reports furnished by the Registrar and Transfer Agents of the Company.
6	The figures of the previous period up to March 31, 2015 were audited/ reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP. Previous period/year figures have been regrouped/ reclassified, wherever necessary to confirm to current period's classification.

**By Order of the Board**

**Mumbai**  
**Date: November 02, 2015**

**Surjeet Singh**  
**Managing Director & CEO**

*For further details on the results, please visit our website: [www.subex.com](http://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, 2015**

<b>PART I</b>		(₹ in Lakhs unless otherwise stated)					
Particulars	Consolidated						
	3 months ended September 30,	Preceeding 3 months ended June 30,	Corresponding 3 months ended September 30,	Year to date figures for the six months ended September 30,		Previous year ended March 31,	
	2015	2015	2014	2015	2014	2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	Net sales/ income from operations	7,954	7,351	9,050	15,305	15,568	35,983
	<b>Total income from operations (net)</b>	<b>7,954</b>	<b>7,351</b>	<b>9,050</b>	<b>15,305</b>	<b>15,568</b>	<b>35,983</b>
2	Expenses						
(a)	Cost of hardware, software and support charges	77	19	387	96	402	1,664
(b)	Employee benefits expense and sub- contract charges (refer note 7)	4,287	4,534	4,279	8,821	8,485	16,376
(c)	Other expenditure	1,883	1,760	2,034	3,643	3,922	8,685
(d)	Depreciation and amortisation expense	105	102	101	207	223	402
(e)	Exchange fluctuation (gain)/loss (net)	(228)	1,176	(343)	948	390	1,250
	<b>Total expenses</b>	<b>6,124</b>	<b>7,591</b>	<b>6,458</b>	<b>13,715</b>	<b>13,422</b>	<b>28,377</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and tax (1-2)</b>	<b>1,830</b>	<b>(240)</b>	<b>2,592</b>	<b>1,590</b>	<b>2,146</b>	<b>7,606</b>
4	Other income	11	33	1	44	12	97
5	<b>Profit/(Loss) from ordinary activities before finance costs and tax (3+4)</b>	<b>1,841</b>	<b>(207)</b>	<b>2,593</b>	<b>1,634</b>	<b>2,158</b>	<b>7,703</b>
6	Finance costs						
(a)	Interest on FCCBs (net) (refer note 3 (b) & (d))	(924)	(475)	850	(1,399)	1,696	3,352
(b)	Interest on term loan	244	231	214	475	411	850
(c)	Other finance costs	324	312	473	636	988	1,902
	<b>Total finance costs</b>	<b>(356)</b>	<b>68</b>	<b>1,537</b>	<b>(288)</b>	<b>3,095</b>	<b>6,104</b>
7	<b>Profit/(Loss) from ordinary activities after finance costs before tax (5-6)</b>	<b>2,197</b>	<b>(275)</b>	<b>1,056</b>	<b>1,922</b>	<b>(937)</b>	<b>1,599</b>
8	Tax expense (net)	637	200	94	837	161	578
9	<b>Net Profit/(Loss) for the period/year (7-8)</b>	<b>1,560</b>	<b>(475)</b>	<b>962</b>	<b>1,085</b>	<b>(1,098)</b>	<b>1,021</b>

	Particulars	3 months ended September 30,	Preceeding 3 months ended June 30,	Corresponding 3 months ended September 30,	Year to date figures for the six months ended September 30,		Previous year ended March 31,
		2015	2015	2014	2015	2014	2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	Paid up share capital - Equity (face value of ₹ 10/-)	26,402	19,891	16,910	26,402	16,910	18,292
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,612
12	Earnings/(Loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):						
(a)	- Basic	0.73	(0.24)	0.57	0.53	(0.65)	0.59
(b)	- Diluted	0.59	(0.24)	0.57	0.53	(0.65)	0.59
<b>PART II</b>							
	Particulars	3 months ended September 30,	Preceeding 3 months ended June 30,	Corresponding 3 months ended September 30,	Year to date figures for the six months ended September 30,		Previous year ended March 31,
		2015	2015	2014	2015	2014	2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding:*</b> (Refer Note 3(f))						
	- Number of shares	242,536,381	197,692,784	163,882,320	242,536,381	163,882,320	180,106,578
	- Percentage of shareholding (to total shareholding)	99.50%	99.39%	96.92%	99.50%	96.92%	99.33%
2	<b>Promoters and promoter group shareholding</b> (Refer Note 6)						
(a)	Pledged/Encumbered						
	- Number of shares	974,044	974,044	4,974,044	974,044	4,974,044	974,044
	- 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)	0.40%	0.49%	2.94%	0.40%	2.94%	0.54%
(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)						
3	<b>Global Depository Receipts</b>						
	- Number of underlying equity shares	243,207	243,207	243,207	243,207	243,207	243,207
	- Percentage of share holding	0.10%	0.12%	0.14%	0.10%	0.14%	0.13%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	<b>Particulars</b>	<b>3 Months ended September 30, 2015</b>					
	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					

**SUBEX LTD**

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

**Statement of consolidated assets and liabilities**

(₹ in Lakhs unless otherwise stated)

Particulars	As at	
	September 30, 2015	March 31, 2015
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
1 <b>Shareholders' Funds</b>		
(a) Share capital	26,402	18,292
(b) Reserves and surplus	7,702	2,612
<b>Sub-total - Shareholders' funds</b>	<b>34,104</b>	<b>20,904</b>
2 <b>Non-current Liabilities</b>		
(a) Long-term borrowings	44,488	57,769
(b) Other long-term liabilities	8,103	9,320
(c) Long-term provisions	308	320
<b>Sub-total - Non-current liabilities</b>	<b>52,899</b>	<b>67,409</b>
3 <b>Current Liabilities</b>		
(a) Short-term borrowings	11,462	12,507
(b) Trade payables - other than acceptances	2,069	3,414
(c) Other current liabilities	11,014	8,601
(d) Short-term provisions	816	545
<b>Sub-total - Current liabilities</b>	<b>25,361</b>	<b>25,067</b>
<b>TOTAL - EQUITY AND LIABILITIES (1+2+3)</b>	<b>112,364</b>	<b>113,380</b>
<b>B ASSETS</b>		
1 <b>Non-current assets</b>		
(a) Fixed assets	745	818
(b) Goodwill on consolidation	85,642	85,642
(c) Long-term loans & advances	2,842	2,568
<b>Sub-total - Non-current assets</b>	<b>89,229</b>	<b>89,028</b>
2 <b>Current Assets</b>		
(a) Trade receivables	13,030	12,302
(b) Cash and bank balances	5,028	5,651
(c) Short-term loans & advances	1,282	1,103
(d) Other current assets	3,795	5,296
<b>Sub-total - current assets</b>	<b>23,135</b>	<b>24,352</b>
<b>TOTAL - ASSETS (1+2)</b>	<b>112,364</b>	<b>113,380</b>



**Notes :**

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 2, 2015.

2 The Financial Results of Subex Limited (Standalone Information):

(₹ in Lakhs)

Particulars	3 months ended September 30,	Preceding 3 months ended June 30,	Corresponding 3 months ended September 30,	Year to date figures for the six months ended September 30,		Previous year ended March 31,
	2015	2015	2014	2015	2014	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net sales/ income from operations	7,274	6,430	7,754	13,704	13,196	30,567
Profit/(Loss) from ordinary activities before tax	1,596	447	(492)	2,043	(2,512)	(2,685)
Profit/(Loss) from ordinary activities after tax	1,298	397	(521)	1,695	(2,550)	(2,840)

3 (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 ₹ 56.05/US\$ and an equity conversion price of ₹ 22.79 per equity share. In accordance with the terms of FCCBs III, principal amount of US\$ 36.321 Million was 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.

(b) The bond holders in their respective meetings have approved the deferral of aggregate interest of US\$ 11.22 Million (₹ 7,356.23 Lakhs) in respect of FCCBs III for the period July 6, 2012 to January 5, 2016 till redemption date of the bonds, being July 07, 2017. Accordingly, interest on FCCBs III included under finance costs in the above results is due for payment on July 07, 2017.

(c) The Board in its meeting held on May 14, 2015 has approved the reset of conversion price of the FCCBs III, which are convertible into equity shares of the Company, from ₹ 22.79 to ₹ 13.00 per equity share. Subsequently, the reset of the conversion price has been approved by the shareholders in the annual general meeting held on June 19, 2015 and the bondholders in their meeting held on August 5, 2015. The Board in its meeting held on August 26, 2015 has approved August 26, 2015 as the effective date of reset of conversion price of ₹ 13 per share and that such conversion of all the FCCBs into equity shares shall be undertaken no later than November 30, 2015.

As a result of the aforesaid reset of conversion price, the said bonds with outstanding face value of US \$ 59.93 Million as at September 30, 2015 would potentially be converted into 258,411,245 equity shares at an exchange rate of ₹ 56.05 with a conversion price of ₹ 13 per equity share.

(d) Interest on FCCBs for the quarter and six months ended September 30, 2015 is net of reversal of interest accrued but not due amounting to ₹ 1,715.49 Lakhs and ₹ 2,897.55 Lakhs respectively (Quarter and six months ended September 30, 2014: ₹ Nil and ₹ Nil respectively) in relation to FCCBs III which has been written back as the same is considered no longer payable due to the conversion of FCCBs III with a face value of US\$ 15.10 Million during the quarter ended September 30, 2015 and US\$ 6.50 Million during the quarter ended June 30, 2015 and US\$ 9.87 Million into equity shares of the Company during the period September 2012 to March 31, 2015.

(e) The face value of FCCBs outstanding as on September 30, 2015 is as follows:

Particulars	US\$ Million	₹ in Lakhs
FCCBs I	1.00	656
FCCBs II	1.40	918
FCCBs III	59.93	39,307
<b>Total</b>	<b>62.33</b>	<b>40,881</b>

Of the outstanding FCCBs III of US\$ 91.40 Million as of July 2012, US\$ 31.47 Million have been converted till the quarter and six months ended September 30, 2015.

Financial year/ period	FCCBs converted US\$ Million	Conversion rate	Conversion price	No. of equity shares
2012-13	3.25	₹ 56.0545	₹ 22.79	7,993,931
2014-15	6.62	₹ 56.0545	₹ 22.79	16,282,613
Quarter ended June 30, 2015	6.50	₹ 56.0545	₹ 22.79	15,987,461
Quarter ended September 30, 2015	15.10	₹ 56.0545	₹ 13.00	65,109,454

(f) With regard to conversion of 20,265,857 equity shares during the quarter and six months ended September 30, 2015 and 1,598,745 equity shares during the year ended March 31, 2015 as the conversion was recorded by the registrar on October 15, 2015 and April 10, 2015 respectively, it has not been included in part II ( Particulars of shareholding) above.

4	During the financial year ended March 31, 2015, the Company had assessed the carrying value of goodwill arising from its investment in its subsidiary viz. Subex Americas Inc., amounting to ₹ 18,606 Lakhs. Based on the management's assessment, there was no impairment of such goodwill taking into account the future operational plans and projected cash flows as prepared by the management and accordingly, no impairment loss was required to be recognised. The management continues to believe that, based on its assessment, there is no impairment of such goodwill as at September 30, 2015. This is an 'Emphasis of Matter' in the Limited Review Report of the Statutory Auditors on the Unaudited Consolidated Results.						
5	The Company has only single business segment with respect to software products and related services and hence has not made any additional segment disclosures.						
6	Details of Promoters and promoter group shareholding are as per the reports furnished by the Registrar and Transfer Agents of the Company.						
7	Employee benefits expense and sub-contract charges for the quarters ended September 30, 2015 and September 30, 2014 is net of reversal of provision no longer required, in respect of employee incentives, amounting to ₹ 384 Lakhs and ₹ Nil, respectively and that for the six months ended September 30, 2015, September 30, 2014 and the year ended March 31, 2015 amounting to ₹ 453 Lakhs, ₹ 287 Lakhs and ₹ 1,191 Lakhs, respectively.						
8	Pursuant to the approval of the Board of Directors, the Company has discontinued the operations of two of its subsidiaries with effect from April 01, 2013. The details of unaudited/audited results of the discontinued business consolidated in the above results are as follows:						
	<b>Particulars</b>	<b>3 months ended September 30,</b>	<b>Preceeding 3 months ended June 30,</b>	<b>Corresponding 3 months ended September 30,</b>	<b>Year to date figures for the six months ended September 30,</b>		<b>Previous year ended March 31,</b>
		<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	Total income	-	-	-	-	-	-
	(Loss) /Profit before tax	(1.31)	(0.90)	18.15	(2.21)	(81.32)	(474.18)
	Profit/(Loss) after tax	1.62	(0.91)	17.92	0.71	(81.59)	(479.80)
9	The figures of the previous period up to March 31, 2015 were audited/ reviewed by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP. Previous period/year figures have been regrouped/ reclassified, wherever necessary to confirm to current period's classification.						
10	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.						
						<b>By Order of the Board</b>	
<b>Mumbai</b>						<b>Surjeet Singh</b>	
<b>Date: November 02, 2015</b>						<b>Managing Director &amp; CEO</b>	
<i>For further details on the results, please visit our website: www.subex.com</i>							