

SUBEX LTD

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

Statement of Consolidated Unaudited Results for the Quarter and Nine months ended December 31 2014

PART - I		CONSOLIDATED					(Rs in Lakhs except as per share data)
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations Net Sales/ Income From Operations	9,199	9,050	9,144	24,767	25,464	34,005
	Total Income From Operations (Net)	9,199	9,050	9,144	24,767	25,464	34,005
2	Expenses						
(a)	Cost of Hardware, Software & Services	231	494	202	856	670	956
(b)	Employee Benefits Expense and Sub-contract Charges	4,452	4279	4,544	12,937	13,512	17,929
(c)	Other Expenditure	1,987	1927	1,753	5,686	5,031	6,893
(d)	Depreciation and Amortisation Expense	86	101	60	309	186	248
(e)	Exchange Fluctuation (Gain)/Loss-Net	48	(343)	1,379	438	593	1,677
	Total Expenses	6,804	6,458	7,938	20,226	19,992	27,703
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,395	2,592	1,206	4,541	5,472	6,302
4	Other Income	25	1	3	37	50	450
5	Profit From Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,420	2,593	1,209	4,578	5,522	6,752
6	Finance Costs						
(a)	Interest on FCCB (Refer Note 5c)	818	850	896	2,514	2,536	3,422
(b)	Interest on Term Loan (Refer Note 8)	220	214	215	631	620	840
(c)	Other Borrowing Cost	478	473	651	1,466	1,928	2,486
7	Profit / (Loss) From Ordinary Activities after Finance Costs but before Exceptional Items (5+6)	904	1,056	(553)	(33)	438	4
8	Exceptional Items (Net Expense) (Refer Note 2)	-	-	-	-	-	220
9	Profit / (Loss) From Ordinary activities before Tax (7+8)	904	1,056	(553)	(33)	438	(216)
10	Tax Expense (Net)	230	94	291	391	384	945
11	Net Profit / (Loss) From Ordinary Activities after Tax (9+10)	674	962	(844)	(424)	54	(1,161)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12	Paid up Share Capital - Equity (Face value of Rs. 10/-)	17,476	16,910	16,664	17,476	16,664	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	0.40	0.57	(0.51)	(0.25)	0.03	(0.70)
	Diluted	0.40	0.57	(0.51)	(0.25)	0.03	(0.70)
PART - II							
A	PARTICULARS OF SHAREHOLDING						
1	Aggregate of Public shareholding:*						
	Number of shares (Refer note 5(b))	169,481,066	163,882,320	158,366,608	169,481,066	158,366,608	158,366,608
	Percentage of holding (to total shareholding)	99.29%	96.92%	95.04%	99.29%	95.04%	95.04%
2	Promoters and promoter group (Refer Note 10)						
	Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	974,044	4,974,044	6,474,044	974,044	6,474,044	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%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.56%	2.94%	3.89%	0.56%	3.89%	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%	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 40.A of the listing agreement (excludes underlying shares for GDRs)							
	Global Depository Receipts	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
	- Number of underlying Equity Shares	243,207	243,207	1,799,310	243,207	1,799,310	1,799,310
	- Percentage of Share Holding	0.14%	0.14%	1.08%	0.14%	1.08%	1.08%
	Particulars	3 months ended 31/12/2014					
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					

Notes :							
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 3, 2015. The Statutory Auditors have carried out a 'Limited Review' of the same.						
2	Exceptional items comprise - (Rs. in Lakhs)						
	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Net Sales/ Income from Operations	7,845	7,754	8,203	21,041	22,027	29,367
	Loss from ordinary activities before tax	(445)	(492)	(671)	(2,956)	(492)	(2,806)
	Loss from ordinary activities after tax	(512)	(521)	(799)	(3,061)	(272)	(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 except as per share data)						
	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Other Expenditure would have been higher by	-	-	-	-	81	81
	Net (loss) / profit would have been (higher) / lower by	-	-	-	-	(81)	(81)
	Earnings / (Loss) per share would have been						
	-Basic	0.40	0.57	(0.51)	(0.25)	(0.02)	(0.75)
	- Diluted	0.40	0.57	(0.51)	(0.25)	(0.02)	(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. 56.06/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 December 31, 2014 are as follows :

Particulars	US\$ Million	Rs. in Lakhs
FCCB I	1.00	630
FCCB II	1.40	883
FCCB III	84.85	53,485
Total	87.25	54,998

Of the outstanding FCCB's III of US\$ 91.4 Million, during the year 2012-13, the quarter ended June 30, 2014 and the quarter ended December 31, 2014, FCCB's III with a face value of US\$ 3.25 Million, US\$ 1 Million and US\$ 2.3 Million respectively, were converted resulting in issuance of 79,93,931, 24,59,609 and 5,657,101 equity shares, respectively. The conversion of the outstanding FCCB III of the face value of US\$ 84.85 Million would result in issuance of 208,697,824 number of shares. Subsequent to the period ended December 31, 2014 the company has received an intimation for the conversion of FCCB's III of US\$ 2.67 Million, which would result in issuance of 6,567,156 shares, leaving an outstanding FCCB III bond face value of USD 82.18 Million as of date.

5(c) At the bond holders meetings held on January 04, 2013 , January 03, 2014 and July 04, 2014 , gross interest on FCCB's III for the periods from July 2012- June 2013 , July 2013- December 2013, January 2014- June 2014 and July 2014 -January 2015 amounting to US\$ 5.60 Million , US\$ 2.85 Million , \$ 2.82 Million and \$2.83 Million respectively, aggregating to US \$ 11.27 Million (Rs. 7,856 Lakhs) was deferred till redemption date of the said bonds, being July 07, 2017. Accordingly, interest on FCCBs III included under finance costs in the above results and as furnished here under is due for payment on July 07, 2017.

Particulars	(Rs. In Lakhs)					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest on FCCBs III	812	831	843	2,481	2,525	3,006

6 During the year ended March 31, 2014 , 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 March 31, 2015, and accordingly no provision is considered necessary as at Dec 31, 2014. This is a 'matter of emphasis' in the Limited Review Report of the Statutory Auditors on the Unaudited Consolidated Results.

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 Interest on term loan includes the below interest which is due to be paid in August 21,2016:

Particulars	(Rs. In Lakhs)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest on Term Loan	124	67	108	354	317	408

9 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 nine months and quarter ended December 31, 2014 is higher by Rs.108 Lakhs and Rs. 16 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.

10 Details of Promoters and promoter group shareholding is as per reports furnished by the Registrar and Transfer Agents of the Company.

11 Previous period / year figures have been re-grouped and/or re-arranged to confirm with the current period.

12 Pursuant to clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. The standalone financial results, however, are being made available to the Stock Exchanges where the securities of the Company are listed and are also being posted on the Company's website www.subex.com.

By Order of the Board

Mumbai
Date: 3rd February, 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 Unaudited Results for the Quarter and Nine months ended December 31 2014

PART I		STANDALONE					(Rs. in Lakhs except per share data)
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	Net Sales/ Income From Operations	7,845	7,754	8,203	21,041	22,027	29,367
	Total Income From Operations (Net)	7,845	7,754	8,203	21,041	22,027	29,367
2	Expenses						
(a)	Cost of Hardware, Software & Services	21	375	49	398	284	390
(b)	Employee Benefits Expense	1,940	1,798	1,659	5,606	4,840	6,561
(c)	Marketing and Allied Service Charges	3,291	3,010	3,778	9,314	10,149	12,823
(d)	Other Expenditure	1,390	1,541	872	4,032	3,359	4,643
(e)	Depreciation and Amortisation Expense	59	68	40	195	123	161
(f)	Exchange Fluctuation (Gain)/Loss-Net	434	194	992	1,006	(482)	572
	Total Expenses	7,135	6,986	7,390	20,551	18,273	25,150
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	710	768	813	490	3,754	4,217
4	Other Income	122	44	45	471	164	303
5	Profit From Ordinary Activities before Finance Costs and Exceptional Items (3+4)	832	812	858	961	3,918	4,520
6	Finance Costs						
(a)	Interest on FCCB (Refer Note 4(c))	818	850	896	2,513	2,536	3,422
(b)	Other Borrowing Costs	459	454	633	1,404	1,874	2,407
7	Loss From Ordinary Activities after Finance Costs but before Exceptional Items (5+6)	(445)	(492)	(671)	(2,956)	(492)	(1,309)
8	Exceptional Items (Net Expense)(Refer Note 2)	-	-	-	-	-	1,497
9	Loss from Ordinary Activities before Tax (7+8)	(445)	(492)	(671)	(2,956)	(492)	(2,806)
10	Tax Expense (Net) (Refer Note 8)	67	29	128	105	(220)	147
11	Net Loss from Ordinary Activities after Tax (9+10)	(512)	(521)	(799)	(3,061)	(272)	(2,953)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12	Paid up Share Capital - Equity (Face value of Rs 10/-)	17,476	16,910	16,664	17,476	16,664	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	(0.30)	(0.31)	(0.48)	(1.82)	(0.16)	(1.77)
(b)	Diluted	(0.30)	(0.31)	(0.48)	(1.82)	(0.16)	(1.77)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Aggregate of Public shareholding:* (Refer Note 4(b))						
	Number of shares	169,481,066	163,882,320	158,366,608	169,481,066	158,366,608	158,366,608
	Percentage of shareholding (to total shareholding)	99.29%	96.92%	95.04%	99.29%	95.04%	95.04%
2	Promoters and promoter group shareholding (Refer Note 9)						
(a)	Pledged/Encumbered						
	- Number of shares	974,044	4,974,044	6,474,044	974,044	6,474,044	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%	100.00%
	- Percentage of shares (as a% of the total share capital of the company)	0.57%	2.94%	3.89%	0.57%	3.89%	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%	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 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
	- Number of underlying Equity Shares	243,207	243,207	1,799,310	243,207	6,983,078	1,799,310
	- Percentage of Share Holding	0.14%	0.14%	1.08%	0.14%	4.19%	1.08%
	Particulars	3 months ended 31/12/2014					
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					

Notes :							
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 3, 2015. The Statutory Auditors have carried out a 'Limited Review' of the same.						
2	Exceptional items comprise - (Rs. in Lakhs)						
	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Exceptional Provision for Doubtful trade and other receivables*	-	-	-	-	-	1,497
	TOTAL	-	-	-	-	-	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 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, 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 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013	For the nine months ended 31/12/2014	For the nine months ended 31/12/2013	Previous Year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Other Expenditure would have been higher by	-	-	-	-	(81)	(81)
	Net loss would have been (higher) / lower by	-	-	-	-	(81)	(81)
	Loss Per Share would have been						
	- Basic	(0.30)	(0.31)	(0.48)	(1.82)	(0.16)	(1.77)
	- Diluted	(0.30)	(0.31)	(0.48)	(1.82)	(0.16)	(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. 56.06/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) The face value of FCCB's outstanding as on December 31, 2014 are as follows :

Particulars	US\$ Million	Rs. in Lakhs
FCCB I	1.00	630
FCCB II	1.40	883
FCCB III	84.85	53,485
Total	87.25	54,998

Of the outstanding FCCB's III of US\$ 91.4 Million, during the year 2012-13, the quarter ended June 30, 2014 and the quarter ended December 31, 2014, FCCB's III with a face value of US\$ 3.25 Million, US\$ 1 Million and US\$ 2.3 Million respectively, were converted resulting in issuance of 79,93,931, 24,59,609 and 5,657,101 equity shares, respectively. The conversion of the outstanding FCCB III of the face value of US\$ 84.85 Million would result in issuance of 208,697,824 number of shares. Subsequent to the period ended December 31, 2014 the company has received an intimation for the conversion of FCCB's III of US\$ 2.67 Million, which would result in issuance of 6,567,156 shares, leaving an outstanding FCCB III bond face value of USD 82.18 Million as of date.

4(c) At the bond holders meetings held on January 04, 2013, January 03, 2014 and July 04, 2014, gross interest on FCCB's III for the periods from July 2012- June 2013, July 2013- December 2013, January 2014- June 2014 and July 2014 - January 2015 amounting to US\$ 5.60 Million, US\$ 2.85 Million, \$ 2.82 Million and \$2.83 Million respectively, aggregating to US \$ 11.27 Million (Rs. 7,856 lakhs) was deferred till redemption date of the said bonds, being July 07, 2017. Accordingly, interest on FCCBs III included under finance costs in the above results and as furnished here under is due for payment on July 07, 2017.

(Rs. in Lakhs)

Particulars	Three Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the nine months ended	For the nine months ended	Previous Year ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest on FCCBs III	812	831	843	2,481	2,525	3,006

5 The Company had rescheduled the terms of repayment of dues from its subsidiary viz. Subex Americas Inc., in March 31 2014 balances amounting to Rs. 13,854 lakhs of trade receivables and Rs. 1,813 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. 12,496 Lakhs and accordingly, no provision is required to be made at this stage. This is a 'matter of emphasis' in the Limited Review Report of the Statutory Auditors on the Unaudited Standalone Results.

6 The Company operates in only one segment viz products and products related business hence segment results have not been disclosed in the Standalone results.

7 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 nine months and quarter ended December 31, 2014 is higher by Rs.61 Lakhs and Rs. 10 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.

8 Tax expense includes a charge of Rs. 174 Lakhs for the year ended March 31, 2014 and Nil for the quarters and nine months ended December 2014 and December 2013, respectively, pertaining to prior years.

9 Details of Promoters and promoter group shareholding is as per the reports furnished by the Registrar and Transfer Agents of the Company.

10 Previous period / year figures have been re-grouped and/or re-arranged to confirm with the current period.

By Order of the Board

Mumbai
Date: 3rd February, 2015

Surjeet Singh
Managing Director & CEO

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