Subex Limited
CIN - L85110KA1994PLC016663
Registered Address: RMZ Ecoworld
Outer Ring Road, Devarabisanahalli
Bangalore - 560037 India
Phone : +91 80 6659 8700
Fax : +91 80 6696 3333
Email : info@subex.com
www.subex.com

August 12, 2015

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Subex Limited (The Company)-Outcome of the Board Meeting held on August 12, 2015

Please find below the important items discussed and approved at the Board Meeting held today at "The Think Tank", Four Seasons Hotel, Mumbai, 114, Dr. E Moses Rd, Worli, Mumbai - 400 018:

- Approval of the unaudited standalone and consolidated Financial Results of the Company for the quarter ended June 30, 2015.

- Re-appointment of Mr. Surjeet Singh as the Managing Director & CEO of the Company, for a period of one year from October 5, 2015 to hold office until October 4, 2016 as per the terms of appointment.

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 Exchange and are also being posted on the Company's website.

Please also find attached a copy of the press release intended to be published to the media by the Company.

We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited

Ganesh K V
Chief Financial Officer, Global Head – Legal & Company Secretary

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

Limited Review Report

Review Report to
The Board of Directors
Subex Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Subex Limited ('the Company') for the quarter ended June 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

   Emphasis of Matter

   We draw attention to Note 3 to the Statement regarding the management's assessment of trade receivables amounting to ₹ 17,586.43 Lakhs and advances amounting to ₹ 1,892.07 Lakhs from one of its subsidiaries that has been considered good and recoverable based on the future operational plans and cash flows, and that there is no diminution, other than temporary, in the carrying value of its investment, amounting to ₹ 12,495.74 Lakhs in the said subsidiary and hence no provision has been made at this stage for reasons stated in the said Note.

Our conclusion is not qualified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants

per Sunil Bhumralkar
Partner
Membership No.: 35141

Place: Mumbai
Date: August 12, 2015

SUBEX LTD

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

Statement of Standalone Unaudited Results for the Quarter Ended June 30 2015

PART I (₹ in Lakhs unless otherwise stated)

	Particulars	Standalone			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		Unaudited	Audited (refer note 6)	Unaudited	Audited
1	Income from operations				
	Net sales/ income from operations	6,430	9,526	5,442	30,567
	Total income from operations (net)	**6,430**	**9,526**	**5,442**	**30,567**
2	Expenses				
(a)	Cost of hardware, software and support charges	3	1,132	2	1,530
(b)	Employee benefits expense and sub- contract charges	2,026	1,800	1,868	7,406
(c)	Marketing and allied service charges	2,821	2,474	3,013	11,788
(d)	Other expenditure	1,073	1,536	843	5,308
(e)	Depreciation and amortisation expense	66	64	67	259
(f)	Exchange fluctuation loss (net)	254	1,062	378	2,068
	Total expenses	**6,243**	**8,068**	**6,171**	**28,359**
3	**Profit/(Loss) from operations before other income, finance costs and tax (1-2)**	**187**	**1,458**	**(729)**	**2,208**
4	Other income	77	67	46	278
5	**Profit/(Loss) from ordinary activities before finance costs and tax (3+4)**	**264**	**1,525**	**(683)**	**2,486**
6	Finance costs				
(a)	Interest on FCCBs (refer note 2(b) & 2(c))	(475)	839	846	3,352
(b)	Other finance costs	292	415	491	1,819
7	**Profit/(Loss) from ordinary activities after finance costs before tax (5-6)**	**447**	**271**	**(2,020)**	**(2,685)**
8	Tax expense (net)	50	50	9	155
9	**Net Profit/(Loss) for the period/year (7-8)**	**397**	**221**	**(2,029)**	**(2,840)**

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		Unaudited	Audited	Unaudited	Audited
10	Paid up share capital - Equity (face value of ₹ 10/-)	19,891	18,292	16,910	18,292
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	10,600	-	10,600
12	Earnings/(Loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):				
(a)	- Basic	0.20	0.13	(1.20)	(1.65)
(b)	- Diluted	0.20	0.13	(1.20)	(1.65)

PART II

		3 months ended June 30, 2015	Preceding 3 months ended March 31, 2015	Corresponding 3 months ended June 30, 2014	Previous year ended March 31, 2015
A	**PARTICULARS OF SHAREHOLDING**				
1	***Public shareholding:* (Refer Note 2(e))***				
	- Number of shares	197,692,784	180,106,578	162,382,320	180,106,578
	- Percentage of shareholding (to total shareholding)	99.39%	99.33%	96.03%	99.33%
2	***Promoters and promoter group shareholding (Refer Note 5)***				
(a)	Pledged/Encumbered				
	- Number of shares	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%	76.83%	100.00%
	- Percentage of shares (as a% of the total share capital of the company)	0.49%	0.54%	2.94%	0.54%
(b)	Non-encumbered				
	- Number of Shares	-	-	1,500,000	-
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	0.00%	0.00%	23.17%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.89%	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 June 30, 2015	Preceding 3 months ended March 31, 2015	Corresponding 3 months ended June 30, 2014	Previous year ended March 31, 2015
	- Number of underlying equity shares	243,207	243,207	243,207	243,207
	- Percentage of share holding	0.12%	0.13%	0.14%	0.13%

B INVESTOR COMPLAINTS

Particulars	3 Months ended June 30, 2015
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 August 12, 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$ 12.85 Million (₹ 8180.23 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) Interest on FCCBs is net off interest accrued but not due amounting to ₹ 1182.06 lakhs in relation to FCCBs III which has been written back during the quarter as the same is considered no longer payable due to the conversion of such FCCBs III with a face value of US$ 16.37 Million into equity shares of the Company during the period September 2012 to June 2015.

(d) 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. As a result of the aforesaid reset of conversion price, the said bonds with outstanding face value of US $ 75.03 Million would potentially be converted into 323,520,703 equity shares at an exchange rate of ₹ 56.05 with a conversion price of ₹13 per equity share.

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

Particulars	US$ Million	₹ in Lakhs
FCCB I	1.00	636.45
FCCB II	1.40	891.03
FCCB III	75.03	47,752.84
Total	**77.43**	**49,280.32**

Of the outstanding FCCBs III of US$ 91.4 Million, during the financial years 2012-13, 2014-15 and the quarter ended June 30, 2015, FCCBs III with a face value of US$ 3.25 Million, US$ 6.62 Million and US$ 6.5 Million respectively, were converted at an exchange rate of ₹ 56.05/US$ and an equity conversion price of ₹ 22.79 resulting in issuance of 7,993,931, 16,282,613 and 15,987,461 equity shares, respectively. With regard to conversion of 1,598,745 equity shares during the quarter and year ended March 31, 2015 as the conversion was recorded by the registrar on April 10, 2015, 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 cash flows, management of Subex Limited considered it's 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 ₹ 12,495.74 Lakhs and accordingly, no provision was required to be made. There is no change in management's assessment as regards recoverability of trade receivables of ₹ 17,586.43 Lakhs, advances of ₹ 1,892.07 Lakhs and carrying value of investment of ₹ 12,495.74 Lakhs in Subex Americas Inc., as at June 30, 2015. 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 disclos

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 for the quarter ended March 31, 2015 are the balancing figures between audited figures for the year ended March 31, 2015 and unaudited figures for the nine months ended December 31, 2014.

7 The figures of the previous period upto 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

Sanjeev Aga
Director

Mumbai
Date: August 12, 2015

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

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

Limited Review Report

Review Report to
The Board of Directors
Subex Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Subex Group comprising Subex Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended June 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

   Emphasis of Matter

   We draw attention to Note 4 to the Statement regarding the management's assessment that, considering future operational plans and cash flows, the goodwill amounting to ₹ 18,606 Lakhs arising from consolidation of one of its subsidiaries, is not impaired and hence no provision has been made at this stage for reasons stated in the said Note.

   Our conclusion is not qualified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants

per Sunil Bhumralkar
Partner
Membership No.: 35141

Place: Mumbai
Date: August 12, 2015

SUBEX LTD

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

Statement of Consolidated Unaudited Results for the Quarter Ended June 30 2015

PART - I (₹ in Lakhs unless otherwise stated)

	Particulars	Consolidated			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		Unaudited	Audited (refer note 7)	Unaudited	Audited
1	Income from operations				
	Net sales/ income from operations	7,351	11,216	6,518	35,983
	Total income from operations (net)	**7,351**	**11,216**	**6,518**	**35,983**
2	Expenses				
(a)	Cost of hardware, software and support charges	125	1,237	131	2,093
(b)	Employee benefits expense and sub-contract charges	4,534	3,434	4,206	16,376
(c)	Other expenditure	1,654	2,578	1,792	8,256
(d)	Depreciation and amortisation expense	102	93	122	402
(e)	Exchange fluctuation loss (net)	1,176	812	733	1,250
	Total expenses	**7,591**	**8,154**	**6,984**	**28,377**
3	**(Loss)/Profit from operations before other income, finance costs and tax (1-2)**	**(240)**	**3,062**	**(466)**	**7,606**
4	Other income	33	60	31	97
5	**(Loss)/Profit from ordinary activities before finance costs and tax (3+4)**	**(207)**	**3,122**	**(435)**	**7,703**
6	Finance costs				
(a)	Interest on FCCBs (refer note 3(b) & 3(c))	(475)	839	846	3,352
(b)	Interest on term loan	231	219	197	850
(c)	Other finance costs	312	435	515	1,902
7	**(Loss)/Profit from ordinary activities after finance costs before tax (5-6)**	**(275)**	**1,629**	**(1,993)**	**1,599**
8	Tax expense (net)	200	187	67	578
9	**Net (Loss)/Profit for the period/year (7-8)**	**(475)**	**1,442**	**(2,060)**	**1,021**

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		Unaudited	Audited	Unaudited	Audited
10	Paid up share capital				
	- Equity (face value of ₹ 10/-)	19,891	18,292	16,910	18,292
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	2,612	-	2,612
12	(Loss)/Earnings per share (of ₹ 10/- each) (not annualised in case of the interim periods):				
	- Basic	(0.24)	0.84	(1.22)	0.59
	- Diluted	(0.24)	0.84	(1.22)	0.59
PART - II					
		3 months ended June 30, 2015	**Preceding 3 months ended March 31, 2015**	**Corresponding 3 months ended June 30, 2014**	**Previous year ended March 31, 2015**
A	**PARTICULARS OF SHAREHOLDING**				
1	***Public shareholding:****				
	- Number of shares (refer note 3(e))	197,692,784	180,106,578	162,382,320	180,106,578
	- Percentage of holding (to total shareholding)	99.39%	99.33%	96.03%	99.33%
2	***Promoters and promoter group shareholding(refer note 6)***				
	a) Pledged/Encumbered				
	- Number of shares	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%	76.83%	100.00%
	- Percentage of shares (as a% of the total share capital of the company)	0.49%	0.54%	2.94%	0.54%
	b) Non-encumbered				
	- Number of shares	-	-	1,500,000	-
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	0.00%	0.00%	23.17%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.89%	0.00%
	** Total public shareholding as defined under clause 40A of the listing agreement (excludes underlying shares for GDRs)*				
	Global Depository Recicpts				
	- Number of underlying equity shares	243,207	243,207	243,207	243,207
	- Percentage of share holding	0.12%	0.13%	0.14%	0.13%

B INVESTOR COMPLAINTS

Particulars	3 Months ended June 30, 2015
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 August 12, 2015.

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

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
Net sales/ income from operations	6,430	9,526	5,442	30,567
Profit/(Loss) from ordinary activities before tax	447	271	(2,020)	(2,685)
Profit/(Loss) from ordinary activities after tax	397	221	(2,029)	(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 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.

(b) The bond holders in their respective meetings have approved the deferral of aggregate interest of US$ 12.85 Million (₹ 8180.23 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) Interest on FCCBs is net off interest accrued but not due amounting to ₹ 1182.06 lakhs in relation to FCCBs III which has been written back during the quarter as the same is considered no longer payable due to the conversion of such FCCBs III with a face value of US$ 16.37 Million into equity shares of the Company during the period September 2012 to June 2015.

(d) The Board in its meeting held on May 14, 2015 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. As a result of the aforesaid reset of conversion price, the said bonds with outstanding face value of US $ 75.03 Million would potentially be converted into 323,520,703 equity shares at an exchange rate of ₹ 56.05 with a conversion price of ₹13 per equity share.

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

Particulars	US$ Million	₹ in Lakhs
FCCB I	1.00	636.45
FCCB II	1.40	891.03
FCCB III	75.03	47,752.84
Total	**77.43**	**49,280.32**

Of the outstanding FCCBs III of US$ 91.4 Million, during the financial years 2012-13, 2014-15 and the quarter ended June 30, 2015, FCCBs III with a face value of US$ 3.25 Million, US$ 6.62 Million and US$ 6.5 Million respectively, were converted at an exchange rate of ₹ 56.05/US$ and an equity conversion price of ₹ 22.79 resulting in issuance of 7,993,931, 16,282,613 and 15,987,461 equity shares, respectively. With regard to conversion of 1,598,745 equity shares during the quarter and year ended March 31, 2015 as the conversion was recorded by the registrar on April 10, 2015, 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 cash flows as prepared by the management and accordingly, no impairment loss was required to be recognised. There is no change in management's assessment as regards aforementioned carrying value of goodwill as at June 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 reports furnished by the Registrar and Transfer Agents of the Company.

7 The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures for the year ended March 31, 2015 and unaudited figures for the nine months ended December 31, 2014.

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:

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
Total Income	-	-	-	-
(Loss)/Profit before tax	(0.90)	(420.91)	78.74	(474.18)
(Loss)/Profit after tax	(0.91)	(426.25)	78.70	(479.80)

9 The figures of the previous period upto 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.

By Order of the Board

Sanjeev Aga
Director

SUBEX LIMITED ★ BANGALORE-560 037 ★

Mumbai
Date: August 12, 2015

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

Press release

For Immediate Release **August 12, 2015**

Press contact Mansi Chouhan
Director- Marketing
+91 80 66598957
mansi.chouhan@subex.com

SubexannouncesFY16Q1Results with Revenue of US$ 11.58 Million and EBIDTA of US$1.64 Million

MUMBAI, INDIA –Subex Ltd, a leading global provider of Business and Operations Support Systems (B/OSS) for Communications Service Providers, today announced its financial results for the firstquarter ended June 30, 2015.

Performance Highlights for the quarter ended June 30, 2015:

- **Revenue for the quarter at Rs. 7,351lacs (US$ 11.58 million)**
  - Up by 12.79% YoY from Rs.6,518 lacs (US$ 10.92 million) in FY15 Q1
  - License & Implementation at 27%, Managed Services at 37%& Support at 36% of the total revenues
- **EBIDTA ex forexfor the quarter at Rs. 1,038.01 lacs (US$ 1.64 million)**
  - Up by 147.48% YoY from Rs.419 lacs (US$ 0.70 million) in FY15 Q1
- **Operating Profit/(loss) for the quarter at Rs. (207)lacs (US$ 0.33 million) as compared to Rs. (435) lacs (US$ 0.73 million) in the previous year**
- **(Loss) / Profit after Tax (PAT) for the quarter at Rs.(474.16) lacs (US$ 0.75 million)as compared to Rs. (2,059.33) lacs (US$ 3.45 million) in the previous year**

Surjeet Singh, Managing Director &CEO, Subex Limited said, "We have ended the first quarter of FY16 with positive EBITDA ex forex. Our credit rating has increased considerably. India Ratings and Research (Ind-Ra) has upgraded the ratings on Subex Limited's bank facilities as follows:

- Rs. 1,208.50m fund based limits (reduced from Rs. 1,370m): upgraded to Long-term 'IND BBB'/ Stable from 'IND BBB-' and Short-term 'IND A3+' from 'IND A3'
- Rs. 180m non-fund based limits*: upgraded to Short-term 'IND A3+' from 'IND A3'

Press release

*(*Rs. 145m of the non-fund based limits is interchangeable with the fund-based limits)*

As the industry continues to focus on enhanced efficiency and reduced capital expenditure, the prospects of Subex continue to be brighter than ever, indicating better performance ahead with our clarity of purpose and mission of stability".

- Ends -

About Subex Limited

Subex Limited is a leading global provider of Business and Operations Support Systems (B/OSS) that empowers communications service providers (CSPs) to achieve competitive advantage through Business Optimisation - thereby enabling them to improve their operational efficiency to deliver enhanced service experiences to subscribers.

The company pioneered the concept of a Revenue Operations Centre (ROC®) – a centralized approach that sustains profitable growth and financial health through coordinated operational control. Subex's product portfolio powers the ROC and its best-in-class solutions such as revenue assurance, fraud management, asset assurance, capacity management, data integrity management, credit risk management, cost management, route optimization and partner settlement. Subex also offers a scalable Managed Services program with 30 + customers.

Subex has been awarded the Global Market Share Leader in Financial Assurance 2012 by Frost & Sullivan and has been the winner of Pipeline Innovation Award 2013 in Business Intelligence & Analytics; Capacity Magazine Best Product/ Service 2013. Subex has continued to innovate with customers and have been jointly awarded the Global Telecoms Business Innovation Award 2014 along with Telstra Global; in 2012 with Idea Cellular for Managed Services and in 2011 with Swisscom for Fraud Management. Subex's customers include 29 of top 50 operators* and 33 of the world's 50 biggest# telecommunications service providers worldwide. The company has more than 300 installations across 70 countries.

**Total Telecom Top 500 Telecom Brands, 2013*
#Forbes' Global 2000 list, 2014

For more information please visit www.subex.com