

July 27, 2011

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on July 27, 2011.

Please find attached the important item discussed and approved at the Board Meeting held today at the Registered Office of the Company:

- Approval of the unaudited standalone and consolidated Financial Results of the Company for the quarter ended June 30, 2011.

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.

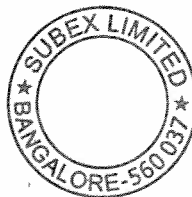
We also attach a copy of the press release intended to be published to the media by the Company.

We request you to take the aforesaid notification on record.

For Subex Limited



Vinay M A
Assistant Company Secretary



ENCL: As above.

SUBEX LTD Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037 Unaudited Financial Results for the Quarter ended June 30, 2011 - STANDALONE			
(Rs. In Millions except per share data)			
	STANDALONE		
	Quarter ended 30th June		For the year Ended 31st March
	2011 Unaudited	2010 Unaudited	2011 Audited
Sales - Product & Product related	764.78	878.81	3,135.53
Other Operating Income	30.44	53.92	125.63
Income from Operations	795.22	932.73	3,261.16
Expenditure			
- Cost of Hardware, Software & Services	54.26	5.81	14.72
- Personnel Cost	220.20	187.48	764.89
- Marketing and Allied Service Charges	253.93	247.67	959.83
- Other Expenditure	96.94	80.98	333.69
- Total	625.33	521.94	2,073.13
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	169.89	410.79	1,188.03
- Depreciation and amortisation	9.52	13.97	55.50
Profit / (Loss) from Operations before Other Income, Interest, Taxes and Exceptional items	160.37	396.82	1,132.53
- Interest (Net)	91.37	103.64	379.74
Profit / (Loss) after Interest before Exceptional items & Tax	69.00	293.18	752.79
Exceptional Items (Net)	(8.78)	(146.15)	(27.08)
Profit / (Loss) Before Tax	60.22	147.03	725.71
Taxes	11.00	-	10.62
Net Profit / (Loss) for the year	49.22	147.03	715.09
Paid up Share Capital	693.11	579.84	693.10
- Equity (Face value of Rs.10/-)			
Earnings per share - Basic (Rs. Per share)	0.71	2.54	11.32
Earnings per share - Diluted (Rs. Per share)	0.67	2.53	7.88
Aggregate of Public shareholding:*			
Number of shares	52,016,936	40,675,790	52,016,189
Percentage of holding (to total shareholding)	75.05%	70.15%	75.05%
Promoters and promoter group			
Shareholding			
a) Pledged/Encumbered			
- Number of shares	6,601,801	4,101,801	6,601,801
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.49%	50.63%	81.49%
- Percentage of shares (as a % of the total share capital of the company)	9.52%	7.07%	9.53%
b) Non-encumbered			
- Number of Shares	1,500,000	4,000,000	1,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.51%	49.37%	18.51%
- Percentage of shares (as a % of the total share capital of the company)	2.16%	6.90%	2.16%
* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)			



Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 27th July 2011.
2. Segment results have not been disclosed in the Standalone results since the Company operates in only one Segment viz Products and Products related business.
3. Exceptional items comprise exchange differences arising on (a) restatement of Foreign Currency Convertible Bonds (b) restatement/settlement of intra group foreign currency loans and advances and (c) Managerial Remuneration of earlier years charged off during the year ended March 31, 2011 on approval from the Central Government.
4. During the Quarter ended June 30, 2011, the company has granted 44,400 options under its ESOP 2005 scheme.
5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the Quarter ended June 30, 2011 :
Opening Balance - Nil, Received - 1, Attended - 1, Closing Balance - Nil
6. The corresponding previous quarter/period figures have been re-grouped and/or re-arranged to conform with the current quarter/period.
7. The Company has outstanding foreign currency convertible bonds (FCCBs) face value of Rs. 4,192.86 Million that are redeemable in March 2012, if not converted earlier. The Company is pursuing various options not limiting to fund raising in the form of debt or equity, or a mix of both, and negotiations with the current lenders, to meet any potential FCCB debt obligations that arise in March 2012. The Company firmly believes that, with a combination of its internal cash accruals in the current financial year and on achieving successful closure on these options in the coming months, it would be able to meet all repayment obligations.
8. As permitted under the Proposal approved by the Hon'ble High court of Karnataka, the company during the year ended March 31, 2011, transferred certain amounts standing to the credit of Securities Premium and Capital Reserve to the Business Restructuring Reserve and utilised the same for permitted utilisations to the extent of Rs. 1,550.37 Million (Net). Had the Proposal not provided for the above accounting treatment :
 - Other Expenditure and the loss under Exceptional Items for the year ended March 31, 2011 would have been higher by Rs. 100 Million and Rs 1,450.37 Million respectively;
 - Net Profit for the year ended March 31, 2011 would have been lower by Rs. 1,550.37 Million; and
 - Basic and Diluted (Loss) per share for the year ended March 31, 2011 would have been Rs. (13.22).

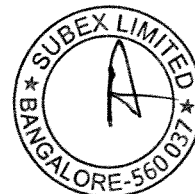
Certain statements in this release concerning our performance may be forward looking statements which involve risks and uncertainties that could cause actual results to vary materially from those in such statements. These risks and uncertainties include, and are not limited to, fluctuations in earnings, intense competition and success of investments.

Bangalore
27th July, 2011

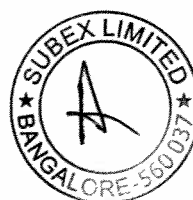
By Order of the Board

Subash Menon
Founder Chairman, Managing Director & CEO

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



SUBEX LTD			
Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037			
Unaudited Financial Results for the Quarter ended June 30, 2011 - CONSOLIDATED			
(Rs. In Millions except per share data)			
	CONSOLIDATED		
	Quarter Ended 30th June		For the year Ended 31st March
	2011	2010	2011
	Unaudited	Unaudited	Audited
Sales - Product & Product related	988.99	1,014.37	4,181.18
- Services	113.76	173.11	646.32
Net Sales	1,102.75	1,187.48	4,827.50
Other Operating Income (Refer Note 3)	66.76	38.76	98.42
Income from Operations	1,169.51	1,226.24	4,925.92
Expenditure			
- Cost of Hardware, Software & Services	16.15	20.69	79.66
- Personnel Cost	659.06	682.05	2,615.24
- Other Expenditure	222.35	197.69	819.85
- Total	897.56	900.43	3,514.75
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	271.95	325.81	1,411.17
- Depreciation and amortisation	20.96	26.42	104.50
Profit / (Loss) from Operations before Other Income, Interest, Taxes and Exceptional items	250.99	299.39	1,306.67
- Interest (Net)	103.14	116.19	424.21
Profit / (Loss) after Interest before Exceptional items & Tax	147.85	183.20	882.46
Exceptional Items (Net)	(9.33)	(145.13)	(50.48)
Profit / (Loss) Before Tax	138.52	38.07	831.98
Taxes	6.25	12.85	44.19
Net Profit / (Loss) for the year	132.27	25.22	787.79
Paid up Share Capital	693.11	579.84	693.10
- Equity (Face value of Rs.10/-)			
Earnings per share - Basic - (Rs. Per share)	1.91	0.44	12.47
Earnings per share - Diluted - (Rs. Per share)	1.48	0.43	8.62
Aggregate of Public shareholding* Number of shares	52,016,936	40,675,790	52,016,189
Percentage of holding (to total shareholding)	75.05%	70.15%	75.05%
Promoters and promoter group			
Shareholding			
a) Pledged/Encumbered			
- Number of shares	6,601,801	4,101,801	6,601,801
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.49%	50.63%	81.49%
- Percentage of shares (as a % of the total share capital of the company)	9.52%	7.07%	9.53%
b) Non-encumbered			
- Number of Shares	1,500,000	4,000,000	1,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.51%	49.37%	18.51%
- Percentage of shares (as a % of the total share capital of the company)	2.16%	6.90%	2.16%
* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)			



SEGMENTAL REPORTING:

	Consolidated		
	Quarter Ended 30th June		For the year Ended 31st March
	2011	2010	2011
	Unaudited	Unaudited	Audited
1. Segmental Revenue:			
a. Products & Product related	988.99	1,014.37	4,181.18
b. Services	113.76	173.11	646.32
	1,102.75	1,187.48	4,827.50
2. Segmental Profit/(Loss) before tax, interest & exceptional Items			
a. Products & Product related	265.21	300.59	1,296.29
b. Services	(14.22)	(1.20)	10.38
	250.99	299.39	1,306.67
Less: Interest (Net)	103.14	116.19	424.21
Add / (Less) : Other Unallocable Income/(Expenditure)&Exceptional items [Net]	(9.33)	(145.13)	(50.48)
Profit Before Taxation	138.52	38.07	831.98
3. Details of Capital Employed			
a. Products & Product related			
Segment Assets	10,182.35	11,507.14	10,353.30
Segment Liabilities	1,537.76	1,772.00	1,779.80
b. Services			
Segment Assets	137.65	334.04	155.51
Segment Liabilities	24.13	35.43	36.22

Notes :

- The above results were taken on record and approved by the Board of Directors in their meeting held on 27th July 2011.
- The corresponding previous quarter/period figures have been re-grouped and/or re-arranged to conform with the current quarter/period.
- Other Operating Income includes Rs. 31.52 Million (USD 0.7 Million) received during the quarter from an insurance company towards settlement of claims relating to matters under litigation with a customer.
- Exceptional items comprise exchange differences arising on (a) restatement of Foreign Currency Convertible Bonds (b) restatement/settlement of intra group foreign currency loans and advances and (c) Managerial Remuneration of earlier years charged off during the year ended March 31, 2011 on approval from the Central Government.
- During the Quarter ended June 30, 2011, the company has granted 44,400 options under its ESOP 2005 scheme.
- Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the Quarter ended June 30, 2011 :
Opening Balance - Nil, Received - 1, Attended - 1, Closing Balance - Nil
- Summary of Key Standalone Financial results is as follows -

Particulars	Quarter Ended 30th June		Year Ended 31st March
	2011	2011	2011
	Unaudited	Unaudited	Audited
Turnover	764.78	878.81	3,135.53
Profit Before Tax	60.22	147.03	725.71
Profit After Tax	49.22	147.03	715.09

8. The Company has outstanding foreign currency convertible bonds (FCCBs) face value of Rs. 4,192.86 Million that are redeemable in March 2012, if not converted earlier. The Company is pursuing various options not limiting to fund raising in the form of debt or equity, or a mix of both, and negotiations with the current lenders, to meet any potential FCCB debt obligations that arise in March 2012. The Company firmly believes that, with a combination of its internal cash accruals in the current financial year and on achieving successful closure on these options in the coming months, it would be able to meet all repayment obligations.

9. As permitted under the Proposal approved by the Hon'ble High court of Karnataka, the company during the year ended March 31, 2011, transferred certain amounts standing to the credit of Securities Premium and Capital Reserve to the Business Restructuring Reserve and utilised the same for permitted utilisations to the extent of Rs. 1,830.37 Million. Had the Proposal not provided for the above accounting treatment :

- Other Expenditure and the loss under Exceptional Items for the year ended March 31, 2011 would have been higher by Rs. 100 Million and Rs 1,730.37 Million respectively;
- Net Profit for the year ended March 31, 2011 would have been lower by Rs. 1,830.37 Million; and
- Basic and Diluted (Loss) per share for the year ended March 31, 2011 would have been Rs. (16.50).

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.subexworld.com.

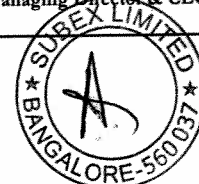
Certain statements in this release concerning our performance may be forward looking statements which involve risks and uncertainties that could cause actual results to vary materially from those in such statements. These risks and uncertainties include, and are not limited to, fluctuations in earnings, intense competition and success of investments.

By Order of the Board

Bangalore
27th July, 2011

Subash Menon
Founder Chairman, Managing Director & CEO

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



For immediate release

27 July 2011

Press contact Mansi Chouhan
Manager – Corporate Communications
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mansi.chouhan@subexworld.com

**Subex Ltd. Core Business Order Intake grows 63.12 % at US \$ 23 mln
Net Profit grows 424.46%**

- Net Profit at Rs. 132.27 mln up from Rs. 25.22 mln in FY11 Q1

Quarter ended 30 June 2011 – Key Highlights

- Net Consolidated Revenue at Rs. 1169.51 mln
- RMS Order Intake at US \$ 23 mln up from US \$ 14.1 mln in FY11 Q1
- PAT at Rs. 132.27 mln up from Rs. 25.22 mln in FY11 Q1
- Revenue from Products at Rs. 1055.75 mln

Bangalore, INDIA: Subex Ltd, a leading global provider of Operations and Business Support Systems (OSS/BSS) for Communications Service Providers, announced today that it has recorded Net Consolidated Revenue of Rs. 1169.51 mln for the first quarter of FY12. The Order Intake for RMS, the core business of the company, grew 63.12% at US \$ 23 mln up from US \$ 14.1 mln in FY11 Q1. Net Profit grew 424.46% at Rs. 132.27 mln up from Rs. 25.22 mln in FY11 Q1.

The Product Revenue for the company stood at Rs. 1055.75 mln contributing to 90.27 % of the consolidated revenue. The company posted a Product EBITDA of Rs. 286.03 mln while the Consolidated EBITDA for the period stood at Rs. 271.95 mln as compared to 325.81 mln in Q1 of FY 2011.

Commenting on the business, Subash Menon, Founder Chairman, Managing Director and CEO, said, "The beginning of the financial year has been promising as we continue to witness increased traction of our industry leading Revenue Operations Center (ROC™) and Managed Services offering. This is evident in the significant increase in our order intake in our core business, RMS, from US \$ 23 mln in FY12 Q1 up from US \$ 14.1 mln in FY11 Q1."



- ENDS -

About Subex Limited

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

The company pioneered the concept of a Revenue Operations Center (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 enable new service creation, operational transformation, subscriber-centric fulfillment, provisioning automation, data integrity management, revenue assurance, cost management, fraud management and interconnect / inter-party settlement. Subex also offers a scalable Managed Services program and has been the market leader in Business optimization for three consecutive years. Subex has been awarded the Global Telecoms Business Innovation Award for 2011 along with Swisscom for industry's first successful Risk Reward Share model for fraud management.

Subex's customers include 16 of top 20 wireless operators worldwide* and 26 of the world's 50 biggest* telecommunications service providers. The company has more than 300 installations across 70 countries.

*RCR Wireless list, 2010

*Forbes' Global 2000 list, 2010

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Press release