

April 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 April 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 Audited standalone and consolidated Financial Results of the Company for the year ended March 31, 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



Ramanathan J
Vice President-Finance & Company Secretary



ENCL: As above.

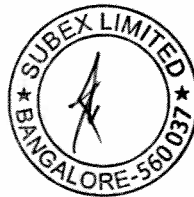
SUBEX LTD

Registered office: Adarsh Tech Park, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037

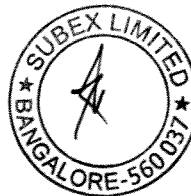
Audited Financial Results for the year ended March 31, 2011 - CONSOLIDATED

(Rs. In Millions except per share data)

	CONSOLIDATED	
	For the year Ended	
	31st March	
	2011	2010
	Audited	Audited
Sales - Product & Product related	4,181.18	3,829.43
- Services	646.32	801.35
Net Sales	4,827.50	4,630.78
Other Operating Income	98.42	117.03
Income from Operations	4,925.92	4,747.81
Expenditure		
- Cost of Hardware, Software & Services	79.66	118.06
- Personnel Cost	2,615.24	2,968.34
- Other Expenditure	819.85	714.18
- Total	3,514.75	3,800.58
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	1,411.17	947.23
- Depreciation and amortisation	104.50	163.58
Profit / (Loss) from Operations before Other Income, Interest, Taxes and Exceptional items	1,306.67	783.65
- Interest (Net)	424.21	474.16
Profit / (Loss) after Interest before Exceptional items & Tax	882.46	309.49
Exceptional Items (Net)	(50.48)	794.72
Profit / (Loss) Before Tax	831.98	1,104.21
Taxes	44.19	101.25
Net Profit / (Loss) for the year	787.79	1,002.96



Paid up Share Capital	693.10	579.83
- Equity (Face value of Rs.10/-)		
Earnings per share - Basic - (Rs. Per share)	12.47	25.87
Earnings per share - Diluted - (Rs. Per share)	8.62	3.34
Aggregate of Public shareholding:*		
Number of shares	52,016,189	40,674,038
Percentage of holding (to total shareholding)	75.05%	70.15%
Promoters and promoter group		
Shareholding		
a) Pledged/Encumbered		
- Number of shares	6,601,801	4,101,801
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.49%	50.63%
- Percentage of shares (as a % of the total share capital of the company)	9.53%	7.07%
b) Non-encumbered		
- Number of Shares	1,500,000	4,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.51%	49.37%
- Percentage of shares (as a % of the total share capital of the company)	2.16%	6.90%
* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)		



SEGMENTAL REPORTING:

	Consolidated	
	For the year Ended	
	31st March	
	2011	2010
	Audited	Audited
1. Segmental Revenue:		
a. Products & Product related	4,181.18	3,829.43
b. Services	646.32	801.35
	4,827.50	4,630.78
2. Segmental Profit/(Loss) before tax, interest & exceptional Items		
a. Products & Product related	1,296.29	780.20
b. Services	10.38	3.45
	1,306.67	783.65
Less: Interest (Net)	424.21	474.16
Add / (Less) : Other Unallocable Income/(Expenditure)&Exceptional items [Net]	(50.48)	794.72
Profit Before Taxation	831.98	1,104.21
3. Details of Capital Employed		
a. Products & Product related		
Segment Assets	10,353.30	11,551.37
Segment Liabilities	1,779.80	2,019.23
b. Services		
Segment Assets	155.51	346.61
Segment Liabilities	36.22	46.71

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31st March	
	2011	2010
	Audited	Audited
SHAREHOLDERS FUND:	2,094.21	2,875.41
(a) Capital	693.10	579.83
(b) Employee Stock Option Outstanding	63.18	57.12
(c) Reserves and Surplus	1,337.93	2,238.46
LOAN FUNDS	5,457.12	6,341.55
DEFERRED TAX LIABILITY	0.89	1.00
TOTAL	7,552.22	9,217.96
FIXED ASSETS	130.38	195.75
GOODWILL	8,656.89	10,366.36
DEFERRED TAX ASSET	12.18	12.18
CURRENT ASSETS, LOANS AND ADVANCES	1,941.25	1,528.62
(a) Sundry Debtors	605.42	479.21
(b) Cash and Bank balances	41.07	72.39
(c) Other current assets	817.17	438.07
(d) Loans and Advances	477.59	538.95
Less: Current Liabilities and Provisions	3,188.48	3,030.36
(a) Liabilities	1,344.58	1,334.49
(b) Provisions	1,843.90	1,695.87
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	145.41
TOTAL	7,552.22	9,217.96



Notes :

1. The above results were taken on record and approved by the Board of Directors in their meeting held on 27th April 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 Exchanges where the securities of the Company are listed and are also being posted on the Company's website www.subexworld.com.
2. The corresponding previous year figures have been re-grouped and/or re-arranged to conform with the current year.
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 on approval.
4. During the year ended March 31, 2011, the company has granted 715,000 options under its ESOP 2008 scheme and 232,800 options under its ESOP 2005 scheme.
5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the year ended March 31, 2011 :
Opening Balance - Nil, Received - 2, Attended - 2, Closing Balance - Nil
6. Summary of Key Standalone Financial results is as follows -

Particulars	Year Ended	
	31st March	
	2011	2010
	Audited	Audited
Turnover	3,135.53	3,201.44
Profit Before Tax	725.71	1,380.80
Profit After Tax	715.09	1,368.61

7. During the quarter ending March 31, 2010, the shareholders of the Company had approved a Proposal for creation of a Business Restructuring Reserve and utilisation of the same for certain permitted utilisations with effect from April 1, 2009. The Proposal was since approved by the Hon'ble High court of Karnataka.

As permitted under the Proposal, the company has transferred amounts standing to the credit of Securities Premium and Capital Reserve to the tune of Rs. 1,740 Million (Previous Year Rs 6,700 Million) to the BRR and utilised the same for permitted utilisations to the extent of Rs. 1,830.37 Million (Previous Year Rs 6,499.79 Million). Had the Proposal not provided for the above accounting treatment :

- Other Expenditure and the loss under Exceptional Items would have been higher by Rs. 100 Million (Previous Year Rs. Nil) and Rs 1,730.37 Million (Previous Year Rs. 4,916.30 Million) respectively;
- Net Profit for the year would have been lower by Rs. 1,830.37 Million (Previous Year Rs. 4,916.30 Million); and
- Basic and Diluted (Loss) per share for the year would have been Rs. (16.50) (Previous Year : Rs. (100.93)).

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 April, 2011

Subash Menon
Founder Chairman, Managing Director & CEO

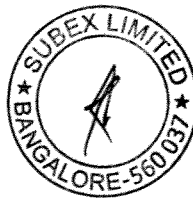
For further details on the results, please visit our website: www.subexworld.com



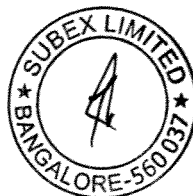
SUBEX LTD Registered office: Adarsh Tech Park, Outer Ring Road, Devanahalli, Bangalore - 560 037 Audited Financial Results for the year ended March 31, 2011 - STANDALONE		
(Rs. In Millions except per share data)		
	STANDALONE	
	For the year Ended	
	31st March	
	2011	2010
	Audited	Audited
Sales - Product & Product related	3,135.53	3,201.44
Other Operating Income	125.63	38.07
Income from Operations	3,261.16	3,239.51
Expenditure		
- Cost of Hardware, Software & Services	14.72	22.29
- Personnel Cost	764.89	658.48
- Marketing and Allied Service Charges	959.83	1,201.39
- Other Expenditure	333.69	358.16
- Total	2,073.13	2,240.32
Profit / (Loss) before Interest, Taxes, Depreciation & amortisation and Exceptional items	1,188.03	999.19
- Depreciation and amortisation	55.50	88.15
Profit / (Loss) from Operations before Other Income, Interest, Taxes and Exceptional items	1,132.53	911.04
- Interest (Net)	379.74	421.90
Profit / (Loss) after Interest before Exceptional items & Tax	752.79	489.14
Exceptional Items (Net)	(27.08)	891.66
Profit / (Loss) Before Tax	725.71	1,380.80
Taxes	10.62	12.19
Net Profit / (Loss) for the year	715.09	1,368.61



Paid up Share Capital - Equity (Face value of Rs.10/-)	693.10	579.83
Earnings per share - Basic (Rs. Per share)	11.32	35.30
Earnings per share - Diluted (Rs. Per share)	7.88	8.44
Aggregate of Public shareholding:*		
Number of shares	52,016,189	40,674,038
Percentage of holding (to total shareholding)	75.05%	70.15%
Promoters and promoter group		
Shareholding		
a) Pledged/Encumbered		
- Number of shares	6,601,801	4,101,801
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.49%	50.63%
- Percentage of shares (as a % of the total share capital of the company)	9.53%	7.07%
b) Non-encumbered		
- Number of Shares	1,500,000	4,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.51%	49.37%
- Percentage of shares (as a % of the total share capital of the company)	2.16%	6.90%
* Total public shareholding as defined under clause 40.A of the listing agreement (excludes shares held by founders and GDR holders)		



STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31st March	
	2011	2010
	Audited	Audited
SHAREHOLDERS FUND:	3,117.50	3,568.98
(a) Capital	693.10	579.83
(b) Employee Stock Option Outstanding	63.17	57.12
(c) Reserves and Surplus	2,361.23	2,932.03
LOAN FUNDS	5,295.09	6,184.04
DEFERRED TAX LIABILITY	-	-
TOTAL	8,412.59	9,753.02
FIXED ASSETS	63.73	97.53
INVESTMENTS	7,723.44	9,263.44
DEFERRED TAX ASSET	12.18	12.18
CURRENT ASSETS, LOANS AND ADVANCES	2,553.48	2,357.44
(a) Sundry Debtors	1,615.59	1,252.06
(b) Cash and Bank balances	8.68	29.49
(c) Other current assets	203.73	156.42
(d) Loans and Advances	725.48	919.47
Less: Current Liabilities and Provisions	1,940.24	1,977.57
(a) Liabilities	516.34	418.42
(b) Provisions	1,423.90	1,559.15
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	8,412.59	9,753.02
Notes :		
1. The above results were taken on record and approved by the Board of Directors in their meeting held on 27th April 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 on approval. 4. During the year ended March 31, 2011, the company has granted 715,000 options under its ESOP 2008 scheme and 232,800 options under its ESOP 2005 scheme. 5. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the year ended March 31, 2011 : Opening Balance - Nil, Received - 2, Attended - 2, Closing Balance - Nil 6. The corresponding previous year figures have been re-grouped and/or re-arranged to conform with the current year. 7. During the quarter ending March 31, 2010, the shareholders of the Company had approved a Proposal for creation of a Business Restructuring Reserve and utilisation of the same for certain permitted utilisations with effect from April 1, 2009. The Proposal was since approved by the Hon'ble High court of Karnataka. As permitted under the Proposal, the company has transferred amounts standing to the credit of Securities Premium and Capital Reserve to the tune of Rs. 1,740 Million (Previous Year Rs 6,700 Million) to the BRR and utilised the same for permitted utilisations to the extent of Rs. 1,550.37 Million (Net), (Previous Year Rs 6,499.79 Million). Had the Proposal not provided for the above accounting treatment : - Other Expenditure and the loss under Exceptional Items would have been higher by Rs. 100 Million (Previous Year Rs. Nil) and Rs 1,450.37 Million (Previous Year Rs. 4,916.30 Million) respectively; - Net Profit for the year would have been lower by Rs. 1,550.37 Million (Previous Year Rs. 4,916.30 Million); and - Basic and Diluted (Loss) per share for the year would have been Rs. (13.22) (Previous Year : Rs. (91.50)). <i>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.</i>		
Bangalore 27th April, 2011 By Order of the Board Subash Menon Founder Chairman, Managing Director & CEO <i>For further details on the results, please visit our website: www.subexworld.com</i>		



For immediate release

27 April 2011

Press contact Mansi Chouhan
Manager – Corporate Communications
+91 80 6696 4157
mansi.chouhan@subexworld.com

Subex Ltd Net Profit grows 302.54%, EBITDA grows 48.98%

- Total Product Revenue at Rs. 4279.61 mln
- Net Profit (before exceptional items) at Rs. 838.26 mln

Year ended 31 March 2011 – Key Highlights

- **Net Consolidated Product Revenue at Rs. 4279.61 mln up from Rs. 3946.46 mln in FY10**
- **Net Profit (before exceptional items) at Rs. 838.26 mln up from Rs. 208.24 mln in FY10**

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 product revenue of Rs. 4279.61 mln for the year ended 31 March 2011. The Net Profit (before exceptional items) for the same period stood at Rs. 838.26 mln up by 302.54%.

Year on year growth of EBITDA has been significant. The company EBITDA for FY11 stood at Rs. 1411.17 mln, up by 48.98% from FY10, and the product EBITDA stood at Rs. 1400.18 mln, up by 48.47%.

Commenting on the business, Subash Menon, Founder Chairman, Managing Director and CEO, said, "We end this year on an extremely positive note. We are significantly profitable once again owing to the increased traction of our Revenue Operations Centre (ROC™) and multi-million dollar customer wins for our Managed Services offering globally. We are confident that we will continue to sustain this growth both in terms of revenue and profit".

He further added, "The changing nature of our contracts has led to deeper relationships with our customers and better visibility and stability. We are confident of much better times ahead."



- 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'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

For further information contact:

Rajiv Menon at Perfect Relations

Tel: +91 9845251133

rmenon@perfectrelations.com

