

May 14, 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: Outcome of the Board Meeting held on May 14, 2015

Please be informed that the following important items were 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:

- Audited standalone and consolidated Financial Results of the Company for the year ended March 31, 2015
- Vacation of office of directorship by Mr. Subash Menon, Non-Executive Director under the provisions of section 167(1)(b) of the Companies Act, 2013 with effect from April 1, 2015.
- Pursuant to the meeting of the Board held on April 28, 2015, the Board approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from Rs. 22.79 to Rs. 13.00. As a result of the reset of conversion price, subject to necessary approvals, the said bonds as currently outstanding of face value of US \$ 76.53 million would potentially be converted into 32,99,88,530 shares at an exchange rate of Rs. 56.05

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

ENCL: As above.

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
	31/03/2015 Audited (Refer Note 10)	31/12/2014 Unaudited	31/03/2014 Audited (Refer Note 10)	31/03/2015 Audited	31/03/2014 Audited
12 Paid up Share Capital - Equity (Face value of Rs 10/-)	18,292	17,476	16,664	18,292	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	0.13	(0.30)	(1.61)	(1.65)	(1.77)
(b) Diluted	0.13	(0.30)	(1.61)	(1.65)	(1.77)
PART II					
A PARTICULARS OF SHAREHOLDING					
1 Aggregate of Public shareholding* (Refer Note 4(i))	180,106,578	169,481,066	158,366,608	180,106,578	158,366,608
- Number of shares	99.53%	99.29%	95.04%	99.33%	95.04%
Percentage of shareholding (to total shareholding)					
2 Promoters and promoter group shareholding (Refer Note 5)	974,044	974,044	6,474,044	974,044	6,474,044
(a) Pledged/Encumbered	100.00%	100.00%	100.00%	100.00%	100.00%
- Number of shares					
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.54%	0.56%	3.89%	0.54%	3.89%
- Percentage of shares (as a % of the total share capital of the company)					
(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%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
* Total public shareholding as defined under clause 40A of the listing agreement (excluding underlying share for GDRs)					
Global Depository Receipts	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
- Number of underlying Equity Shares	243,207	243,207	1,799,310	243,207	1,799,310
- Percentage of Share Holding	0.13%	0.14%	1.08%	0.13%	1.08%
Particulars					
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				

4(a)

Pursuant to the approval of the holders of "US\$ 180 Million 2% convertible unsecured bonds", for which US\$ 39 Million was outstanding ("FCCBs I") and "US\$ 98.7 Million 5% convertible unsecured bonds" for 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. 36.05/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\$ 1.1 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 March 31, 2015 are as follows :

Particulars	US\$ Million	Rs. in Lakhs
FCCB I	1.00	635
FCCB II	1.40	875
FCCB III	81.53	50,956
Total	83.93	52,466

Of the outstanding FCCB's III of US\$ 91.4 Million, during the year 2012-13, and the year ended March 31, 2015 FCCB's III with a face value of US\$ 3.25 Million, and US\$ 6.62 Million respectively, were converted resulting in issuance of 7,993,734 and 16,282,613 equity shares, respectively. Of the conversion during the year, in case of 13,987,45 shares the conversion was recorded by the registrar on April 10, 2015 and hence not considered in Part II above. Subsequent to the year ended March 31, 2015 the company has received an intimation for conversion of FCCB's III of US\$ 5 Million, which would result in issuance of 12,298,046 shares, leaving a current outstanding of FCCB III bond of face value of US\$ 76.53 Million.

4(c) The Board in its meeting today has also approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from Rs.22.79 to Rs.13.00 per equity share. As a result of the reset of conversion price, subject to necessary approvals. The said bonds as currently outstanding of face value of US\$ 76.53 million would potentially be converted into 329,988,530 shares at an exchange rate of Rs 56.05.

5

In the opinion of the management, considering the future operational plan and cash flows, dues from its subsidiaries viz. Subex America Inc of Rs. 17,391 Lakhs on account of trade receivables and Rs. 1,844 Lakhs of advances 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 Audit Report of the Statutory Auditors.

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 year and quarter ended March 31, 2015 is higher by Rs.51.52 Lakhs and Rs. 12.65 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 Details of Promoter and promoter group shareholding as per the reports furnished by the Registrar and Transfer Agents of the Company.

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

10 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

Mumbai

Date: 14th May, 2015

By Order of the Board

Subex Singh
Managing Director & CEO

SUBEX LTD Registered office: RMZ Ecoworld, Outer Ring Road, Devrabaisanahalli, Bangalore - 560 037 Statement of Consolidated Audited Results for the Quarter and Year ending March 31 2015						
PART - I						
(Rs in Lakhs except as per share data)						
	Particulars	CONSOLIDATED				
		3 months ended 31/03/2015 Audited (Refer Note 12)	Preceding 3 months ended 31/12/2014 Unaudited	Corresponding 3 months ended 31/03/2014 Audited (Refer Note 12)	Year ended 31/03/2015 Audited	Previous Year ended 31/03/2014 Audited
1	Income From Operations Net Sales / Income From Operations	11,216	9,199	8,541	35,983	34,005
	Total Income From Operations (Net)	11,216	9,199	8,541	35,983	34,005
2	Expenses					
(a)	Cost of Hardware, Software & Services	1,237	231	286	2,093	956
(b)	Employee Benefits Expense and Sub-contract Charges	3,434	4,452	4,417	16,376	17,929
(c)	Other Expenditure	2,578	1,987	2,041	8,256	6,893
(d)	Depreciation and Amortisation Expense (Refer Note 8)	93	86	63	402	248
(e)	Exchange Fluctuation (Gain)/Loss-Net (Refer Note 10)	812	48	1,084	1,250	1,677
	Total Expenses	8,154	6,804	7,891	28,377	27,703
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,062	2,395	650	7,606	6,302
4	Other Income	60	25	578	97	450
5	Profit From Ordinary Activities before Finance Costs and Exceptional Items (3+4)	3,122	2,420	1,228	7,703	6,752
6	Finance Costs					
(a)	Interest on FCCB	839	818	886	3,352	3,422
(b)	Interest on Term Loan	219	220	219	850	840
(c)	Other Borrowing Cost	436	478	558	1,903	2,486
7	Profit / (Loss) From Ordinary Activities after Finance Costs but before Exceptional Items (5+6)	1,628	904	(435)	1,598	4
8	Exceptional Items (Net Expense) (Refer Note 2)	-	-	220	-	220
9	Profit / (Loss) From Ordinary activities before Tax (7+8)	1,628	904	(655)	1,598	(216)
10	Tax Expense (Net)	187	230	561	578	945
11	Net Profit / (Loss) From Ordinary Activities after Tax (9+10)	1,441	674	(1,216)	1,020	(1,161)

Particulars	3 months ended 31/03/2015 Audited (Refer Note 12)	Preceding 3 months ended 31/12/2014 Unaudited	Corresponding 3 months ended 31/03/2014 Audited (Refer Note 12)	Year ended 31/03/2015 Audited	Previous Year ended 31/03/2014 Audited
12 Paid up Share Capital - Equity (Face value of Rs. 10/-)	18,292	17,476	16,664	18,292	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 period):					
Basic	0.84	0.40	(0.73)	0.59	(0.70)
Diluted	0.84	0.40	(0.73)	0.59	(0.70)
PART - II					
A PARTICULARS OF SHAREHOLDING					
1 Aggregate of Public shareholding:-*					
Number of shares (Refer note 5(b))	180,106,578	169,481,066	158,366,608	180,106,578	158,366,608
Percentage of holding (to total shareholding)	99.33%	99.29%	95.04%	99.33%	95.04%
2 Promoters and promoter group (Refer Note 9)					
Shareholding					
a) Pledged/Encumbered					
- Number of shares	974,044	974,044	6,474,044	974,044	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%
- Percentage of shares (as a % of the total share capital of the company)	0.54%	0.56%	3.89%	0.54%	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%
- Percentage of shares (as a % of the total share capital of the company)	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 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015	Previous Year ended 31/03/2014
- Number of underlying Equity Shares	243,207	243,207	1,799,310	243,207	1,799,310
- Percentage of Share Holding	0.13%	0.14%	1.08%	0.13%	1.08%
Particulars					
3 months ended 31/03/2015					
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				

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)	
	As At 31/03/2015 Audited	As At 31/03/2014 Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	18,292	16,664
(b) Reserves and Surplus	2,612	698
Sub-total - Shareholders' funds	20,904	17,362
Non-current Liabilities		
(a) Long-term Borrowings		
(b) Deferred Tax Liabilities(net)	57,769	60,245
(c) Other Long-term Liabilities		
(d) Long-term Provisions	9,320	5,547
Sub-total - Non-current liabilities	67,601	66,220
Current Liabilities		
(a) Short-term Borrowings		
(b) Trade Payables - Other than acceptances	14,694	16,016
(c) Other Current Liabilities	3,930	5,253
(d) Short-term Provisions	3,898	4,061
Sub-total - Current liabilities	24,876	349
TOTAL - EQUITY AND LIABILITIES (1+2+3)	113,381	109,261
ASSETS		
Non-current Assets		
(a) Fixed Assets		
(b) Goodwill on Consolidation	818	598
(c) Deferred tax assets (net)	85,642	85,642
(d) Long-term Loans & Advances		
(e) Other Non-current Assets	2,568	2,239
Sub-total - Non-current assets	89,028	1,425
Current Assets		
(a) Trade Receivables		
(b) Cash and Bank Balances	12,302	10,058
(c) Short-term Loans & Advances	5,670	4,793
(d) Other Current Assets	1,103	949
Sub-total - Current assets	24,353	3,557
TOTAL - ASSETS (1+2)	113,381	109,261
Notes :		
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 14th, 2015.	
2	Exceptional items comprise -	

Particulars	(Rs. in Lakhs)			
	3 months ended 31/03/2015 Audited (Refer Note 12)	Preceding 3 months ended 31/12/2014 Unaudited	Corresponding 3 months ended 31/03/2014 Audited (Refer Note 12)	Year ended 31/03/2015 Audited
Exceptional Provision for Doubtful trade and other receivables#	-	-	-	-
TOTAL	-	-	-	220
#Represents provisions relating to Services Segment discontinued with effect from 01.04.2013	-	-	-	220

3 Summary of key standalone financial results is as follows:

Particulars	(Rs. in Lakhs)			
	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015
Net Sales/ Income from Operations	Audited (Refer Note 12) 9,526	Unaudited 7,845	Audited (Refer Note 12) 7,340	Audited (Refer Note 12) 30,567
Loss from ordinary activities before tax	271	(445)	(2,314)	(2,685)
Loss from ordinary activities after tax	221	(512)	(2,681)	(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 :

Particulars	(Rs. in Lakhs)			
	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014	Year ended 31/03/2015
Revenue would have been lower by	-	-	-	-
Other Expenditure would have been higher by	-	-	-	-
Expenses termed as Exceptional Items would have been higher / (lower) by	-	-	-	-
Net (loss) / profit would have been (higher) / lower by	-	-	-	-
Earnings / (Loss) per share would have been	-	-	-	-
- Basic	0.84	0.40	(0.73)	0.59
- Diluted	0.84	0.40	(0.73)	0.59

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. 56.05/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 March 31, 2015 are as follows :

Particulars	US\$ Million	Rs. in Lakhs
FCCB I	1.00	625
FCCB II	1.40	875
FCCB III	81.53	50,956
Total	83.93	52,456

Of the outstanding FCCB's III of US\$ 91.4 Million, during the year 2012-13, and the year ended March 31, 2015 FCCB's III with a face value of US\$ 3.25 Million, and US\$ 6.62 Million respectively, were converted resulting in issuance of 7,993,731 and 16,282,613 equity shares, respectively. Of the conversion during the year, in case of 1598745 shares the conversion was recorded by the registrar on April 10, 2015 and hence not considered in Part II above. Subsequent to the year ended March 31, 2015 the company has received an intimation for conversion of FCCB's III of US\$ 5 Million, which would result in issuance of 12,298,046 shares, leaving a current outstanding of FCCB III bond of face value of US\$ 76.53 Million.

5(c) The Board in its meeting today has also approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from Rs.22.79 to Rs.13.00 per equity share. As a result of the reset of conversion price, subject to necessary approvals. The said bonds as currently outstanding of face value of US\$ 76.53 Million would potentially be converted into 329,988,530 shares at an exchange rate of Rs 56.05.

6	During the year ended March 31, 2015, the Company has 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 is 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 is required to be recognized. This is a 'matter of emphasis' in the Audit Report of the Statutory Auditors.
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	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 year and quarter ended March 31, 2015 is higher by Rs.82.76 Lakhs and Rs. 20.40 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.
9	Details of Promoters and promoter group shareholding is as per reports furnished by the Registrar and Transfer Agents of the Company.
10	Exchange Fluctuation (Gain)/Loss - Net includes an amount of Rs. 383 Lakhs for the quarter and the year ended March 31, 2015 of exchange loss on consolidation of one of the subsidiaries viz., Subex Technologies Inc on account of its liquidation post discontinuance of its operations. Procedures relating to such liquidation are in progress.
11	Previous period / year figures have been re-grouped and/or re-arranged to confirm with the current period.
12	The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year
13	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 .

Mumbai

Date: 14th May, 2015



By Order of the Board

(Signature)
Sandeep Singh
Managing Director & CEO

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

For Immediate Release

May 14, 2015

Press contact Mansi Chouhan
Director- Marketing
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mansi.chouhan@subex.com

**Subex announces FY15 Results with PAT growth of 340%
Board approves reset of FCCB conversion price to ₹ 13.0 per share**

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 year ended March 31, 2015.

Performance Highlights for the period ended March 31, 2015

- **Revenue for the year at ₹ 35,983 lacs (US\$ 59 million) and for the quarter at ₹ 11,216 lacs (US\$ 18.1 million)**
 - Up by 5.8% YoY (₹ 1,978 lacs) from ₹ 34,005 lacs in FY14
 - Up by 21.9% QoQ (₹ 2,017 lacs) from ₹ 9,199 lacs in FY15 Q3
 - License & Implementation at 36%, Managed Services at 34%, Support at 30% of the total revenue for the year
- **EBIDTA ex-forex for the year at ₹ 9,259 lacs (US\$ 15.0 million) and for the quarter at ₹ 3,967 lacs (US\$ 6.5 million)**
 - Up by 6.7% YoY from ₹ 8,677 lacs (US\$ 14.8 million) in FY14
 - Up by 56.9% QoQ from ₹ 2,529 lacs (US\$ 4.1 million) in FY15 Q3
- **Operating Profit ex-forex for the year at ₹ 8,857 lacs (US\$ 14.5 million) and for the quarter at ₹ 3,874 lacs (US\$ 6.3 million)**
 - Up by 5.1% YoY from ₹ 8,429 lacs (US\$ 14.3 million) in FY14
 - Up by 58.6% QoQ from ₹ 2,443 lacs (US\$ 4.0 million) in FY15 Q3
- **Profit after Tax (ex-forex) for the year at ₹ 2,270 lacs (US\$ 3.7 million) and for the quarter at ₹ 2,253 lacs (US\$ 3.6 million)**
 - Up by 340% YoY from ₹ 516 lacs (US\$ 0.9 million) in FY14
 - Up by 212% QoQ from ₹ 722 lacs (US\$ 1.2 million) in FY15 Q3
 - Forex loss for the year at ₹ 1,250 lacs (US\$ 2.05 million) as compared to forex loss of ₹ 1,677 lacs (US\$ 2.9 million) for the previous year.





FCCB Conversion

The Board in its meeting today has also approved the reset of conversion price of the FCCB III which are convertible into equity shares of the Company, from ₹ 22.79 to ₹ 13.00 per equity share. As a result of the reset of conversion price, subject to necessary approvals, the said bonds as currently outstanding of face value of US \$ 76.53 million would potentially be converted into 329,988,530 shares at an exchange rate of ₹ 56.05.

Surjeet Singh, Managing Director & CEO, Subex Limited said, "We have ended another strong year with an EBITDA of 25.7%. We have been jointly awarded the prestigious GTB Innovation Award 2015 along with Mobily for Business Service Innovation. This prestigious industry recognition is testimony of our sustained focus on product innovation done along with our customers. Our domain expertise ensures a deep understanding of the challenges and opportunities that operators face today and empowers us to solve them with advanced technology. We remain firmly committed to delivering enhanced value to all our stakeholders and feel confident that we will achieve outstanding results through focus on our core and growth areas as well as efficient execution."

- 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; 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

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