

February 03, 2017

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on February 03, 2017

Please be informed that the agenda item summarized hereunder was discussed and approved at the Board Meeting held today at Mumbai:

- Unaudited standalone and consolidated Financial Results of the Company for the quarter and nine months' ended December 31, 2016.

Pursuant to Regulation 33 (3) and Regulation 47 of the SEBI (LODR) Regulations, 2015 the Company has opted to publish the consolidated financial results. The standalone financial results, however, are being made available to the Stock Exchanges and are also being posted on the Company's website.

Please find enclosed:

- The unaudited standalone and consolidated Financial Results of the Company for the quarter and nine months' ended December 31, 2016
- A copy of the press release intended to be published to the media by the Company.

The meeting concluded at 1:20 p.m. 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.



Limited Review Report on Quarterly Standalone Financial Results of Subex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
**The Board of Directors of
Subex Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Subex Limited ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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. We draw attention to Note 7 to the financial results regarding trade receivables and trade payables from/to the Company's subsidiaries as at December 31, 2016 and more fully described therein. As explained to us, the management is in the process of filing necessary application with the Reserve Bank of India ['RBI'] for settlement of these balances by setting off aforesaid trade payables against trade receivables. Pending filing of the proposed application with the RBI and the outcome in respect thereof, we are unable to comment on this matter and consequential adjustments, if any, to the carrying value of these balances as at December 31, 2016.
4. Based on our review conducted as above, except for the possible effects of our observations in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

ICAI Firm registration number: 101049W/E300004

Chartered Accountants

Rajeev Kumar
per **Rajeev Kumar**
Partner

Membership No.: 213803



Place: Mumbai

Date: February 03, 2017

Subex Limited
Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037
Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2016

(₹ in Lakhs)

	Particulars	Standalone				
		3 months ended December 31,	Preceding 3 months ended September 30,	Corresponding 3 months ended December 31,	Year to date figures for the nine months ended December 31,	
		2016	2016	2015	2016	2015
		Unaudited	Unaudited	Unaudited (refer note 3)	Unaudited	Unaudited (refer note 3)
1	Income from operations					
	Net sales/ income from operations	8,690	7,505	7,618	23,868	21,301
	Total income from operations (net)	8,690	7,505	7,618	23,868	21,301
2	Expenses					
(a)	Cost of hardware, software and support charges	179	28	52	272	108
(b)	Employee benefits expense (refer note 9)	2,160	2,133	1,768	6,282	5,794
(c)	Marketing and allied service charges	2,926	2,922	2,979	9,075	8,461
(d)	Other expenditure	1,718	1,697	1,222	4,979	4,168
(e)	Depreciation and amortisation expense	69	67	67	201	199
(f)	Exchange fluctuation (gain)/loss (net)	(86)	185	(135)	95	1,348
	Total expenses	6,966	7,032	5,953	20,904	20,078
3	Profit from operations before other income and finance costs (1-2)	1,724	473	1,665	2,964	1,223
4	Other income (refer note 5)	389	261	64	868	236
5	Profit from ordinary activities before finance costs (3+4)	2,113	734	1,729	3,832	1,459
6	Finance costs					
(a)	Interest on FCCBs	126	128	905	388	3,268
(b)	Other finance costs	224	205	365	634	977
	Total finance costs	350	333	1,270	1,022	4,245
7	Profit/(loss) from ordinary activities before tax (5-6)	1,763	401	459	2,810	(2,786)
8	Tax expense (net)	51	80	169	140	517
9	Net profit/ (loss) for the period (7-8)	1,712	321	290	2,670	(3,303)
10	Other comprehensive income, net of taxes	(29)	(57)	(1)	(87)	(3)
11	Total comprehensive income (9+10)	1,683	264	289	2,583	(3,306)
12	Paid up share capital (face value of ₹ 10)	50,691	50,691	42,175	50,691	42,175
13	Earnings/(loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):					
(a)	- Basic	0.34	0.06	0.09	0.53	(1.34)
(b)	- Diluted	0.34	0.06	0.09	0.53	(1.34)



- Notes:**
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 03, 2017.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular dated July 5, 2016 in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the financial results for the year ended March 31, 2016 has not been presented. The reserves (excluding revaluation reserve), as per the balance sheet of the previous accounting year not being mandatory, have not been presented.
- 3 Consequent to transition from the Previous GAAP to Ind AS, the reconciliation of profit/loss after tax is provided below for the corresponding 3 months ended December 31, 2015 and year to date figures ('YTD') for the nine months ended December 31, 2015:

(₹ in Lakhs)		
Particulars	Corresponding 3 months ended December 31, 2015	YTD nine months ended December 31, 2015
Net profit under previous GAAP	5,952	7,647
Add/(less): Ind-AS adjustments income/(loss):		
(i) Measurement of Foreign Currency Convertible Bonds ('FCCBs') at fair value		
(a) Impact on finance cost due to effective interest rate and transfer of interest no longer payable to retained earnings on conversion of FCCBs into equity shares	(5,165)	(8,926)
(b) Impact on foreign exchange due to change in carrying value of FCCBs and related account balances and transfer of exchange gain to retained earnings on conversion of FCCBs into equity shares	(482)	(1,428)
(ii) Provision for expected credit loss	(95)	(641)
(iii) Impact of deferral of revenue pertaining to free support services	69	48
(iv) Others (net)	11	(3)
Net profit/(loss) after tax as per Ind-AS	290	(3,303)

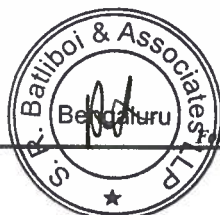
- 4 The face value and fair value of FCCBs outstanding as at December 31, 2016 is as follows:

Particulars	Face value		Fair value	
	US\$ Million	₹ in Lakhs	US\$ Million	₹ in Lakhs
FCCBs I	1.00	679	1.35	917
FCCBs II	1.40	951	1.99	1,352
FCCBs III	3.60	2,445	3.43	2,330
Total	6.00	4,075	6.77	4,599

The FCCB holders in their respective meetings have approved the deferral of aggregate interest of US\$ 0.73 Million i.e. ₹ 495 Lakhs in respect of outstanding FCCBs III with face value of US\$ 3.60 Million for the period July 6, 2012 to January 5, 2016 till redemption date of the bonds, being July 07, 2017.

- 5 The Company had remitted the withholding taxes on interest on FCCBs III in accordance with the provisions of the Income Tax Act, 1961 amounting to ₹ 1.025 Lakhs pertaining to FCCBs III which have been converted into equity shares of the Company. Pursuant to such conversion, the interest accrued but not due is considered no longer payable and the management basis expert advice, is of the view that the withholding taxes paid by the Company in respect of the aforesaid interest, are recoverable from income tax department and/or are adjustable against its other withholding taxes obligations. Accordingly, the Company has revised the returns of withholding taxes and adjusted withholding taxes of ₹ 377 Lakhs during the quarter ended December 31, 2016 (quarter ended September 30, 2016 and December 31, 2015 amounting to ₹ 250 Lakhs and ₹ Nil, respectively and that for the nine months ended December 31, 2016 and December 31, 2015 amounting to ₹ 832 Lakhs and ₹ Nil, respectively.) on salary, professional services and others by write back of withholding taxes on interest on FCCBs paid earlier, and such write back is included under other income.
- 6 During the year ended March 31, 2016, the Company assessed the carrying value of its investment in its wholly owned subsidiary viz., Subex Americas Inc., of ₹ 12,496 Lakhs. Based on future operational plan, projected cash flows and valuation carried out by an external valuer, the Company made a provision of ₹ 5,490 Lakhs towards diminution, other than temporary, in the carrying value of its investment in the said subsidiary. There is no change in the management's assessment as regards aforementioned carrying value of its investment as at December 31, 2016 and in view of the management, no further provision for diminution, other than temporary, is considered necessary as at December 31, 2016.
- 7 As at December 31, 2016, the Company has trade receivables of ₹ 41,901 Lakhs (net of provision for doubtful debts of ₹ 11,351 Lakhs) from its subsidiaries and trade payables of ₹ 43,775 Lakhs to its subsidiaries. Management is in the process of filing necessary application with the Reserve Bank of India ('RBI') for settlement of these balances by setting off aforesaid trade payables against trade receivables. Pending filing of application with RBI and requisite approval from RBI, no adjustments have been made in these financial results. The statutory auditors have qualified their Limited Review Report in this regard.
- 8 During the year ended March 31, 2016, the Company assessed the carrying value of its investment in its wholly owned subsidiary viz., Subex (UK) Limited, of ₹ 64,739 Lakhs. Considering the future operational plan, projected cash flows and the valuation carried out by an external valuer, the management was of the view that, the carrying value of its aforesaid investment in Subex (UK) Limited as at March 31, 2016 was appropriate. There is no change in the management's assessment as regards aforementioned carrying value of investment as at December 31, 2016.
- 9 Employee benefits expenses for the quarters ended December 31, 2016, September 30, 2016 and December 31, 2015 is net of reversal of provision no longer required, in respect of employee incentives, amounting to ₹ Nil, ₹ Nil and ₹ 273 Lakhs, respectively and that for the nine months ended December 31, 2016 and December 31, 2015 amounting to ₹ Nil and ₹ 351 Lakhs, respectively.
- 10 The Company is engaged in the business of software products and related services. These, in the context of Ind-AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.
- 11 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to current period's classification.

Mumbai
Date: February 03, 2017



Surjeet Singh
Managing Director & CEO

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

Limited Review Report on Quarterly Consolidated Financial Results of Subex Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Subex Limited

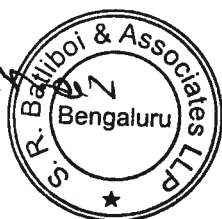
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Subex Group comprising Subex Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter and nine months ended December 31, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

ICAI Firm registration number: 101049W/E300004

Chartered Accountants


per **Rajeev Kumar**
Partner
Membership No.: 213803



Place: Mumbai
Date: February 03, 2017

Subex Limited
Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037
Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2016

(₹ in Lakhs)

Particulars	Consolidated				
	3 months ended December 31,	Preceding 3 months ended September 30,	Corresponding 3 months ended December 31,	Year to date figures for the nine months ended December 31,	
	2016	2016	2015	2016	2015
	Unaudited	Unaudited	Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)
1 Income from operations					
Net sales/ income from operations	9,578	8,336	8,055	26,248	23,320
Total income from operations (net)	9,578	8,336	8,055	26,248	23,320
2 Expenses					
(a) Cost of hardware, software and support charges	194	44	84	490	180
(b) Employee benefits expense (refer note 10)	4,047	4,175	3,738	12,289	11,772
(c) Other expenditure	2,891	2,689	2,403	8,046	6,863
(d) Depreciation and amortisation expense	127	117	110	356	317
(e) Exchange fluctuation (gain)/loss (net)	(316)	(211)	(409)	(1,345)	1,486
Total expenses	6,943	6,814	5,926	19,836	20,618
3 Profit from operations before other income and finance costs (1-2)	2,635	1,522	2,129	6,412	2,702
4 Other income (refer note 7)	394	268	28	891	112
5 Profit from ordinary activities before finance costs (3+4)	3,029	1,790	2,157	7,303	2,814
6 Finance costs					
(a) Interest on FCCBs	126	128	905	388	3,268
(b) Interest on term loan	96	167	245	464	720
(c) Other finance costs	234	223	383	680	1,035
Total finance costs	456	518	1,533	1,532	5,023
7 Profit/(loss) from ordinary activities before tax (5-6)	2,573	1,272	624	5,771	(2,209)
8 Tax expense (net)	318	298	254	724	1,091
9 Net profit/ (loss) for the period (7-8)	2,255	974	370	5,047	(3,300)
10 Other comprehensive income, net of taxes	(561)	(244)	(544)	(1,651)	(876)
11 Total comprehensive income (9+10)	1,694	730	(174)	3,396	(4,176)
12 Paid up share capital (face value of ₹ 10)	50,691	50,691	42,175	50,691	42,175
13 Earnings/(loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):					
(a) - Basic	0.44	0.19	0.11	1.00	(1.34)
(b) - Diluted	0.44	0.19	0.11	1.00	(1.34)



Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 03, 2017.

2 The financial results of Subex Limited (Standalone Information):

(₹ in Lakhs)

Particulars	3 months ended December 31,	Preceding 3 months ended September 30,	Corresponding 3 months ended December 31,	Year to date figures for the nine months ended December 31,	
	2016	2016	2015	2016	2015
	Unaudited	Unaudited	Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)
Net sales/ income from operations	8,690	7,505	7,618	23,868	21,301
Profit/(loss) from ordinary activities before tax	1,763	401	459	2,810	(2,786)
Profit/(loss) from ordinary activities after tax	1,712	321	290	2,670	(3,303)

3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular dated July 5, 2016 in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the financial results for the year ended March 31, 2016 has not been presented. The reserves (excluding revaluation reserve), as per the balance sheet of the previous accounting year not being mandatory, have not been presented.

4 Consequent to transition from the Previous GAAP to Ind AS, the reconciliation of profit/loss after tax is provided below for the corresponding 3 months ended December 31, 2015 and year to date figures ("YTD") for the nine months ended December 31, 2015:

(₹ in Lakhs)

Particulars	Corresponding 3 months ended December 31, 2015	YTD nine months ended December 31, 2015
Net profit under previous GAAP	5,938	7,023
Add/(less): Ind-AS adjustments income/(loss):		
(i) Measurement of Foreign Currency Convertible Bonds ('FCCBs') at fair value		
(a) Impact on finance cost due to effective interest rate and transfer of interest no longer payable to retained earnings on conversion of FCCBs into equity shares	(5,165)	(8,926)
(b) Impact on foreign exchange due to change in carrying value of FCCBs and related account balances and transfer of exchange gain to retained earnings on conversion of FCCBs into equity shares	(482)	(1,428)
(ii) Impact of deferral of revenue pertaining to free support services	68	28
(iii) Others (net)	11	3
Net profit/(loss) after tax as per Ind-AS	370	(3,300)

5 The face value and fair value of FCCBs outstanding as at December 31, 2016 are as follows:

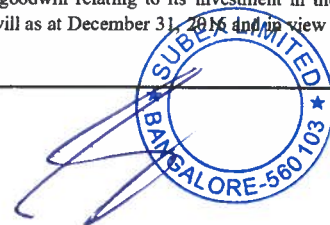
Particulars	Face value		Fair value	
	US\$ Million	₹ in Lakhs	US\$ Million	₹ in Lakhs
FCCBs I	1.00	679	1.35	917
FCCBs II	1.40	951	1.99	1,352
FCCBs III	3.60	2,445	3.43	2,330
Total	6.00	4,075	6.77	4,599

The FCCB holders in their respective meetings have approved the deferral of aggregate interest of US\$ 0.73 Million i.e. ₹ 495 Lakhs in respect of outstanding FCCBs III with face value of US\$ 3.60 Million for the period July 6, 2012 to January 5, 2016 till redemption date of the bonds, being July 07, 2017.

6 During the year ended March 31, 2016, pursuant to the Interest Waiver Letter dated March 26, 2016, the lenders of term loan of US\$ 12 Million to Subex Americas Inc. had waived the interest liability upto the date of such letter and interest accruing thereafter upto August 22, 2016. Further, interest rate has been revised from 10.5% per annum to 5% per annum, effective August 22, 2016. During the previous quarter, the interest waiver has been extended till March 31, 2017, the effective date for the applicability of revised interest rate of 5% per annum has been extended to April 01, 2017 and the repayment date for US\$ 6.5 Million loan out of US\$ 12 Million has been extended from August 22, 2016 to March 31, 2017, and remaining balance of US\$ 3.5 Million and US\$ 2 Million is due for repayment on March 31, 2017 and June 30, 2017 respectively.

7 The Company had remitted the withholding taxes on interest on FCCBs III in accordance with the provisions of the Income Tax Act, 1961 amounting to ₹ 1,025 Lakhs pertaining to FCCBs III which have been converted into equity shares of the Company. Pursuant to such conversion, the interest accrued but not due is considered no longer payable and the management basis expert advice, is of the view that the withholding taxes paid by the Company in respect of the aforesaid interest, are recoverable from income tax department and/or are adjustable against its other withholding taxes obligations. Accordingly, the Company has revised the returns of withholding taxes and adjusted withholding taxes of ₹ 377 Lakhs during the quarter ended December 31, 2016 (quarter ended September 30, 2016 and December 31, 2015 amounting to ₹ 250 Lakhs and ₹ Nil, respectively and that for the nine months ended December 31, 2016 and December 31, 2015 amounting to ₹ 832 Lakhs and ₹ Nil, respectively.) on salary, professional services and others by write back of withholding taxes on interest on FCCBs paid earlier, and such write back is included under other income.

8 During the year ended March 31, 2016, the Company assessed the carrying value of goodwill relating to its investment in the subsidiary viz. Subex Americas Inc., amounting to ₹ 18,606 Lakhs. Based on future operational plan, projected cash flows and valuation carried out by an external valuer, the Company made an impairment provision of ₹ 8,870 Lakhs during the year ended March 31, 2016 towards the carrying value of goodwill relating to its investment in the said subsidiary. There is no change in the management's assessment as regards aforementioned carrying value of goodwill as at December 31, 2016 and in view of the management, no further provision for diminution is considered necessary as at December 31, 2016.



- 9 During the year ended March 31, 2016, the Company assessed the carrying value of goodwill relating to its investment in the subsidiary viz. Subex (UK) Limited, amounting to ₹ 67,036 Lakhs. Based on the future operational plan, projected cash flows and the valuation carried out by an external valuer, the management was of the view that, the aforesaid carrying value of goodwill as at March 31, 2016 relating to its investment in the said subsidiary was appropriate. There is no change in the management's assessment as regards aforementioned carrying value of goodwill as at December 31, 2016.
- 10 Employee benefits expenses for the quarters ended December 31, 2016, September 30, 2016 and December 31, 2015 is net of reversal of provision no longer required, in respect of employee incentives, amounting to ₹ Nil, ₹ Nil and ₹ 420 Lakhs, respectively and that for the nine months ended December 31, 2016 and December 31, 2015 amounting to ₹ Nil and ₹ 873 Lakhs, respectively.
- 11 The Company is engaged in the business of software products and related services. These, in the context of Ind-AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.
- 12 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to current period's classification.
- 13 Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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: February 03, 2017



Surjeet Singh
Managing Director & CEO

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

For Immediate Release

February 03, 2017

Press contact Sandeep Banga
Marketing and Communications
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sandeep.banga@subex.com

Subex announces FY17-Q3 Results with Revenue of INR 9,578 lacs, up 15% QoQ, and PAT of INR 2,255 lacs up 131% QoQ
Won two large multi service long term deals with global operators

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 third quarter ended December 31, 2016.

- **Performance Highlights for the quarter ended December 31, 2016:**
 - **Revenue for the quarter at Rs. 9,578 lacs (US\$ 14.2 million)**
 - Up by 15.0% QoQ from Rs.8,336 lacs (US\$ 12.4 million) in FY17 Q2
 - License & Implementation at 39%, Managed Services at 30% & Support at 31% of the total revenues
 - **EBITDA ex forex for the quarter at Rs. 2,446 lacs (US\$ 3.6 million)**
 - Up by 71.3% QoQ from Rs. 1,428 lacs (US\$ 2.1 million) in FY17 Q2
 - **Operating Profit ex-forex for the quarter at Rs. 2,635 lacs (US\$ 3.9 million)**
 - Up by 73.1 % QoQ from Rs. 1,522 lacs (US\$ 2.3 million) in FY17 Q2
 - **Profit after Tax (PAT) for the quarter at Rs.2,255 lacs (US\$ 3.4 million)**
 - Up by 131 % QoQ from Rs. 974 lacs (US\$ 1.5 million) in FY17 Q2
- The company won two large long term managed services contracts from global telcos for multi-property offerings for its assurance and partner management suite of offerings.
- The contracted book of business improved to ~US \$ 140 million while the total pipeline increased to ~ US\$ 230 million.

Surjeet Singh, Managing Director & CEO, Subex Limited said, "We have ended the third quarter on a positive note with an increased EBITDA as well as Profit after Tax. We continue to see improved traction for our transformational digital offerings in partnering with our customers to drive new business models, enhance customer experience and provide assurance."



- 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 optimisation 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 Carriers World Awards 2015 for Best Security/Fraud solution, Telecoms Award 2015 for Advances in B/OSS, 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 in 2016 with BTC Botswana; in 2015 with Mobily; in 2014 with Telstra Global; in 2012 with Idea Cellular for Managed Services and in 2011 with Swisscom for Fraud Management.

Subex's customers include 39 of top 50 telecom operators* and 7 of the world's 10 largest# telecom companies worldwide. The company has more than 300 installations across 70 countries.

*Telecom Operators 500, 2015

#The World's Largest Telecom Companies 2015 - Forbes

For more information please visit www.subex.com

