

February 10, 2016

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on February 10, 2016

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

- Approval of the unaudited standalone and consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2015.

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, 2015.
- 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



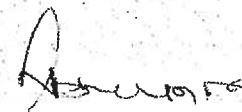
ENCL: As above.

Limited Review Report

Review Report to
The Board of Directors
Subex Limited

1. We have reviewed the accompanying statement of unaudited financial results of Subex Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 applicable accounting standards and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3 to the Statement regarding the management's assessment of trade receivables amounting to Rs. 17,790 Lakhs and advances amounting to Rs. 1,911 Lakhs from one of its subsidiaries that has been considered good and recoverable based on the future operational plans and projected cash flows, and that there is no diminution, other than temporary, in the carrying value of its investment, amounting to Rs. 12,496 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: Bangalore
Date: February 10, 2016

SUBEX LIMITED Registered office: RMZ Ecoworld, Outer Ring Road, Devarabasahalli, Bangalore - 560 037 Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2015 (₹ in Lakhs unless otherwise stated)									
PART I									
Particulars	Standalone					Year to date figures for the nine months ended December 31,			
	3 months ended December 31,		Preceding 3 months ended September 30,		Corresponding 3 months ended December 31,		2015		Previous year ended March 31,
	2015	2015	2015	2015	2014	2014	Unaudited	Unaudited	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations	7,634	7,274	7,845	21,338	21,041	21,041	30,567		
Net sales/ income from operations	7,634	7,274	7,845	21,338	21,041	21,041	30,567		
Total income from operations (net)	7,634	7,274	7,845	21,338	21,041	21,041	30,567		
2 Expenses									
(a) Cost of hardware, software and support charges	52	53	21	108	398	398	1,530		
(b) Employee benefits expense and sub- contract charges (refer note 4)	1,805	2,111	1,940	5,942	5,606	5,606	7,406		
(c) Marketing and allied service charges (refer note 5)	2,979	2,661	3,291	8,461	9,314	9,314	11,788		
(d) Other expenditure	1,180	1,180	1,334	3,433	3,717	3,717	5,308		
(e) Depreciation and amortisation expense	67	66	59	199	195	195	259		
(f) Exchange fluctuation (gain)/loss (net) (refer note 2(d)(ii))	(617)	283	434	(80)	1,006	1,006	2,068		
Total expenses	5,466	6,354	7,079	18,063	20,236	20,236	28,359		
3 Profit from operations before other income, finance costs and tax	2,168	920	766	3,275	805	805	2,208		
(1-2)									
4 Other income	50	56	66	183	156	156	278		
5 Profit from ordinary activities before finance costs and tax (3+4)	2,218	976	832	3,458	961	961	2,486		
6 Finance costs									
(a) Interest on FCCBs (net) (refer note 2(d)(i) & 2(e))	(4,260)	(924)	818	(5,659)	2,513	2,513	3,352		
(b) Other finance costs	357	304	459	953	1,404	1,404	1,819		
Total finance cost	(3,903)	(620)	1,277	(4,706)	3,917	3,917	5,171		
7 Profit/(Loss) from ordinary activities before tax (5-6)	6,121	1,596	(445)	8,164	(2,956)	(2,956)	(2,685)		
8 Tax expense (net)	169	298	67	517	105	105	155		
9 Net Profit/(Loss) for the period/year (7-8)	5,952	1,298	(512)	7,647	(3,061)	(3,061)	(2,840)		
10 Paid up share capital									
- Equity (face value of ₹ 10/-)	42,175	26,402	17,476	42,175	17,476	17,476	18,292		
11 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	10,600		
12 Earnings/(Loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):									
(a) - Basic	1.82	0.61	(0.30)	3.11	(1.82)	(1.82)	(1.65)		
(b) - Diluted	1.31	0.54	(0.30)	2.18	(1.82)	(1.82)	(1.65)		

Notes :

The above results have been reviewed by the Board of Directors in their meeting held on February 10, 2016.

(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 ₹ 56.0545/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 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. The Board in its meeting held on August 26, 2015 has approved August 26, 2015 as the effective date of reset of conversion price of ₹ 13 per share.

As a result of the aforesaid reset of conversion price, the said bonds with outstanding face value of US\$ 23.35 Million as at December 31, 2015 would potentially be converted into 100,682,506 equity shares at an exchange rate of ₹ 56.0545/US\$ with a conversion price of ₹ 13 per equity share. During the month of December 2015 and January 2016, conversion requests from the bondholders of FCCBs III amounting to US\$ 9 million and US\$ 7.8 Million respectively have been received by the Company, which are pending to be approved by the Board of Directors, which would potentially be converted into 72,439,662 equity shares at an exchange rate of ₹ 56.0545/US\$ with a conversion price of ₹ 13 per equity share.

(c) (i) Of the outstanding FCCBs III of US\$ 91.40 Million as of July 2012, US\$ 68.05 Million have been converted till the quarter and nine months ended December 31, 2015.

Financial year/ period	FCCBs converted US\$ Million	Conversion rate per US\$	Conversion price	No. of equity shares
2012-13	3.25	₹ 56.0545	₹ 22.79	7,993,931
2014-15	6.62	₹ 56.0545	₹ 22.79	16,282,613
Quarter ended June 30, 2015	6.50	₹ 56.0545	₹ 22.79	15,987,461
Quarter ended September 30, 2015	15.10	₹ 56.0545	₹ 13.00	65,109,454
Quarter ended December 31, 2015	36.58	₹ 56.0545	₹ 13.00	157,728,731

(ii) The face value of FCCBs outstanding as on December 31, 2015 is as follows:

Particulars	US\$ Million	₹ in Lakhs
FCCBs I	1.00	662
FCCBs II	1.40	926
FCCBs III	23.35	15,447
Total	25.75	17,035

(d) (i) Interest on FCCBs is net of reversal of interest accrued but not due in relation to FCCBs III which has been written back as the same is considered no longer payable due to the conversion of FCCBs III into equity shares of the Company. Such reversals for the quarter and comparative periods are as detailed below:

Particulars	3 months ended December 31, 2015 Unaudited	Preceding 3 months ended September 30, 2015 Unaudited	Corresponding 3 months ended December 31, 2014 Unaudited	Year to date figures for the nine months ended December 31, 2015 Unaudited		Previous year ended March 31, 2015 Audited
				2015	2014	
FCCBs converted (US\$ million)	36.58	15.10	2.30	58.18	3.30	6.62
Reversal of interest accrued but not due (₹ in lakhs)	(4,743)	(1,715)	-	(7,642)	-	-

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,	Previous year ended March 31,
	2015	2015	2014	2015	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited

(e) The FCCB bond holders in their respective meetings have approved the deferral of aggregate interest of US\$ 4.71 Million (₹ 3,115.96 Lakhs) in respect of outstanding FCCBs III of USD 23.35 Million 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.

Employee benefits expense and sub-contract charges for the quarters ended December 31, 2015, September 30, 2015 and December 31, 2014 are net of reversal of provision no longer required, in respect of employee incentives, amounting to ₹ 273 Lakhs and ₹ 76 Lakhs, and ₹ Nil, respectively and that for the nine months ended December 31, 2015, December 31, 2014 and the year ended March 31, 2015 amounting to ₹ 351 Lakhs, ₹ 135 Lakhs and ₹ 135 Lakhs, respectively.

The Company has only single business segment with respect to software products and related services and hence has not made any additional segment disclosures.

By Order of the Board

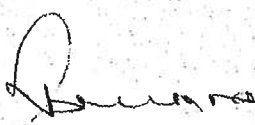
February 10, 2016

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 and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 applicable accounting standards and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 4 to the Statement regarding the management's assessment that, considering future operational plans and projected cash flows, the goodwill amounting to Rs. 18,606 Lakhs arising from consolidation of one of the company's 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: Bangalore
Date: February 10, 2016

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, 2015									
PART I		Consolidated							(₹ in Lakhs unless otherwise stated)
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,		Previous year ended March 31,
	2015 Unaudited	2015 Unaudited	2015 Unaudited	2015 Unaudited	2014 Unaudited	2015 Unaudited	2015 Unaudited	2014 Unaudited	2015 Audited
1	Income from operations								
	Net sales/ income from operations		8,083		7,954		9,199		35,983
	Total income from operations (net)		8,083		7,954		23,388		35,983
2	Expenses								
(a)	Cost of hardware, software and support charges		84		77		107		1,664
(b)	Employee benefits expense and sub- contract charges (refer note 6)		4,127		4,287		4,452		16,376
(c)	Other expenditure (refer note 7)		2,115		1,883		2,111		8,685
(d)	Depreciation and amortisation expense		110		105		86		402
(e)	Exchange fluctuation (gain)/loss (net) (refer note 3 (d)(ii))		(891)		(228)		48		1,250
	Total expenses		5,545		6,124		6,804		28,377
3	Profit from operations before other income, finance costs and tax (1-2)		2,538		1,830		2,395		7,606
4	Other income		14		11		25		97
5	Profit from ordinary activities before finance costs and tax (3+4)		2,552		1,841		2,420		7,703
6	Finance costs								
(a)	Interest on FCCBs (net) (refer note 3(d)(i) & 3(e))		(4,260)		(924)		818		3,352
(b)	Interest on term loan		245		244		220		850
(c)	Other finance costs		375		324		478		1,902
	Total finance costs		(3,640)		(356)		1,516		6,104
7	Profit/(Loss) from ordinary activities after finance costs before tax (5-6)		6,192		2,197		904		1,599
8	Tax expense (net)		254		637		230		578
9	Net Profit/(Loss) for the period/year (7-8)		5,938		1,560		674		1,021
10	Paid up share capital		42,175		26,402		17,476		18,292
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year		-		-		-		2,612
12	Earnings/(Loss) per share (of ₹ 10 - each) (not annualised in case of the interim periods)								
(a)	- Basic		1.82		0.73		0.40		0.59
(b)	- Diluted		1.31		0.59		0.40		0.59

1	Notes : The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2016.						
2	The Financial Results of Subex Limited (Standalone Information)						
	Particulars	3 months ended December 31, 2015	Preceding 3 months ended September 30, 2015	Corresponding 3 months ended December 31, 2014	Year to date figures for the nine months ended December 31, 2015	Previous year ended March 31, 2015	(₹ in Lakhs)
	Net sales/ income from operations	Unaudited 7,634	Unaudited 7,274	Unaudited 7,845	Unaudited 21,338	Unaudited 21,041	Audited 30,567
	Profit/(Loss) from ordinary activities before tax	6,121	1,596	(445)	8,164	(2,956)	(2,685)
	Profit/(Loss) from ordinary activities after tax	5,952	1,298	(512)	7,647	(3,061)	(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 ₹ 56,054/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 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. The Board in its meeting held on August 26, 2015 has approved August 26, 2015 as the effective date of reset of conversion price of ₹ 13 per share.						
	As a result of the aforesaid reset of conversion price, the said bonds with outstanding face value of US\$ 23.35 Million as at December 31, 2015 would potentially be converted into 100,682,506 equity shares at an exchange rate of ₹ 56,054/US\$ with a conversion price of ₹ 13 per equity share. During the month of December 2015 and January 2016, conversion requests from the bondholders of FCCBs III amounting to US\$ 9 million and US\$ 7.8 Million respectively have been received by the Company, which are pending to be approved by the Board of Directors, which would potentially be converted into 72,439,662 equity shares at an exchange rate of ₹ 56,054/US\$ with a conversion price of ₹ 13 per equity share.						
	(c) (i) Of the outstanding FCCBs III of US\$ 91.40 Million as of July 2012, US\$ 68.05 Million have been converted till the quarter and nine months ended December 31, 2015.						
	Financial year/ period	FCCBs converted US\$ Million	Conversion rate per US\$	Conversion price	No. of equity shares		
	2012-13	3.25	₹ 56,0545	₹ 22.79	7,993,931		
	2014-15	6.62	₹ 56,0545	₹ 22.79	16,282,613		
	Quarter ended June 30, 2015	6.50	₹ 56,0545	₹ 22.79	15,987,461		
	Quarter ended September 30, 2015	15.10	₹ 56,0545	₹ 13.00	65,109,454		
	Quarter ended December 31, 2015	36.58	₹ 56,0545	₹ 13.00	157,728,731		
	(ii) The face value of FCCBs outstanding as on December 31, 2015 is as follows:	US\$ Million	₹ in Lakhs				
	Particulars						
	FCCBs I	1.00	662				
	FCCBs II	1.40	926				
	FCCBs III	23.35	15,447				
	Total	25.75	17,035				

(d) (i) Interest on FCCBs is net of reversal of interest accrued but not due in relation to FCCBs III which has been written back as the same is considered no longer payable due to the conversion of FCCBs III into equity shares of the Company. Such reversals for the quarter and comparative periods are as detailed below:						
Particulars	3 months ended December 31, 2015	Preceding 3 months ended September 30, 2015	Corresponding 3 months ended December 31, 2014	Year to date figures for the nine months ended December 31,		Previous year ended March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
FCCBs converted (US\$ million)	36.58 (4,744)	15.10 (1,715)	2.30 -	58.18 (7,642)	3.30 -	6.62
(ii) Exchange fluctuation gain/loss is net of foreign exchange gain on conversion of FCCBs III at an exchange rate of ₹ 56.0545/US\$ as against the closing rate on the date of conversion (in the range of ₹ 60 - ₹ 66), and amortisation of Foreign Currency Monetary Item Translation Difference Account ('FCMITD') arising out of conversion of FCCBs III into equity shares of the Company. Such net impact for the quarter and comparative periods are as detailed below:						
Particulars	3 months ended December 31, 2015	Preceding 3 months ended September 30, 2015	Corresponding 3 months ended December 31, 2014	Year to date figures for the nine months ended December 31,		Previous year ended March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
FCCBs converted (US\$ million)	36.58 (876)	15.10 (235)	2.30 32	58.18 (1,400)	3.30 58	6.62 40
(e) The FCCB bond holders in their respective meetings have approved the deferral of aggregate interest of US\$ 4.71 Million (₹ 3,115.96 Lakhs) in respect of outstanding FCCBs III of USD 23.35 Million 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.						
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 projected cash flows as prepared by the management and accordingly, no impairment loss was required to be recognised. The management continues to believe that, based on its assessment, there is no impairment of such goodwill as at December 31, 2015. This is an 'Emphasis of Matter' in the Limited Review Report of the Statutory Auditors on the Unaudited Consolidated Results.						
The Company has only single business segment with respect to software products and related services and hence has not made any additional segment disclosures.						
Employee benefits expense and sub-contract charges for the quarters ended December 31, 2015, September 30, 2015 and December 31, 2014 are net of reversal of provision no longer required, in respect of employee incentives, amounting to ₹ 420 Lakhs, ₹ 384 Lakhs, and ₹ Nil, respectively and that for the nine months ended December 31, 2015, December 31, 2014 and the year ended March 31, 2015 amounting to ₹ 873 Lakhs, ₹ 287 Lakhs and ₹ 1,191 Lakhs, respectively.						
Other expenditure for the quarter ended December 31, 2015, September 30, 2015 and December 31, 2014 is net of reversal of provision no longer required, in respect of commission on sales, amounting to ₹ 146 Lakhs, ₹ Nil and ₹ Nil, respectively and that for the nine months ended December 31, 2015, December 31, 2014 and the year ended March 31, 2015 amounting to ₹ 146 Lakhs, ₹ Nil and ₹ Nil, respectively.						

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 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,		Previous year ended March 31,
	2015 Unaudited	2015 Unaudited	2014 Unaudited	2015 Unaudited	2014 Unaudited	2015 Audited
Total income	-	-	-	-	-	-
(Loss)/Profit before tax	(0.91)	(1.31)	0.34	(3.12)	(80.98)	(474.18)
(Loss)/Profit after tax	(0.93)	1.62	0.33	(0.22)	(81.26)	(479.80)

9 The figures of the previous period up to March 31, 2015 were audited/ reviewed by a firm of Chartered Accountants other than S.R. Balthoi & Associates LLP. Previous period/year figures have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

10 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.

By Order of the Board




 Surjeet Singh
 Managing Director & CEO

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

Mumbai
Date: February 10, 2016

For Immediate Release
February 10, 2016

Press contact Mansi Chouhan
 Director Marketing
 +91 80 66594157
mansi.chouhan@subex.com

**Subex announces FY16 Q3 Results with Revenue of US\$ 12.3 Million
 EBIDTA of US\$ 2.7 Million and PAT of US\$ 9.0 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 third quarter ended December 31, 2015.

Performance Highlights for the quarter ended December 31, 2015:

- **Revenue for the quarter at Rs. 8,083 lacs (US\$ 12.3 million)**
 - Up by 1.6% QoQ from Rs. 7,954 lacs (US\$ 12.3 million) in FY16 Q2
 - License & Implementation at 28%, Managed Services at 37% & Support at 35% of the total revenues
- **EBIDTA ex forex for the quarter at Rs. 1,757 lacs (US\$ 2.7 million)**
 - Up by 2.9% QoQ from Rs. 1,707 lacs (US\$ 2.6 million) in FY16 Q2
- **Operating Profit ex-forex for the quarter at Rs 1,647 lacs (US\$ 2.5 million)**
 - Up by 2.8 % QoQ from Rs. 1,602 lacs (US\$ 2.5 million) in FY16 Q2
- **Profit after Tax (PAT) for the quarter at Rs. 5,938 lacs (US\$ 9.0 million)**
 - Up by 280.6 % QoQ from Rs. 1,560 lacs (US\$ 2.4 million) in FY16 Q2

Surjeet Singh, Managing Director & CEO, Subex Limited said, "After lot of diligent and hard work we have been able to restructure and clean up the company's balance sheet and that process is now largely complete. This opens up further avenues for the company to invest for the future and improve its competitive positioning and advantage. As the industry continues to focus on efficiency and our customer optimize on capital spending, the prospects and opportunities for Subex with its portfolio investments are bright. We will continue to invest and innovate for future strengthen ourselves as thought leaders and premium providers of telecom analytics and insight providers."

- 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 and Capex 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 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 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 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

