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August 12, 2019

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of Subex Limited "The Company" held on August 12, 2019

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

1. Unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2019.

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:

1. The unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2019.
2. A copy of the press release intended to be published to the media by the Company.

The meeting concluded at 4.30 p.m. We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited


Anil Singhvi
Chairman & Independent Director
DIN:00239589
ENCL: As above



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Subex Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Subex Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No.: 213803

UDIN: 19213803AAAAA9141



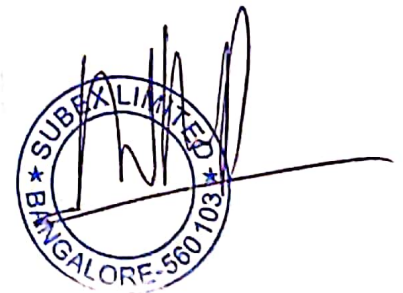
Place: Bengaluru
Date: August 12, 2019

SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devnarabisanahalli, Bangalore - 560 103
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019

(₹ in Lakhs)

Particulars	Quarter ended			
	June 30, 2019	March 31, 2019	June 30, 2018	Year ended March 31, 2019
	Unaudited	Audited (Refer note 9)	Unaudited	Audited
Income				
1 Revenue from operations	219	514	646	1,916
2 Share of profit from Limited Liability Partnerships (Refer note 3)	287	492	-	165
3 Other income	10	7	1	10
4 Total income (1+2+3)	516	1,013	647	2,091
5 Expenses				
(a) Employee benefits expense	173	174	183	739
(b) Finance costs	8	2	1	4
(c) Depreciation and amortisation expense	170	153	156	625
(d) Marketing and allied service charges	134	130	120	513
(e) Exchange fluctuation loss/ (gain), net	(25)	175	(115)	39
(f) Share of loss from Limited Liability Partnerships (Refer note 3)	445	402	931	1,765
(g) Other expenses	123	125	344	861
Total expenses	1,028	1,161	1,620	4,546
6 Net loss before tax expense (4-5)	(512)	(148)	(973)	(2,455)
7 Tax expense, net				
Provision/ (reversal) - foreign withholding taxes (Refer note 5)	-	(3)	-	(2)
Total tax expense	-	(3)	-	(2)
8 Net loss for the period/ year (6-7)	(512)	(145)	(973)	(2,453)
9 Other comprehensive income, net of tax expense				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement (loss)/ gain on defined benefits plan	(1)	4	(1)	(3)
10 Total comprehensive income for the period/ year (8+9)	(513)	(141)	(974)	(2,456)
11 Paid up equity share capital [face value of ₹ 10 (March 31, 2019: ₹ 10)]	56,200	56,200	56,200	56,200
12 Other equity	-	-	-	14,949
13 Loss per share (of ₹ 10/- each) (not annualised in case of the interim periods):				
(a) - Basic	(0.09)	(0.03)	(0.17)	(0.44)
(b) - Diluted	(0.09)	(0.03)	(0.17)	(0.44)



Notes:

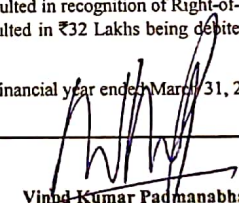
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 12, 2019.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 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, as amended.
- 3 Share of profit/ (loss) from Limited Liability Partnerships are as follows:

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (Refer note 9)	Unaudited	Audited
Share of profit from Subex Assurance LLP	287	492	(475)	165
Share of loss from Subex Digital LLP	(445)	(402)	(456)	(1,765)
Total	(158)	90	(931)	(1,600)

- 4 As at March 31, 2019, the Company assessed and concluded the carrying value of its investments in its subsidiaries, to be appropriate, basis the valuation carried out by an external valuer. There is no change in the management's assessment as regards the aforementioned carrying value of its investments in its subsidiaries as at June 30, 2019.
- 5 Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Company.
- 6 The Company is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker, accordingly, 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.
- 7 Subex Employee Welfare and ESOP Benefit Trust (hereinafter referred to as the "ESOP Trust"), registered and authorised to acquire shares of the Company through secondary market for providing share-based payments to its employees, is consolidated in the standalone financial results of the Company and the shares reacquired and held by ESOP Trust are treated as treasury shares and recognised at cost and deducted from other equity.
- 8 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹311 Lakhs and a lease liability of ₹326 Lakhs. The cumulative effect of applying the standard resulted in ₹32 Lakhs being debited to retained earnings, net of taxes.
- 9 The figures of last quarter of previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published unaudited year to date figures for the nine months ended December 31, 2018.

Place: Bengaluru

Date: August 12, 2019


 Vinod Kumar Padmanabhan
 Managing Director & CEO
For further details on the results, please visit our website: www.subex.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Subex Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Ind AS Financial Results of Subex Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the Parent Company and its following subsidiaries:
 - a. Subex America Inc.
 - b. Subex Inc.
 - c. Subex (Asia Pacific) Pte Limited
 - d. Subex (UK) Limited
 - e. Subex Middle East, FZE
 - f. Subex Technologies Limited
 - g. Subex Azure Holdings Inc.
 - h. Subex Assurance LLP
 - i. Subex Digital LLP



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar
Partner

Membership No.: 213803

UDIN: 19213803AAAAA Y6186



Place: Bengaluru

Date: August 12, 2019

SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 103
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

(₹ In Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (Refer note 11)	Unaudited	Audited
Income				
1 Revenue from operations	7,895	10,187	7,591	34,812
2 Other income	36	40	17	101
3 Total income (1+2)	7,931	10,227	7,608	34,913
4 Expenses				
(a) Employee benefits expense (Refer note 4)	4,309	4,875	4,505	19,105
(b) Finance costs	150	54	62	216
(c) Depreciation and amortisation expense	371	138	107	483
(d) Exchange fluctuation (gain)/ loss, net	(259)	512	(528)	(171)
(e) Other expenses	2,068	2,618	2,638	10,572
Total expenses	6,639	8,197	6,784	30,205
5 Net profit before tax expense (3-4)	1,292	2,030	824	4,708
6 Tax expense, net				
Current tax charge	1	98	70	274
Provision - foreign withholding taxes (Refer note 6)	223	240	210	885
Deferred tax charge (Refer note 7)	540	402	149	1,027
Total tax expense	764	740	429	2,186
7 Net profit for the period/ year (5-6)	528	1,290	395	2,522
8 Other comprehensive income, net of tax expense				
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Net exchange differences (loss)/ gain on translation of foreign operations	(266)	118	(505)	(390)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement (loss)/ gain on defined benefits plan	(10)	6	(15)	(38)
Total other comprehensive income	(276)	124	(520)	(428)
9 Total comprehensive income for the period/ year (7+8)	252	1,414	(125)	2,094
10 Paid up equity share capital [face value of ₹ 10 (March 31, 2019: ₹ 10)]	56,200	56,200	56,200	56,200
11 Other equity	-	-	-	23,210
12 Earnings per share (of ₹ 10/- each) (not annualised in case of the interim periods)				
(a) - Basic	0.10	0.23	0.07	0.45
(b) - Diluted	0.10	0.23	0.07	0.45



- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 12, 2019.
 - The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 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, as amended.
 - The financial results of Subex Limited (Standalone information):

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (Refer note 11)	Unaudited	Audited
Total income	516	1,013	647	2,091
Net loss before tax expense	(512)	(148)	(973)	(2,455)
Net loss for the period/ year	(512)	(145)	(973)	(2,453)
Total comprehensive income for the period/ year	(513)	(141)	(974)	(2,456)

- Employee benefits expenses for the quarters ended June 30, 2019, March 31, 2019, and June 30, 2018 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 450 Lakhs, Nil and Nil, respectively, and that for the year ended March 31, 2019 amounting to ₹ 40 Lakhs.
- As at March 31, 2019, the Group assessed and concluded the carrying value of its goodwill along with carrying value of related Cash Generating Units ('CGUs') to be appropriate, basis the valuation carried out by an external valuer. There is no change in the management's assessment as regards the aforementioned carrying value of its goodwill along with carrying value of related CGU as at June 30, 2019.
- Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Group.
- Deferred tax charge/ (credit), comprises of deferred tax liability arising on account of tax benefits from amortisation of intangible assets of Subex Assurance LLP, net of deferred tax assets arising on account of carry forward losses and other taxable temporary differences, which arose mainly on account of business restructuring effected from November 1, 2017, wherein, the Company's RMS business and the Digital business was transferred on going concern basis to Subex Assurance LLP and Subex Digital LLP respectively.
- The Group is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker, accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Group has not made any additional segment disclosures.
- Subex Employee Welfare and ESOP Benefit Trust (hereinafter referred to as the "ESOP Trust"), registered and authorised to acquire shares of the Company through secondary market for providing share-based payments to its employees, is consolidated in the standalone financial results of the Company and the shares reacquired and held by ESOP Trust are treated as treasury shares and recognised at cost and deducted from other equity.
- Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹4,816 Lakhs and a lease liability of ₹5,052 Lakhs. The cumulative effect of applying the standard resulted in ₹442 Lakhs being debited to retained earnings, net of taxes.
- The figures of last quarter of previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published unaudited year to date figures for the nine months ended December 31, 2018.

Place: Bengaluru
Date: August 12, 2019

Vinod Kumar Padmanabhan
Managing Director & CEO

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



Subex announces FY20 Q1 Results with Revenue of ₹ 790 million and EBITDA* of ₹152 million

12TH AUGUST 2019, BENGALURU, INDIA – Subex, a leading telecom analytics solution provider, today announced its consolidated financial results for the year ended June 30, 2019.

Performance Highlights for the quarter ended June 30, 2019:

- Revenue for the quarter at ₹790 million, up by 4% YoY from ₹759 million in FY19 Q1.
- EBITDA* for the quarter at ₹152 million, up by 238% YoY from ₹45 million in FY19 Q1.
- Profit after Tax (PAT) for the quarter at ₹53 million, up by 33% YoY from ₹40 million in FY19 Q1.

Highlights of the Quarter

- Announced a multi-year partnership with Econet Wireless Zimbabwe to deploy Analytics Centre of Trust
- Partnered with Telefonica on a new Cybersecurity Venture
- Collaborated with Town of Florence, Arizona to establish IoT security lab
- Announced its participation in ITW Global Leaders' Forum's Communications Blockchain Network (CBN), a blockchain-based consortium which aims to revolutionize the ICT Service Provider industry's commercial settlement infrastructure

Vinod Kumar, Managing Director & CEO, Subex said, "In our core telecom analytics product segment, the industry is currently in its consolidation phase, with massive business developments reflecting this. Through the decision to move our products to the next phase of evolution with the infusion of AI/ML, our solutions continue to see demand in the field. This strategy also puts us in the right place to capitalize on opportunities stemming from market dynamics. Further, our newer areas continue to gain traction and we expect to see a noticeable contribution from them to our revenues during the course of the year."

About Subex

Subex is a pioneer in enabling Digital Trust for businesses across the globe.

Founded in 1992, Subex has spent over 25 years in helping global Communications Service Providers maximize their revenues and profitability.

With a legacy of having served the market through its world-class solutions for business optimization and analytics, Subex is now leading the way by enabling all-round Digital Trust in the business ecosystems of its customers. Focusing on privacy, security, risk mitigation, predictability and confidence in data, Subex helps businesses embrace the disruptive changes in the business landscape and succeed with Digital Trust.

Subex leverages its award-winning product portfolio in areas such as Revenue Assurance, Fraud Management, Network Analytics, and Partner Management, and complements them through its digital solutions such as IoT Security and Insights. Subex also offers scalable Managed Services and Business Consulting services.

Subex has more than 300 installations across 90+ countries.

In case of any queries, please reach out to-

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*EBITDA excludes forex

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