

February 01, 2021

To
The National Stock Exchange of India Limited
BSE Limited
Mumbai, India

Dear Sir/Madam,

Sub: Subex Limited “The Company”- Outcome of the Board Meeting held on February 01, 2021.

Please be informed that the agenda items summarized hereunder were discussed and approved at the Board Meeting held today at Bengaluru:

Financial Results:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine-months ended December 31, 2020.

Others Matters:

2. Declaration of interim dividend of Rs. 0.5/- (10 %) per equity share of par value of Rs.5/- each for the financial year 2020-21. Further, pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), 2015 “SEBI (LODR) Regulations, 2015”, the Company has fixed February 11, 2021 as Record Date for determining the eligibility of the shareholders for Interim Dividend. The Interim Dividend will be paid on or before March 02, 2021.
3. Change in the terms of appointment of Mr. Shiva Shankar Naga Roddam, (DIN: 07212118), Whole-Time Director & COO of the Company, with effect from February 01, 2021. A brief profile of Mr. Shiva Shankar Naga Roddam is enclosed herewith as **Annexure – A**.
4. Re-classification of the below persons belonging to the ‘Promoter/Promoter Group’ category, to the ‘Public’ Category. The approval of the Board towards reclassification is subject to the approval of the members of the Company and the other regulatory authorities, if any, in terms of Regulation 31A of SEBI (LODR) Regulations, 2015 and amendments thereof. The certified extract of the minutes of the meeting is enclosed as **Annexure-B**.

Sl. No.	Names of the Promoter/Promoter Group	No. of shares held
1.	Mr. Subash Menon-Promoter	NIL
2.	Mr. Sudeesh Yezhuvath- Promoter Group	
3.	Kivar Holdings Private Limited- Promoter Group	

Subex Limited

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4th Floor, B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India



5. Appointment of V. Sreedharan & Associates, Company Secretaries, for conducting the Secretarial Audit for the financial year 2020-21. A brief profile of V. Sreedharan & Associates is enclosed herewith as **Annexure-C**.
6. Appointment of RSM Astute Consulting Pvt. Ltd as Internal Auditors of the Company for the financial year ending March 31, 2022. A brief profile of RSM Astute is enclosed herewith as **Annexure – D**.
7. Grant of 12,40,500 Stock options by the Nomination & Remuneration Committee of the Board of Directors, in accordance with ESOP 2018 Scheme of the Company.

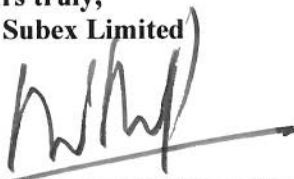
Pursuant to Regulation 33 (3) and Regulation 47 of the SEBI (LODR) Regulations, 2015, the Company has opted to publish the Consolidated Financial Results. The Standalone Financial Results, however, are being made available to the Stock Exchanges' and are also being posted on the Company's website.

Please find enclosed:

- a) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.
- b) A copy of the Press Release intended to be published to the media by the Company.
- c) Conference Call Invite: In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, the Management will host a conference call on Tuesday, February 02, 2021 at 11.00 A.M (IST) and the details of the Conference call are enclosed herewith as **Annexure E**.
- d) Annexures A-E.

The meeting concluded at 6.50 p.m. We request you to take the aforesaid notification on record.

Yours truly,
For Subex Limited



Vinod Kumar Padmanabhan
Managing Director & CEO
DIN:06563872



DISCLOSURE REQUIRED PURSUANT TO REGULATION 30 AND SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH PARA 7 OF CLAUSE A OF ANNEXURE I OF SEBI CIRCULAR No. CIR/CFP/CMD/4/2015 DATED SEPTEMBER 09, 2015.

Annexure-A

Profile- Mr. Shiva Shankar Naga Roddam

Mr. Shiva Shankar Naga Roddam is the Whole-Time Director & Chief Operating Officer 'COO' of Subex, responsible for Sales, Marketing, Engineering and Delivery. He is a management professional with close to two and half decades of experience in Telecommunications, Cloud and PaaS. He comes with extensive international experience and ability to scale businesses in highly competitive environments, particularly around the SaaS space. He holds a Management degree from IMDR Pune, with a specialization in Sales & Marketing with minor in Systems. He is an undergraduate in Electronics Telecommunications Engineering and is a graduate in Triple Mathematics. He is not related to any of the Directors of the Company. The proposed change in the terms of appointment pertain to the moving of the employment agreement of Mr. Roddam from Subex Assurance LLP to Subex Limited. The Board at its meeting held on February 07, 2020 had approved the appointment of Mr. Shiva Shankar Naga Roddam as the Whole-Time Director of the Company for a period of 3 years with effect from February 07, 2020. The appointment was approved by the members at the 26th Annual General Meeting of the Company held on September 25, 2020.

Annexure-C

Profile- V. Sreedharan & Associates, Secretarial Auditors

V. Sreedharan & Associates is a premier and well known firm of Company Secretaries in practice headquartered in Bangalore, India with associates in Chennai, Coimbatore, Hyderabad, Ernakulum, Mumbai, Pune, Ahmedabad and New Delhi.

The firm provides a suite of professional consultancy services on Corporate Law and Compliance, Securities Laws and Compliance Audit. The firm has clients across various industries ranging from manufacturing, infrastructure real estate construction, pharmacy, IT & BPO Companies.

The firm has been in existence for a decade.

Annexure-D

Profile - RSM Astute Consulting Pvt. Ltd, Internal Auditors

RSM is a powerful network of audit, tax, and consulting experts with offices all over the world.

RSM in India consistently ranks amongst India's top six accounting and consulting groups offering a wide range of specialized services to meet the immediate as well as long-term need of business, that include internal audit and risk advisory, tax and consulting and has a multi-disciplinary team of over 1,750 professionals. The services of RSM are specifically designed to meet and assist an organisation in all its decision making processes ranging from undertaking corporate advisory and structuring, managing compliances with dynamic and evolving service areas in India vis-à-vis Ind AS / GST / Companies Act 2013, information technology systems audit and assurance, legal and secretarial services, tax advisory covering both Indian and international regulations, transfer pricing consulting and study report, due diligence review, internal control review and audit, assistance in winding up, etc.

It has a national presence through offices in 11 key cities in India viz. Ahmedabad, Bengaluru, Chennai, Gandhidham, Hyderabad, Jaipur, Kolkata, Mumbai, New Delhi-NCR, Pune, and Surat.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

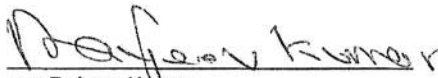
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, 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



Unique Document Identification Number: 21213803AAAA03511

Place : Bengaluru
Date : February 01, 2021



SUBEX LIMITED

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur, Bangalore-560 103
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

Particulars	Quarter ended				Year to date figures for the nine months ended			Year ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	March 31, 2020		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
Income									
1 Revenue from operations	222	428	284			1,225	690	1,079	
2 Share of profit from Limited Liability Partnerships before exceptional items (net) (Refer note 3)	286	665	-			1,705	-	1,889	
3 Other income	2	2	5			7	41	202	
4 Total income (1+2+3)	510	1,095	289			2,937	731	3,170	
Expenses									
Employee benefits expense	165	154	164			474	485	616	
Finance costs	1	6	7			13	22	28	
Depreciation and amortization expense	52	50	171			151	513	562	
Marketing and allied service charges	128	127	129			386	396	530	
Exchange fluctuation (gain)/loss, net	(17)	10	(4)			(21)	(39)	(34)	
Share of loss from Limited Liability Partnerships before exceptional items (net) (Refer note 3)	-	-	248			-	288	-	
Other expenses	56	77	126			238	392	577	
5 Total expenses	385	424	841			1,241	2,057	2,279	
6 Profit/ (loss) before exceptional items and tax (4-5)	125	671	(552)			1,696	(1,326)	891	
Exceptional Items									
Share of loss from Subex Assurance LLP [Refer note 3 and 4(i)]	-	-	(16,808)			-	(16,808)	(16,808)	
Impairment of intangible assets and investment in subsidiary	-	-	(3,599)			-	(3,599)	(3,599)	
Impairment of intangible asset [Refer note 4 (i)]	-	-	(1,054)			-	(1,054)	(1,054)	
Provision for claim settlement [Refer note 4 (ii)]	-	-	100			-	100	100	
Provision no longer required written back	-	-	-			36	-	-	
Gain on termination of lease agreement (Refer note 5)	-	(267)	-			(267)	-	-	
Provision for service tax receivable (Refer note 6)	-	(231)	(21,361)			(231)	(21,361)	(21,361)	
7 Total exceptional items	-	(231)	(21,361)			(231)	(21,361)	(21,361)	
8 Net profit/ (loss) before tax (6-7)	125	440	(21,913)			1,465	(22,687)	(20,470)	
Tax expense, net									
Current tax charge	-	6	-			6	-	-	
Provision for MAT credit [Refer note 7(i)]	-	-	-			-	-	425	
Reversal - foreign withholding taxes [Refer note 7(ii)]	(4)	(2)	-			(6)	-	(307)	
Total tax expense	(4)	4	-			-	-	118	
9 Net profit/ (loss) for the period/ year (8-9)	129	436	(21,913)			1,465	(22,687)	(20,588)	
Other comprehensive income/ (loss), net of tax									
Items that will not be reclassified subsequently to profit or loss									
Re-measurement loss on defined benefits plan	(2)	(2)	(2)			(5)	(4)	(21)	
10 Total comprehensive income/ (loss) for the period/ year (10+11)	127	434	(21,915)			1,460	(22,691)	(20,609)	
13 Paid up equity share capital (Refer note 8)	28,100	28,100	56,200			28,100	56,200	56,200	
[face value of ₹ 5 each w.e.f. September 29, 2020 and ₹ 10 upto September 28, 2020]								(6,176)	
14 Other equity	-	-	-			-	-	-	
15 Earning/ (loss) per share (of ₹ 5/- each w.e.f. September 29, 2020 and ₹ 10 upto September 28, 2020) (not annualised in case of the interim periods) (Refer note 8):									
- Basic	0.02	0.08	(4.04)			0.27	(4.15)	(3.78)	
- Diluted	0.02	0.08	(4.04)			0.27	(4.15)	(3.78)	



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 01, 2021.

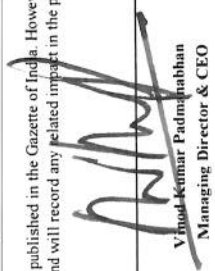
2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the 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 to date figures for the nine months ended			Year ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	March 31, 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
Share of profit from Subex Assurance LLP before exceptional items	912	1,225	321	3,434	1,350	3,878	3,878	
Share of loss from Subex Digital LLP	(626)	(560)	(569)	(1,729)	(1,638)	(1,989)	(1,989)	
Total	286	665	(248)	1,705	(288)	1,889	1,889	
Share of loss from Subex Assurance LLP (Exceptional items)	-	-	(16,808)	-	(16,808)	(16,808)	(16,808)	
Impairment of intangible asset and investment in subsidiary	-	-	-	-	-	-	-	
Total [(i)+(ii)]	286	665	(17,056)	1,705	(17,096)	(14,919)	(14,919)	

- The Company has presented share of profit and share of loss from Limited Liability Partnerships ('LLP') on net basis as the management considers the net income/expense to be its return on investment in LLP.
- 4 (i) During the previous year ended March 31, 2020, considering the challenges and significant investment requirements of telecom operators which has resulted in longer opportunity conversion cycle and lower spends towards IT solutions, the management had carried out the annual impairment exercise as at December 31, 2019 in respect of its intangible assets and investment in subsidiaries and basis valuation carried out by an external expert, had made an impairment provision of ₹ 3,599 Lakhs towards carrying value of intangible asset and ₹ 16,808 Lakhs towards the carrying value of investment in subsidiary. In view of the COVID-19 pandemic, the management has reassessed its projections and assumptions and has concluded that, the carrying value of its intangible asset and investments in its subsidiaries as at December 31, 2020 is appropriate.
- (ii) During the previous year ended March 31, 2020, the Company entered into settlement agreement with former MD & CEO and former COO of the company in respect of long drawn litigation wherein certain claims were made against the Company. In terms of the settlement agreement, the Company paid an amount of ₹ 820 Lakhs (net of ₹ 234 Lakhs recoverable from such ex-employees). Accordingly, the aforesaid litigation is amicably settled.
- 5 Represents gain arising on termination of the lease agreement of existing office premises in India, accounted in accordance with Ind AS 116 – Leases.
- 6 During the previous quarter ended September 30, 2020, service tax receivable of ₹ 267 lakhs has been provided considering the uncertainty with regards to its realisation.
- 7 (i) During the previous year ended March 31, 2020, the MAT credit entitlement of ₹ 425 Lakhs has been provided considering the uncertainty with regards to its utilisation.
- (ii) Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Company.
- 8 The Board of Directors in its meeting held on February 07, 2020, approved a scheme of Capital Reduction in accordance with Section 52 of the Companies Act, 2013 and Section 66 of the Companies Act, 2013 read with National Company Law Tribunal ('NCLT') (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013. The Hon'ble NCLT approved the said Scheme vide its order dated September 23, 2020. Consequently, the Company filed a certified copy of Order with Registrar of Companies (ROC) on September 29, 2020 and utilized an amount of ₹ 28,100 Lakhs from paid-up share capital of the Company by reducing the face value of the equity shares from ₹ 10/- to ₹ 5/- each and ₹ 10,301 Lakhs from securities premium to write-off its accumulated losses of ₹ 38,401 Lakhs.
- 9 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.
- 10 The full impact of COVID – 19 still remains uncertain and could be different from the estimates considered while preparing these standalone financial results. The Company shall continue to closely monitor any material changes to future economic conditions.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12 The Board of Directors at its meeting held on February 01, 2021 has declared an interim dividend of ₹ 0.50/- (10%) per equity share on face value of ₹ 5/- each for the financial year 2020-2021.

Place: Bengaluru
Date: February 01, 2021


Vinod Kumar Padmajubhan
Managing Director & CEO

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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Holding 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
 - j. Subex Bangladesh Private Limited



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 Standards ('Ind AS') 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 Listing Regulations, 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

Unique Document Identification Number: 21213803AAAAAP6348

Place : Bengaluru
Date : February 01, 2021



SUBEX LIMITED

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur, Bangalore -560 103
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

Particulars	Quarter ended				Year to date figures for the nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Income							
1 Revenue from operations	9,388	9,329	9,609	27,587	26,071	36,498	
2 Other income	106	100	52	302	228	563	
Total income (1+2)	9,494	9,429	9,661	27,889	26,299	37,061	
Expenses							
Employee benefits expense (Refer note 4)	5,256	4,890	4,556	14,703	13,302	17,454	
Finance costs	38	103	115	251	358	477	
Depreciation and amortization expense	424	365	367	1,155	1,116	1,508	
Exchange fluctuation loss/(gain), net	449	438	512	698	(39)	(887)	
Other expenses	1,648	1,461	2,768	4,651	7,216	10,513	
Total expenses	7,815	7,257	8,318	21,458	21,953	29,065	
Profit before exceptional items and tax (3-4)	1,679	2,172	1,343	6,431	4,346	7,996	
Exceptional items							
Impairment of goodwill [Refer note 5(i)]	-	-	(31,473)	-	(31,473)	(31,473)	
Provision no longer required written back	-	-	761	-	761	761	
Provision for claim settlement [Refer note 5(ii)]	-	-	(1,054)	-	(1,054)	(1,054)	
Provision for service tax receivable (Refer note 6)	-	(267)	-	(267)	-	-	
Gain on termination of lease agreement (Refer note 7)	-	554	-	554	-	-	
Total exceptional items	-	287	(31,766)	287	(31,766)	(31,766)	
Net profit/ (loss) before tax (5-6)	1,679	2,459	(30,423)	6,718	(27,420)	(23,770)	
Tax expense, net							
Current tax charge	49	7	80	57	82	117	
Provision for MAT credit [Refer note 8 (i)]	-	-	-	-	-	425	
Provision - foreign withholding taxes [Refer note 8 (ii)]	208	386	163	940	647	754	
Deferred tax charge (Refer note 9)	551	841	606	2,109	1,964	1,849	
Total tax expense	808	1,234	849	3,106	2,693	3,145	
Net profit/ (loss) for the period/ year (7-8)	871	1,225	(31,272)	3,612	(30,113)	(26,915)	
Other comprehensive income/ (loss) net of tax expense							
<i>Items that will be reclassified subsequently to profit or loss:</i>							
Net exchange differences gain on translation of foreign operations	455	158	595	575	205	5	
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Re-measurement loss on defined benefits plan	(14)	(20)	(20)	(38)	(55)	(34)	
Total other comprehensive income/ (loss)	441	138	575	537	150	(29)	
Total comprehensive income/ (loss) for the period/ year (9+10)	1,312	1,363	(30,697)	4,149	(29,963)	(26,944)	
Paid up equity share capital (Refer note 10)	28,100	28,100	56,200	28,100	56,200	56,200	
{face value of ₹ 5 each w.e.f. September 29, 2020 and ₹ 10 upto September 28, 2020}							
Other equity	-	-	-	-	-	(4,661)	
Earnings/(loss) per share (of ₹ 5/- each w.e.f. September 29, 2020 and ₹ 10 upto September 28, 2020) (not annualised in case of the interim periods) (Refer note 10):							
- Basic	0.16	0.23	(5.77)	0.67	(5.51)	(4.94)	
- Diluted	0.16	0.23	(5.77)	0.66	(5.51)	(4.94)	



- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 01, 2021.
 - 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 to date figures for the nine months ended		Year ended	
	December 31, 2020		September 30, 2020		December 31, 2019		March 31, 2020	
	Unaudited	510	Unaudited	1,095	Unaudited	2,937	Audited	3,170
Total income	125	440	(21,913)	731	(22,687)	(20,470)		
Net profit/ (loss) before tax	129	436	(21,913)	1,465	(22,687)	(20,588)		
Net profit/ (loss) for the period/ year	127	434	(21,915)	1,460	(22,961)	(20,609)		
Total comprehensive income / (loss) for the period/ year								

- Employee benefits expenses for the quarters ended December 31, 2020, September 30, 2020, and December 31, 2019 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 43 Lakhs, ₹ 62 Lakhs and ₹ 149 Lakhs, respectively, and that for the nine months ended December 31, 2020 and December 31, 2019 amounting to ₹ 333 Lakhs and ₹ 450 Lakhs, respectively and for that year ended March 31, 2020 amounting to ₹ 692 lakhs
- (i) During the previous year ended March 31, 2020, considering the challenges and significant investment requirements of telecom operators which has resulted in longer opportunity conversion cycle and lower spends towards IT solutions, the management had carried out the annual impairment exercise as at December 31, 2019 in respect of carrying value of goodwill and basis valuation carried out by an external valuation expert, had made an impairment provision of ₹ 31,473 Lakhs towards carrying value of goodwill. In view of the COVID-19 pandemic, the management has reassessed its projections and assumptions and has concluded that, the carrying value of its goodwill as at December 31, 2020 is appropriate.
(ii) During the previous year ended March 31, 2020, the Company had entered into settlement agreement with former MD & CEO and former COO of the company in respect of long drawn litigation wherein certain claims were made against the Company. In terms of the settlement agreement, the Company has paid an amount of ₹ 820 lakhs (net of ₹ 234 Lakhs recoverable from such ex-employees). Accordingly, the aforesaid litigation is amicably settled.
- During the previous quarter ended September 30, 2020, service tax receivable of ₹ 267 lakhs has been provided for considering the uncertainty as regards to its realisation.
- Represents gain arising on termination of the lease agreement of existing office premises in India, accounted in accordance with Ind AS 116 – Leases.
- (i) During the previous year ended March 31, 2020, the MAT credit entitlement of ₹ 425 Lakhs has been provided considering the uncertainty with regards to its utilisation
(ii) Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Group.
- Deferred tax charge, comprises of 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 Board of Directors in its meeting held on February 07, 2020, approved a scheme of Capital Reduction in accordance with Section 52 of the Companies Act, 2013 and Section 66 of the Companies Act, 2013 read with National Company Law Tribunal ("NCLT") (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013. The Hon'ble NCLT approved the said Scheme vide its order dated September 23, 2020. Consequently, the Company filed a certified copy of the Order with Registrar of Companies ("ROC") on September 29, 2020 and utilized an amount of ₹ 28,100 Lakhs from paid-up share capital of the Company by reducing the face value of the equity shares from ₹ 10/- to ₹ 5/- each and ₹ 10,301 Lakhs from securities premium to write-off its accumulated losses of ₹ 38,401 Lakhs.
- 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.
- The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these consolidated financial results. The Group shall continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Board of Directors at its meeting held on February 01, 2021 has declared an interim dividend of ₹ 0.50/- (10%) per equity share on face value of ₹ 5/- each for the financial year 2020-2021.

Place: Bengaluru
Date: February 01, 2021

Vijod Kumar Padmanabhan
Managing Director & CEO

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

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF MEETING NO. 6/2020-21 OF THE BOARD OF DIRECTORS OF SUBEX LIMITED "THE COMPANY" HELD THROUGH VIDEO CONFERENCE, ON MONDAY, FEBRUARY 01, 2021 AT SUBEX LIMITED, PRITECH PARK – SEZ, BLOCK - 09, 4TH FLOOR, B WING, SURVEY. NO. 51 TO 64/4, OUTER RING ROAD, BELLANDUR VILLAGE, VARTHUR HOBLI, BENGALURU-560 103.

APPROVAL FOR THE REQUEST LETTERS RECEIVED FROM PERSONS BELONGING TO THE PROMOTER/PROMOTER GROUP FOR RE-CLASSIFICATION OF THE CATEGORY FROM 'PROMOTER/PROMOTER GROUP' TO 'PUBLIC'

The request letters from Mr. Subash Menon, Mr. Sudeesh Yezhuvath and Kivar Holdings Private Limited, dated January 25, 2021 [Collectively referred to as the "Promoter/Promoter Group"], pertaining to re-classification of their category from "Promoter/Promoter Group" to "Public", were placed before the Board.

The Board was informed that:

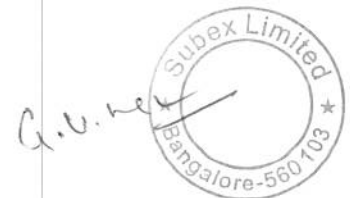
1. The individual holding of the Promoter/ Promoter Group does not exceed 10% of the shareholding of the Company.
2. The said Promoter / Promoter Group does not have control over the affairs of the Company or in any decision making process of the Company and hence, have jointly made a request for the re-classification from "Promoter & Promoter Group" to "Public".
3. The Promoter / Promoter Group have specifically mentioned in the application that they satisfy all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018 and also confirmed that at all times from the date of such re-classification, they will continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 post reclassification from "Promoter/Promoter Group" to "Public".

In view of the provisions of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 and on satisfaction of the conditions (i) to (vii) specified in clause (b) of sub-regulation (3) and compliance of sub-regulation (4) of Regulation 31A of SEBI

Subex Limited

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4th Floor, B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India



of sub-regulation (3) and compliance of sub-regulation (4) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018, the members of the Board are of the view that application for re-classification from Promoter /Promoter Group to Public be accepted and be placed before the Members of the Company for their approval. On approval of the same by the members, application be made by the Company to National Stock Exchange of India Limited and BSE Limited and/or to any other authority for their approval, as may be necessary. Members of the Board then passed the following resolutions:


“RESOLVED THAT pursuant to the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015 and other relevant provisions if any, [including any statutory modification(s), or reenactment(s) thereof, for the time being in force] and subject to the approval of the shareholders, the Stock Exchanges’ and other appropriate statutory authorities as may be necessary, the approval of the Board of Directors of the Company be and is hereby accorded for the re-classification of Mr. Subash Menon from the ‘Promoter/ Promoter Group’ Category to ‘Public’ Category in the shareholding of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015 and other relevant provisions if any, [including any statutory modification(s), or reenactment(s) thereof, for the time being in force] and subject to the approval of the shareholders, the Stock Exchanges’ and other appropriate statutory authorities as may be necessary, the approval of the Board of Directors of the Company be and is hereby accorded for the re-classification of Mr. Sudeesh Yezhuvath from the ‘Promoter/ Promoter Group’ Category to ‘Public’ Category in the shareholding of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015 and other relevant provisions if any, [including any statutory modification(s), or reenactment(s) thereof, for the time being in force] and subject to the approval of the shareholders, the Stock Exchanges’ and other appropriate statutory authorities as may be necessary, the approval of the Board of Directors of the Company be and is hereby accorded for the re-classification of Kivar Holdings Private Limited from the ‘Promoter/ Promoter Group’ Category to ‘Public’ Category in the shareholding of the Company.”

“RESOLVED FURTHER THAT on approval of the Stock Exchanges upon application for re-classification of the afore said applicant(s) the Company shall effect such re-classification in the statement of shareholding pattern from immediate succeeding quarter under Regulation 31 of the SEBI (LODR) Regulations, 2015 and compliance to

G. N. K.
Bengaluru-560 103



the SEBI (Substantial Acquisitions and Takeover) Regulations 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions."

"RESOLVED FURTHER THAT *Mr. Vinod Kumar Padmanabhan, Managing Director & Chief Executive Officer, Mr. Venkatraman G S, Chief Financial Officer and Mr. G V Krishnakanth, Company Secretary & Compliance Officer, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited(as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and actions in this regard to give full effect to the aforesaid resolutions."*

//CERTIFIED TRUE COPY//

For Subex Limited



**G V Krishnakanth
Company Secretary & Compliance Officer**



Subex announces Q3FY21 results; declares interim dividend of 10%

1st FEBRUARY 2021, BENGALURU, INDIA – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the nine months ended December 31, 2020.

Commenting on the results **Anil Singhvi, Chairman of the board**, said, "I am extremely happy to state that Subex's performance has consistently been in line with expectations. The company today has a cash balance of over Rs. 160 crores as against huge debt just a few years back, which is very encouraging. The board of directors of Subex today decided to pay a 10% interim dividend. It's a matter of great satisfaction that after a gap of 14 long years, Subex is returning to dividend list."

Performance Highlights for the Quarter and 9 months ended December 31, 2020:

(INR in Millions)

Particulars	Qtr ended Dec'31, 2020 (CQ)	Qtr ended Dec'31, 2019 (CPQ)	Growth CQ vs CPQ	Qtr ended Sept'30, 2020 (PQ)	Growth CQ vs PQ
Revenue	939	961	-2%	933	1%
EBITDA	203	177	15%	254	-20%
PAT	87	49*	78%	122	-29%

*Excluding Exceptional Item

(INR in Millions)

Particulars	9M ended Dec'31, 2020	9M ended Dec'31, 2019	Growth YoY
Revenue	2,759	2,607	6%
EBITDA	753	559	35%
PAT	361	165*	119%

*Excluding Exceptional Item

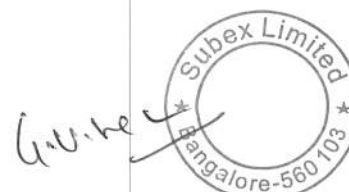
Vinod Kumar, Managing Director & CEO, Subex, said "Q3FY21 witnessed Subex deliver another quarter of good results. We are seeing steady progress in new project initiation from our customers and won several contracts, around our core portfolio, from some of the largest names in the telecom world, including Telefonica and Saudi Telecom Company.

In terms of our newer solutions, we secured customers for our Capacity Management and Digital Identity solutions and also forged strategic partnerships in disruptive areas such as Blockchain.

We are excited at the prospect of the upcoming launch of our Augmented Analytics platform, which will revolutionize how enterprises adopt Artificial Intelligence. Overall we are progressing steadfastly towards our vision of being the leaders in the space of Digital Trust, which will result in significant value addition to all our stakeholders."

Highlights of the Quarter

- Selected by stc for integrated ROC Revenue Assurance and ROC Fraud Management solution
- Partnered with Telefonica to provide latest version of ROC Fraud Management
- Secured a deal with a regulatory body in Africa to monitor the network performance and customer experience in the region in near real-time
- Partnered with Tech Mahindra to drive adoption of blockchain-based solutions for telecom operators globally
- DSO for the quarter ended December 31, 2020 is at 91 days as against 93 days in the previous quarter ended September 30, 2020.



About Subex

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

Founded in 1994, 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;

Investor Relations		Media & Communications
Mr. G V Krishnakanth Company Secretary +91 99005 90024 krishnakanth.gv@subex.com	Mr. Diwakar Pingle, Managing Director, Christensen India Private Limited, +91 98339 04971 dpingle@ChristensenIR.com	Mr. Sandeep Banga +91 99168 24122 sandeep.banga@subex.com

-END-





Subex Limited

Q3 FY21 Earnings Call Invite

Subex Limited to announce Q3 FY21 results on 1st February, 2021; Earnings call to be held on 2nd February, 2021 at 11:00 am (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its consolidated financial results for the **third quarter and nine months FY21 ended 31st December 2020 on Monday, 1st February, 2021**. The earnings call for the results will be held on **Tuesday, 2nd February, 2021 at 11:00 am (IST)**.

The Details of Earnings Conference Call are:

Date: 2nd February, 2021

Time (IST): 11:00 AM – 12:00 PM

Dial-in Number: +91 22 6280 1348 / 7115 8078

The number listed above is universally accessible from all networks and all countries

Local Access Number: +91-7045671221

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Hong Kong – 800 964 448

Management Representation from Subex Limited

Mr. Vinod Kumar Padmanabhan, Managing Director & CEO, Subex Limited

Mr. Venkatraman G S, Chief Financial Officer, Subex Limited

Participants are requested to log in 10 minutes prior to the start of the scheduled call.

About Subex

Subex is a leading telecom analytics solutions provider, enabling a digital future for global telcos.

Founded in 1994, Subex has spent over 25 years in enabling 3/4th of the largest 50 CSPs globally achieve competitive advantage. By leveraging data which is gathered across networks, customers, and systems coupled with its domain knowledge and the capabilities of its core solutions, Subex helps CSPs to drive new business models, enhance customer experience and optimise enterprises.

Subex leverages its award-winning product portfolio in areas such as Revenue Assurance, Fraud Management, Asset Assurance 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

<p>G V Krishnakanth Subex Ltd. 080 3745 1377 Krishnakanth.gv@subex.com</p>	<p>Diwakar Pingle Christensen IR 022 4215 0210 dpingle@christensenir.com</p>
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Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.