

May 11, 2020

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Subex Limited "The Company"-Outcome of the Board Meeting held on May 11, 2020

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

1. Approval of the Audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.
2. Approval of the Audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2020.
3. Re-Appointment of Mr. Anil Singhvi as Non-Executive, Non-Independent Director of the Company with effect from June 18, 2020, subject to the approval of the members at the ensuing Annual General Meeting. A brief profile of Mr. Singhvi is enclosed herewith as **Annexure – A**.
4. Re-appointment of S.R. Batliboi & Associates, LLP, Chartered Accountants, (FRN 101049W/E300004) as Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting, subject to the approval of the members at the ensuing Annual General Meeting. A brief profile of S.R. Batliboi & Associates, LLP is enclosed herewith as **Annexure – B**.
5. Appointment of RSM Astute Consulting Pvt. Ltd as Internal Auditors of the Company for period ending March 31, 2021. A brief profile of RSM Astute is enclosed herewith as **Annexure – C**.
6. Extension of date of change in RTA from May 31, 2020 to July 31, 2020.
7. Conference Call Invite: In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, the Management will host a conference call on Tuesday, May 12, 2020 at 4.00 PM (IST) and the details of the Conference call are enclosed herewith as **Annexure – D**.

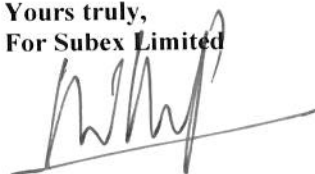
Pursuant to Regulation 33 (3) and Regulation 47 of the SEBI (LODR) Regulations, 2015, the Company has opted to publish the consolidated financial results. The standalone financial results, however, are being made available to the Stock Exchanges' and are also being posted on the Company's website.

Please find enclosed:

- a) The Audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.
- b) Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015.
- c) A copy of the press release intended to be published to the media by the Company.
- d) Annexures A-D.

The meeting concluded at 2.10 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



Subex Limited

CIN - L85110KA1994PLC016663

Registered Address: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560103, India

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

To
The Board of Directors of
Subex Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Subex Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2020, net loss and other comprehensive income for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar
Partner
Membership No.: 213803



UDIN: 20213803 AAAAABC 6211

Place: Bengaluru

Date: May 11, 2020

SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 103

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 11)		(Refer note 11)		
Income					
1 Revenue from operations	389	284	514	1,079	1,916
2 Share of profit from Limited Liability Partnerships before exceptional items (net) (Refer note 3)	2,177	-	90	1,889	-
3 Other income	161	5	7	202	10
4 Total income (1+2+3)	2,727	289	611	3,170	1,926
Expenses					
Employee benefits expense	131	164	174	616	739
Finance costs	8	8	2	32	4
Depreciation and amortisation expense	49	171	153	562	625
Marketing and allied service charges	134	129	130	530	513
Exchange fluctuation loss/ (gain), net	5	(4)	175	(34)	39
Share of loss from Limited Liability Partnerships before exceptional items (net) (Refer note 3)	-	248	-	-	1,600
Other expenses	183	125	125	573	861
5 Total expenses	510	841	759	2,279	4,381
6 Profit/ (loss) before exceptional items and tax expense (4-5)	2,217	(552)	(148)	891	(2,455)
Exceptional items					
Provision no longer required written back	-	100	-	100	-
Impairment of intangible asset [Refer note 4 (i)]	-	(3,599)	-	(3,599)	-
Provision for claim settlement [Refer note 4 (ii)]	-	(1,054)	-	(1,054)	-
Share of loss from Subex Assurance LLP [Refer note 3 and 4 (i)]	-	(16,808)	-	(16,808)	-
Impairment of intangible assets and investment in subsidiary	-	(16,808)	-	(16,808)	-
7 Total exceptional items	-	(21,361)	-	(21,361)	-
8 Net profit/ (loss) before tax expense (6-7)	2,217	(21,913)	(148)	(20,470)	(2,455)
9 Tax expense, net					
Provision for MAT credit [Refer note 5(i)]	425	-	-	425	-
Reversal - foreign withholding taxes [Refer note 5(ii)]	(307)	-	(3)	(307)	(2)
Total tax expense	118	-	(3)	118	(2)
10 Net profit/ (loss) for the period/ year (8-9)	2,099	(21,913)	(145)	(20,588)	(2,453)
11 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	(17)	(2)	4	(21)	(3)
12 Total comprehensive income for the period/ year (10+11)	2,082	(21,915)	(141)	(20,609)	(2,456)
13 Paid up equity share capital [face value of ₹ 10 (March 31, 2019: ₹ 10)]	56,200	56,200	56,200	56,200	56,200
14 Other equity	-	-	-	(6,176)	14,949
15 Earning/ (loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):					
- Basic	0.39	(4.04)	(0.03)	(3.78)	(0.44)
- Diluted	0.39	(4.04)	(0.03)	(3.78)	(0.44)



SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 103

Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	12	18
Right-of-use assets	245	-
Intangible assets	900	4,987
Financial assets		
Investments	47,561	64,369
Loans	38	35
Other balances with banks	-	418
Other financial assets	-	234
Income tax asset (net)	2,900	2,730
Deferred tax asset (MAT credit entitlement)	-	425
Other non-current assets	267	281
	51,923	73,497
Current assets		
Financial assets		
Loans	7	4
Trade receivables	915	842
Cash and cash equivalents	392	97
Other financial assets	1,871	6
Other current assets	20	33
	3,205	982
Total assets	55,128	74,479
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	56,200	56,200
Other equity	(6,176)	14,949
Total equity	50,024	71,149
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	190	-
Provisions	3	1
	193	1
Current liabilities		
Financial liabilities		
Lease liabilities	82	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	5	1
- total outstanding dues of creditors other than micro enterprises and small enterprises	281	267
Other financial liabilities	4,401	2,658
Other current liabilities	22	17
Provisions	12	112
Income tax liabilities (net)	108	274
	4,911	3,329
Total liabilities	5,104	3,330
Total equity and liabilities	55,128	74,479



SUBEX LIMITED
Statement of cash flows for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
(A) Operating activities		
Loss before tax expense	(20,470)	(2,455)
<i>Adjustments to reconcile loss before tax expense to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	74	17
Amortisation of intangible assets	488	608
Expense on employee share based payments	7	16
Interest income (including fair value changes)	(29)	(10)
Finance costs (including fair value changes)	32	4
Allowance for expected credit losses	12	35
Amortized cost of deposits	-	4
Share of profit/ (loss) (net) from Limited Liability Partnerships	(1,889)	1,600
Impairment of intangibles and investment in subsidiary	20,407	-
Provision no longer required written-back	(100)	-
Advance recoverable written-off	234	-
Net foreign exchange differences	(34)	7
Operating loss before working capital changes	(1,268)	(174)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	(3)	5
(Increase)/ decrease in trade receivables	57	488
(Increase)/ decrease in other financial assets	1	-
(Increase)/ decrease in other assets	9	31
Increase/ (decrease) in trade payables	4	(155)
Increase/ (decrease) in other financial liabilities	(9)	10
Increase/ (decrease) in other current liabilities	5	(34)
Increase/ (decrease) in provisions	(19)	(3)
Income tax paid (including TDS, net of refund)	(29)	(246)
Net cash flows used in operating activities	(1,252)	(78)
(B) Investing activities		
Purchase of property, plant and equipment	(3)	(11)
Proceeds from sale of property, plant and equipment	-	6
Drawings from limited liability partnerships	1,772	1,035
Movement in margin money deposit (net)	418	(418)
Purchase of treasury shares by ESOP trust	(611)	(645)
Interest received	32	1
Net cash flows from/(used in) investing activities	1,608	(32)
(C) Financing activities		
Proceeds from exercise of ESOP	25	-
Interest paid	(32)	(4)
Repayment of Lease liability	(54)	-
Net cash flows used in financing activities	(61)	(4)
(D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	295	(114)
Cash and cash equivalents at the beginning of the year	97	211
(E) Cash and cash equivalents at the end of the year	392	97



Notes:

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 11, 2020.

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.

Share of profit/ (loss) from Limited Liability Partnerships are as follows:



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

To
The Board of Directors of
Subex Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Subex Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the Holding Company and its following subsidiaries;
 - a. Subex Americas Inc.
 - b. Subex Inc.
 - c. Subex (Asia Pacific) Pte Ltd
 - 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
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income for the quarter ended March 31, 2020, consolidated net loss and other comprehensive income for the year ended March 31, 2020 and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.


Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership No.: 213803



UDIN: 20213803 AAAA BB8447

Place: Bengaluru

Date: May 11, 2020

SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 103

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 14)		(Refer note 14)		
Income					
1 Revenue from operations	10,427	9,609	10,187	36,498	34,812
2 Other income	335	52	40	563	101
3 Total income (1+2)	10,762	9,661	10,227	37,061	34,913
Expenses					
Employee benefits expense (Refer note 4)	4,152	4,556	4,875	17,454	19,105
Finance costs	139	133	54	564	216
Depreciation and amortisation expense	392	367	138	1,508	483
Exchange fluctuation (gain)/ loss, net	(848)	512	512	(887)	(171)
Other expenses	3,277	2,750	2,618	10,426	10,572
4 Total expenses	7,112	8,318	8,197	29,065	30,205
5 Profit before exceptional items and tax expense (3-4)	3,650	1,343	2,030	7,996	4,708
Exceptional items					
Impairment of goodwill [Refer note 5(i)]	-	(31,473)	-	(31,473)	-
Provision no longer required written back	-	761	-	761	-
Provision for claim settlement [Refer note 5(ii)]	-	(1,054)	-	(1,054)	-
6 Total exceptional items	-	(31,766)	-	(31,766)	-
7 Net profit/ (loss) before tax expense (5-6)	3,650	(30,423)	2,030	(23,770)	4,708
Tax expense, net					
Current tax charge	35	80	98	117	274
Provision for MAT credit [Refer note 6 (i)]	425	-	-	425	-
Provision - foreign withholding taxes [Refer note 6 (ii)]	105	163	240	754	885
Deferred tax (credit)/ charge (Refer note 7)	(114)	606	402	1,849	1,027
Total tax expense	451	849	740	3,145	2,186
9 Net profit/ (loss) for the period/ year (7-8)	3,199	(31,272)	1,290	(26,915)	2,522
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	(200)	595	118	5	(390)
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Re-measurement gain/ (loss) on defined benefits plan	21	(20)	6	(34)	(38)
Total other comprehensive income	(179)	575	124	(29)	(428)
11 Total comprehensive income for the period/ year (9+10)	3,020	(30,697)	1,414	(26,944)	2,094
12 Paid up equity share capital [face value of ₹ 10 (March 31, 2019: ₹ 10)]	56,200	56,200	56,200	56,200	56,200
13 Other equity	-	-	-	(4,661)	23,210
14 Earnings/ (loss) per share (of ₹ 10/- each) (not annualised in case of the interim					
- Basic	0.59	(5.77)	0.23	(4.94)	0.42
- Diluted	0.59	(5.77)	0.23	(4.94)	0.45



SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 103

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	434	540
Right-of-use assets	4,424	-
Goodwill on consolidation	34,409	65,882
Other intangible assets	3	7
Financial assets		
Loans	533	503
Other balances with banks	189	420
Other financial assets	-	234
Income tax asset (net)	3,305	3,039
Deferred tax asset (including MAT credit entitlement)	262	624
Other non-current assets	267	478
	43,826	71,727
Current assets		
Financial assets		
Loans	104	121
Trade receivables	9,206	8,539
Cash and cash equivalents	9,043	3,947
Other balances with banks	67	252
Other financial assets	5,264	4,537
Other current assets	588	526
	24,272	17,922
Total Assets	68,098	89,649
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	56,200	56,200
Other equity	(4,661)	23,210
Total equity	51,539	79,410
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	3,458	-
Provisions	355	305
Deferred tax liabilities(net)	3,774	1,928
	7,587	2,233
Current liabilities		
Financial liabilities		
Lease Liabilities	1,409	-
Trade payable		
- total outstanding dues of micro enterprises and small enterprises	41	7
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,605	827
Other financial liabilities	2,212	2,961
Other current liabilities	2,342	2,452
Provisions	649	729
Income tax liabilities (net)	714	1,030
	8,972	8,006
Total liabilities	16,559	10,239
Total equity and liabilities	68,098	89,649



SUBEX LIMITED
Statement of cash flows for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
(A) Operating activities		
Profit/ (loss) before tax expense	(23,770)	4,708
<i>Adjustments to reconcile profit/ (loss) before tax expense to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	1,503	427
Amortization of intangible assets	5	56
Gain on disposal of property, plant and equipment (net)	-	(3)
Interest income (including fair value changes)	(156)	(75)
Finance costs (including fair value changes)	564	216
Allowance for expected credit losses	289	459
Expense on share based payment	101	16
Amortized cost of deposits	-	59
Write-off of deposits	-	7
Gain on modification of leases	(6)	-
Provision no longer required written back	(761)	-
Advance recoverable written-off	234	-
Impairment of goodwill	31,473	-
Net foreign exchange differences	(744)	(328)
Operating profit before working capital changes	8,732	5,542
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	52	(10)
(Increase)/ decrease in trade receivables	(181)	554
(Increase)/ decrease in other financial assets	(718)	391
(Increase)/ decrease in other assets	(2)	27
Increase/ (decrease) in trade payables	643	(489)
Increase/ (decrease) in other financial liabilities	(669)	1,358
Increase/ (decrease) in other current liabilities	328	(844)
Increase/ (decrease) in provisions	(17)	(27)
Income tax paid (including TDS, net of refund)	8,168	6,502
Net cash flows from operating activities	6,711	5,458
(B) Investing activities		
Purchase of property, plant and equipment	(353)	(235)
Proceeds from sale of property, plant and equipment	-	11
Movement in margin money deposit (net)	426	(296)
Purchase of treasury shares by ESOP trust	(611)	(645)
Interest received	108	25
Net cash flows used in investing activities	(430)	(1,140)
(C) Financing activities		
Proceeds from exercise of ESOP	25	-
Repayment in working capital loans (net)	-	(3,215)
Interest paid	(539)	(191)
Repayment of lease liability	(907)	-
Net cash flows used in financing activities	(1,421)	(3,406)
(D) Net increase in cash and cash equivalents (A+B+C)	4,860	912
Net foreign exchange difference on cash and cash equivalents	236	28
Cash and cash equivalents at the beginning of the year	3,947	3,007
(E) Cash and cash equivalents at the end of the year	9,043	3,947



Notes:

1

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 11, 2020.

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

The financial results of Subex Limited (Standalone information):

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 14)		(Refer note 14)		
Total income	2,727	289	611	3,170	1,926
Net profit/ (loss) before tax expense	2,217	(21,913)	(148)	(20,470)	(2,455)
Net profit/ (loss) for the period/ year	2,099	(21,913)	(145)	(20,588)	(2,453)
Total comprehensive income for the period/ year	2,082	(21,915)	(141)	(20,609)	(2,456)

4

Employee benefits expenses for the quarters ended March 31, 2020, December 31, 2019, and March 31, 2019 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 678 Lakhs, ₹ 149 Lakhs and ₹ 24 Lakhs, respectively, and that for the year ended March 31, 2020 and March 31, 2019 amounting to ₹692 Lakhs and ₹ 77 Lakhs, respectively.

5

(i) During the previous quarter ended December 31, 2019, 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 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 as at December 31, 2019. In view of the COVID -19 pandemic, the management has reassessed its projections and assumptions and has concluded that, the carrying value of goodwill of ₹ 34,409 Lakhs as at March 31, 2020 is appropriate.

(ii) On January 23, 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.

6

(i) During the quarter ended March 31, 2020, the MAT credit entitlement of ₹ 425 Lakhs has been provided for considering the uncertainty as regards to its utilisation.

(ii) Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Group, which is net of reversal of ₹ 308 Lakhs considered no longer necessary on account of favourable assessment order received during the quarter allowing foreign tax credit in respect of AY 2016-17.

7

Deferred tax charge/ (credit), 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 liability for the quarter ended March 31, 2020 in respect of tax benefits from amortisation of intangibles is net of provision no longer considered necessary amounting to ₹ 1,014 Lakhs considering the favourable assessment order in respect of AY 2016-17 with respect to foreign tax credit allowance.

8

The Board of Directors in its meeting held on February 07, 2020, has 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. Subject to the consent of the Shareholders and the approval from NCLT and other statutory authorities as and where applicable, the Accumulated Losses of ₹ 38,401 Lakhs as at December 31, 2019 shall be written off against the paid-up share capital of the Company for an amount of ₹ 28,100 Lakhs by reducing the face value of the equity shares from ₹ 10 to ₹ 5/- each and Securities Premium Account balance for an amount of ₹ 10,301 Lakhs.

9

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.

10

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. The shares held by the Trust were reduced on a weighted average basis from outstanding number of shares for computation of basic and diluted EPS of the Company.

11

On February 13, 2020, Subex Assurance LLP, a subsidiary of Subex Limited, has set up a new entity in Bangladesh viz. Subex Bangladesh Private Limited. The said subsidiary holds 100% of the shares of Subex Bangladesh Private Limited.

12

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.

13

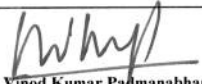
The Group has considered internal and certain external sources of information including economic forecasts, budgets required to meet performance obligations and likely delays on contractual commitments, upto the date of approval of these consolidated financial results, in determining the possible impact from the COVID-19 pandemic. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to fully recover the carrying amount of its assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to its assessment of economic impact of COVID- 19 pandemic.

14

The figures of last quarter of current year and previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months of the respective year.

Place: Bengaluru

Date: May 11, 2020



Vinod Kumar Padmanabhan

Managing Director & CEO

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



May 11, 2020

To
BSE Limited
The National Stock Exchange of India Limited
Dear Sir/Madam,

Sub: Subex Limited "The Company"-Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

I, Venkatraman G S, Chief Financial Officer of Subex Limited (CIN : L85110KA1994PLC016663), having its Registered Office at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bengaluru-560103, hereby declare that the Statutory Auditors of the Company, S.R. Batliboi & Associates, LLP (FRN: 101049W/E300004) have issued an Audit Report with unmodified opinion on the Annual audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2020.

This Declaration is provided pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, including any statutory modifications or amendments thereof.

We request you to take the aforesaid declaration on record.
Thanking you

**Yours truly,
For Subex Limited**


**Venkatraman G S
Chief Financial Officer**



Subex Limited

CIN - L85110KA1994PLC016663

Registered Address: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560103, India

Subex reports FY20 results; Announces Successive Quarters of Growth

11TH MAY 2020, BENGALURU, INDIA – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the year ended 31st Mar 2020.

Performance Highlights for the year ended 31st Mar 2020:

- Revenue for the year at INR 3,650 million as against INR 3,481 million in FY19
- EBITDA* for the year at INR 862 million as against INR 514 million in FY19
- Profit after Tax (PAT) excluding exceptional items for the year at INR 485 million as against INR 252 million in FY19

Performance Highlights for the quarter ended 31st Mar 2020:

- Revenue for the quarter at INR 1,043 million as against INR 961 million in FY20 Q3
- EBITDA* for the quarter at INR 300 million as against INR 230 million in FY20 Q3
- Profit after Tax (PAT) for the quarter at INR 320 million as against Rs. 49 million excluding exceptional item in FY20 Q3

Vinod Kumar, Managing Director & CEO, Subex said, "Despite the turbulence towards the end of the last quarter on account of the COVID crisis, we ended FY20 on a positive note, with a 5% growth in revenues. Our EBITDA* for the year also witnessed a strong improvement from 15% in FY19 to 24% in FY20. Our focus on managing liquidity and improving collections resulted in generating free cash flows of Rs 57.47 Crore in FY20 and thereby creating a healthy cash balance of Rs 90.43 Crore, as on the end of March 2020.

On account of the COVID situation, we have put in place all measures to ensure the safety and well-being of Subexians. Having enabled 100% work from home in all geographies that we operate, we have been equally focused on maintaining business as usual and limiting the impact to our customers, if any, to a minimum. We are very proud to be partners to telecom operators, who play a critical role in enabling the larger society to quickly transition to functioning from home, thereby limiting the spread of the virus. While we intend to continue pressing ahead with expanding our Digital Trust offerings, we will closely monitor the market situation and adapt accordingly."

Highlights of the Year

- Enhanced Digital Trust portfolio and initiated expansion into Fintech and E-commerce segments during the year through new products
- 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
- Renewed Multi-Year Contract with Viva Kuwait for Revenue Assurance and Fraud Management
- Partnered Rhino Niger Networks to offer Telecom Analytics Solutions in Africa
- Released State of IoT Security Report
- Announce first-of-its-kind alliance with Risk and Assurance Group to leverage Blockchain for combatting fraud
- Secured 5-year deal from Jawwal for ROC Fraud Management and ROC Revenue Assurance
- Renewed Multi-Year Contract with Viva Kuwait for Revenue Assurance and Fraud Management



Financial Restructuring

- The Board of Directors in its meeting held on 07th Feb 2020, has approved filing a scheme of Capital reduction with the stock exchanges, 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 the share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013. Subject to the consent of the Shareholders and the approval from NCLT and other statutory authorities as and where applicable, the Accumulated Losses shall be written off against the paid-up share capital of the Company. The aforesaid write off against the paid-up share capital would be achieved by reducing the face value of the equity shares from Rs 10/- to Rs 5/- each.

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;

Investor Relations		Media & Communications
Mr. G V Krishnakanth Company Secretary +91 9900590024 krishnakanth.gv@subex.com	Mr. Diwakar Pingle, Managing Director, Christensen India Private Limited, +91 91 983 3904 971, dpingle@ChristensenIR.com	Mr. Sandeep Banga +91 99168 24122 sandeep.banga@subex.com

* EBITDA excludes foreign exchange gain/loss.

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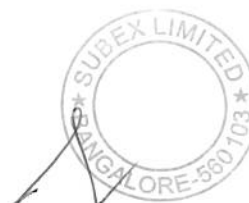


Annexure-A

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/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015.

1.	Reason for change	The second term of Mr. Anil Singhvi's appointment as Independent Director of the Company will come to an end on June 18, 2020. The Board recommends to the members, the re-appointment of Mr. Anil Singhvi as Non-Executive, Non-Independent Director of the Company with effect from June 18, 2020.
2.	Date of appointment & term of appointment	Mr. Anil Singhvi's term as Non-Executive, Non-Independent Director of the Company will commence from June 18, 2020, subject to the approval of the members at the ensuing Annual General Meeting.
3.	Brief Profile	Mr. Anil Singhvi, is a Chartered Accountant, and has over 30+ years of experience in the corporate sector and has rich expertise in financial, strategic planning for business and related aspects. Mr. Singhvi is the Chairman of ICAN Investments Advisors Pvt Ltd. He is a former Managing Director & CEO of Ambuja Cements Limited. Apart from Subex Limited he is also on the board of reputed Companies.
4.	Disclosure of relationships between Directors	Mr. Singhvi is not related to any Director of the Company.

We affirm that Mr. Anil Singhvi is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



Annexure-B

Profile of S.R. Batliboi & Associates, LLP, Chartered Accountants,

S.R.Batliboi & Associates LLP (ICAI Firm Registration No: 101049W/E00004) is a Limited Liability Partnership firm of Chartered Accountants, registered with Institute of Chartered Accountants of India and having its registered office at 22, Camac Street, Block B, 3rd Floor, Kolkata - 700016

Annexure-C

Profile of 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 1,700 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.





Subex Limited Q4 FY20 Earnings Call Invite

Subex Limited to announce Q4 FY20 results on 11th May, 2020; Earnings call to be held on 12th May, 2020 at 4:00 pm (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEX), a leading telecom analytics solution provider, will announce its consolidated financial results for the **fourth quarter and full year ended FY20 results on Monday, 11th May, 2020**. The earnings call for the results will be held on **Tuesday, 12th May, 2020 at 4:00 pm**.

The Details of Earnings Conference Call are:

Date: 12th May, 2020

Time (IST): 4:00 PM – 5:00 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

Available all over the India

International Toll-Free Numbers:

USA – 1 866 746 2133

UK – 0 808 101 1573

Singapore – 800 101 2045

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 1992, 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

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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.

