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August 10, 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 August 10, 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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020.

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 ended June 30, 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, August 11, 2020 at 3.30 PM (IST) and the details of the Conference call are enclosed herewith.

The meeting concluded at 1.35 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 Review Report on the Quarterly Unaudited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Subex Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Subex Limited (the "Company") for the quarter ended June 30, 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

UDIN: 20213803AAAACL1337

Place: Bengaluru  
Date: August 10, 2020

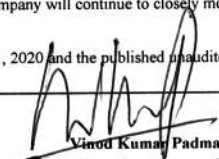
**SUBEX LIMITED**

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

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020**

Particulars	( ₹ in Lakhs)			
	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited (Refer note 10)	Unaudited	Audited
<b>Income</b>				
1 Revenue from operations	575	389	219	1,079
2 Share of profit from Limited Liability Partnerships before exceptional items (net) (Refer note 3)	754	2,177	-	1,889
3 Other income	3	161	10	202
<b>4 Total income (1+2+3)</b>	<b>1,332</b>	<b>2,727</b>	<b>229</b>	<b>3,170</b>
<b>Expenses</b>				
Employee benefits expense	155	131	173	616
Finance costs	6	6	8	28
Depreciation and amortisation expense	49	49	170	562
Marketing and allied service charges	131	134	134	530
Exchange fluctuation (gain)/ loss, net	(14)	5	(25)	(34)
Share of loss from Limited Liability Partnerships before exceptional items (net) (Refer note 3)	-	-	158	-
Other expenses	105	185	123	577
<b>5 Total expenses</b>	<b>432</b>	<b>510</b>	<b>741</b>	<b>2,279</b>
<b>6 Profit/ (loss) before exceptional items and tax expense (4-5)</b>	<b>900</b>	<b>2,217</b>	<b>(512)</b>	<b>891</b>
<b>Exceptional items</b>				
Provision no longer required written back	-	-	-	100
Impairment of intangible asset [Refer note 4 (i)]	-	-	-	(3,599)
Provision for claim settlement [Refer note 4 (ii)]	-	-	-	(1,054)
Share of loss from Subex Assurance LLP [Refer note 3 and 4 (i)]	-	-	-	(16,808)
Impairment of intangible assets and investment in subsidiary	-	-	-	-
<b>7 Total exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,361)</b>
<b>8 Net profit/ (loss) before tax expense (6-7)</b>	<b>900</b>	<b>2,217</b>	<b>(512)</b>	<b>(20,470)</b>
<b>9 Tax expense, net</b>				
Provision for MAT credit [Refer note 5(i)]	-	425	-	425
Reversal - foreign withholding taxes [Refer note 5(ii)]	-	(307)	-	(307)
<b>Total tax expense</b>	<b>-</b>	<b>118</b>	<b>-</b>	<b>118</b>
<b>10 Net profit/ (loss) for the period/ year (8-9)</b>	<b>900</b>	<b>2,099</b>	<b>(512)</b>	<b>(20,588)</b>
<b>11 Other comprehensive income/(loss), net of tax expense</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement (loss)/ gain on defined benefits plan	(1)	(17)	(1)	(21)
<b>12 Total comprehensive income/(loss) for the period/ year (10+11)</b>	<b>899</b>	<b>2,082</b>	<b>(513)</b>	<b>(20,609)</b>
<b>13 Paid up equity share capital</b> [face value of ₹ 10 (March 31, 2020: ₹ 10)]	56,200	56,200	56,200	56,200
<b>14 Other equity</b>	-	-	-	(6,176)
<b>15 Earning/ (loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods) (Refer note 8):</b>				
- Basic	0.17	0.39	(0.09)	(3.78)
- Diluted	0.17	0.39	(0.09)	(3.78)



<b>Notes:</b>				
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 10, 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 Share of profit/ (loss) from Limited Liability Partnerships are as follows:				
Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited (Refer note 10)	Unaudited	Audited
Share of profit from Subex Assurance LLP before exceptional items	1,296	2,528	287	3,878
Share of loss from Subex Digital LLP	(542)	(351)	(445)	(1,989)
<b>Total</b>	<b>754</b>	<b>2,177</b>	<b>(158)</b>	<b>1,889</b>
Share of loss from Subex Assurance LLP ( Exceptional items)	(i)			
Impairment of intangible asset and investment in subsidiary	(ii)	-	-	(16,808)
<b>Total [(i)+(ii)]</b>	<b>754</b>	<b>2,177</b>	<b>(158)</b>	<b>(14,919)</b>
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 it's intangible asset and investments in its subsidiaries as at June 30, 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.				
5 (i) During the previous quarter and year 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 Company. During the previous quarter and year ended March 31, 2020, the Company has reversed an amount of ₹ 308 Lakhs considering it is no longer necessary on account of favourable assessment order received allowing foreign tax credit in respect of AY 2016-17.				
6 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. The abovementioned scheme has also been approved by Shareholders with requisite majority via postal ballot on June 25, 2020. Subject to 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.				
7 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.				
8 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.				
9 The Company 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 standalone financial results, in determining the possible impact from the COVID-19 pandemic. The Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Company 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 standalone financial results and the Company will continue to closely monitor any material changes to its assessment of economic impact of COVID- 19 pandemic.				
10 The figures of last quarter of previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures for the nine months ended December 31, 2019.				
<div style="text-align: right;">   <b>Vinod Kumar Padmanabhan</b>  <b>Managing Director &amp; CEO</b> </div>				
<b>Place: Bengaluru</b> <b>Date: August 10, 2020</b>				
For further details on the results, please visit our website: <a href="http://www.subex.com">www.subex.com</a>				



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

Review Report to  
The Board of Directors  
Subex Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of Subex Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 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

per Rajeev Kumar

Partner

Membership No.: 213803

UDIN: 20213803AAAACM4161

Place: Bengaluru

Date: August 10, 2020

**SUBEX LIMITED**

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 103  
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

Particulars	( ₹ in Lakhs)			
	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited (Refer note 12)	Unaudited	Audited
<b>Income</b>				
1 Revenue from operations	8,870	10,427	7,895	36,498
2 Other income	96	335	36	563
3 <b>Total income (1+2)</b>	<b>8,966</b>	<b>10,762</b>	<b>7,931</b>	<b>37,061</b>
<b>Expenses</b>				
Employee benefits expense (Refer note 4)	4,557	4,152	4,309	17,454
Finance costs	110	119	122	477
Depreciation and amortisation expense	366	392	371	1,508
Exchange fluctuation gain, net	(189)	(848)	(259)	(887)
Other expenses	1,542	3,297	2,096	10,513
4 <b>Total expenses</b>	<b>6,386</b>	<b>7,112</b>	<b>6,639</b>	<b>29,065</b>
5 <b>Profit before exceptional items and tax expense (3-4)</b>	<b>2,580</b>	<b>3,650</b>	<b>1,292</b>	<b>7,996</b>
<b>Exceptional items</b>				
Impairment of goodwill [Refer note 5(i)]	-	-	-	(31,473)
Provision no longer required written back	-	-	-	761
Provision for claim settlement [Refer note 5(ii)]	-	-	-	(1,054)
6 <b>Total exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31,766)</b>
7 <b>Net profit/ (loss) before tax expense (5-6)</b>	<b>2,580</b>	<b>3,650</b>	<b>1,292</b>	<b>(23,770)</b>
8 <b>Tax expense, net</b>				
Current tax charge	1	35	1	117
Provision for MAT credit [Refer note 6 (i)]	-	425	-	425
Provision - foreign withholding taxes [Refer note 6 (ii)]	346	105	223	754
Deferred tax charge/ (credit) (Refer note 7)	717	(114)	540	1,849
<b>Total tax expense</b>	<b>1,064</b>	<b>451</b>	<b>764</b>	<b>3,145</b>
9 <b>Net profit/ (loss) for the period/ year (7-8)</b>	<b>1,516</b>	<b>3,199</b>	<b>528</b>	<b>(26,915)</b>
10 <b>Other comprehensive income/(loss) net of tax expense</b>				
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Net exchange differences (loss)/ gain on translation of foreign operations	(38)	(200)	(266)	5
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement (loss)/ gain on defined benefits plan	(4)	21	(10)	(34)
<b>Total other comprehensive income/(loss)</b>	<b>(42)</b>	<b>(179)</b>	<b>(276)</b>	<b>(29)</b>
11 <b>Total comprehensive income/(loss) for the period/ year (9+10)</b>	<b>1,474</b>	<b>3,020</b>	<b>252</b>	<b>(26,944)</b>
12 Paid up equity share capital [face value of ₹ 10 (March 31, 2020: ₹ 10)]	56,200	56,200	56,200	56,200
13 Other equity	-	-	-	(4,661)
14 Earnings/ (loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods) (Refer note 10):				
- Basic	0.28	0.59	0.10	(4.94)
- Diluted	0.28	0.59	0.10	(4.94)

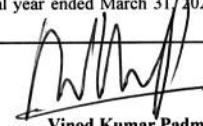




**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 10, 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):
- | Particulars                                     | Quarter ended |                            |               |                |
|---|---------------|----------------------------|---------------|----------------|
|   | June 30, 2020 | March 31, 2020             | June 30, 2019 | March 31, 2020 |
|   | Unaudited     | Audited<br>(Refer note 12) | Unaudited     | Audited        |
|   |               |                            |               |                |
| Total income                                    | 1,332         | 2,727                      | 516           | 3,170          |
| Net profit/ (loss) before tax expense           | 900           | 2,217                      | (512)         | (20,470)       |
| Net profit/ (loss) for the period/ year         | 900           | 2,099                      | (512)         | (20,588)       |
| Total comprehensive income for the period/ year | 899           | 2,082                      | (513)         | (20,609)       |
- 4 Employee benefits expenses for the quarters ended June 30, 2020, March 31, 2020, and June 30, 2019 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 333 Lakhs, ₹ 678 Lakhs and ₹ 450 Lakhs, respectively, and that for the year ended March 31, 2020 amounting to ₹ 692 Lakhs.
  - 5 (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 June 30, 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.
  - 6 (i) During the previous quarter and year 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. During the previous quarter and year ended March 31, 2020, the Group has reversed an amount of ₹ 308 Lakhs considering it is no longer necessary on account of favourable assessment order received 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 and year 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. The abovementioned scheme has also been approved by Shareholders with requisite majority via postal ballot on June 25, 2020. Subject to 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 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.
  - 12 The figures of last quarter of previous year is 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 for the nine months ended December 31, 2019.

Place: Bengaluru  
Date: August 10, 2020

  
Vinod Kumar Padmanabhan  
Managing Director & CEO

For further details on the results, please visit our website: [www.subex.com](http://www.subex.com)





## **Subex announces Q1FY21 results; Reports 12.3% YOY growth**

**10<sup>TH</sup> AUG 2020, BENGALURU, INDIA** – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the year ended June 30, 2020.

### **Performance Highlights for the quarter ended June 30, 2020:**

- Revenue for the quarter at INR 887 million as against INR 790 million in Q1FY20
- EBIDTA for the quarter at INR 296 million as against INR 175 million in Q1FY20
- Profit after Tax (PAT) for the quarter at INR 152 million as against INR 53 million in Q1FY20

**Vinod Kumar, Managing Director & CEO, Subex** said, "Q1FY21 witnessed a drastic change in our business operations with most of our workforce and customers functioning remotely. The agility shown by Subexians to adapt to remote working along with a robust business continuity plan ensured minimal disruption to our customer engagements, resulting in a positive first quarter of revenue growth and profitability as compared to Q1FY20.

The rising demand for connectivity and remote collaboration will lead to the increased relevance of Digital Trust. Towards catering to these new opportunities, we are committed to strengthening our portfolio through investments in Augmented Analytics, AI, Blockchain, and Security."

Commenting on the results **Anil Singhvi, Chairman of the board**, said, "I am pleased that Subex has done very well despite the challenges posed by COVID-19 globally and has shown tremendous resilience under Vinod's leadership. Today, Subex has a very strong balance sheet, is debt-free, and has a net cash balance of over INR100crs, giving us ample room to invest in many exciting areas. With Share capital reduction, which is awaiting few final approvals, I believe Subex is well poised for growth and creating value for all its stakeholders."

### **Highlights of the Quarter**

- Selected by one of the world's largest mobile network providers, headquartered in Europe, for a multi-region ROC Fraud Management deployment
- Selected by a Tier-I European operator for its ROC Fraud Management solution
- Secured a deal with a Tier-I North American operator for its Partner Settlement solution for managing Content Billing

### **Update on Capital Reduction**

- Obtained approval from Shareholders for the proposed capital reduction.
- Filed the application seeking approval from National Company Law Tribunal ('NCLT')

### **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

*G.V. Singhvi*  
 SUBEX LIMITED  
BANGALORE-560 103



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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## Subex Limited Q1 FY21 Earnings Call Invite

### **Subex Limited to announce Q1 FY21 results on 10<sup>th</sup> August, 2020; Earnings call to be held on 11<sup>th</sup> August, 2020 at 3:30 pm (IST)**

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEX), a leading telecom analytics solution provider, will announce its consolidated financial results for the **first quarter ended 30<sup>th</sup> June 2020 on Monday, 10<sup>th</sup> August, 2020**. The earnings call for the results will be held on **Tuesday, 11<sup>th</sup> August, 2020 at 3:30 pm**.

#### **The Details of Earnings Conference Call are:**

**Date:** 11<sup>th</sup> August, 2020

**Time (IST):** 3:30 PM – 4:30 PM

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

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

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#### **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.

G.V. Venkatraman  

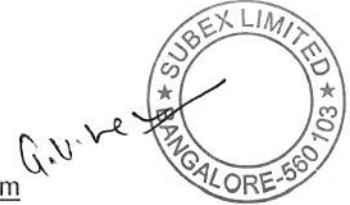

Subex leverages its award-winning product portfolio in areas such as Revenue Assurance, Fraud Management, Asset Assurance and Partner Management, and complements them through its digital solutions such as IoT Security and Insights. Subex also offers scalable Managed Services and Business Consulting services.

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.*