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May 17, 2021

To
The 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 17, 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. Approval of the Audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2021
2. Approval of the Audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2021.

Dividend and Annual General Meeting:

3. Recommended a final dividend of Rs. 0.25/- (5%) per equity share of par value of Rs.5/- each for the financial year 2020-21, subject to the approval of the members at the ensuing Annual General Meeting. Further, pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), 2015 “SEBI (LODR) Regulations, 2015”, the Company has fixed July 02, 2021 as Record Date for determining the eligibility of the shareholders for Final Dividend, if approved. The Dividend will be paid within the timelines specified under the Companies Act, 2013.
4. The 27th Annual General Meeting (AGM) of the members of the Company is scheduled to be held on Friday, July 09, 2021, through Video Conference/ Other Audio Visual Means (VC/OAVM). The Register of Members and Share Transfer Books will remain closed from July 03, 2021 to July 09, 2021 (inclusive of both days), for administrative reasons pertaining to the AGM and for the purpose of payment of Final Dividend, if approved by the members at the AGM.

Other Matters:

5. Adoption of Dividend Distribution Policy by the Board of Directors.

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.



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



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Please find enclosed:

- The Audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.
- Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015.
- A copy of the press release intended to be published to the media by the Company.
- Conference Call Invite: In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, the Management will host a conference call on Wednesday, May 19, 2021 at 4.00 PM (IST) and the details of the Conference call are enclosed herewith as **Annexure – A**.

The meeting concluded at 04:25 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

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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

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Subex Limited

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Subex Limited (the "Company") for the quarter and year ended March 31, 2021 ("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 and other financial information of the Company for the quarter and year ended March 31, 2021.

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 Ind AS 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 Ind AS 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 and other comprehensive income of the Company and other financial information 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.

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 Ind AS 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

per Rajeev Kumar

Partner

Membership No.: 213803

UDIN: 21213803AAAABP9488

Place: Bengaluru

Date: May 17, 2021

SUBEX LIMITED

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
	Refer note 14		Refer note 14		
Income					
1 Revenue from operations [Refer note 13 (b)]	1,691	222	389	2,916	1,079
2 Share of profit from Limited Liability Partnerships before exceptional items (net) (Refer note 3)	880	286	2,177	2,585	1,889
3 Other income	2	2	161	9	202
4 Total income (1+2+3)	2,573	510	2,727	5,510	3,170
Expenses					
Employee benefits expense [Refer note 13 (a)]	887	165	131	1,361	616
Finance costs	1	1	6	14	28
Depreciation and amortization expense	42	52	49	193	562
Marketing and support charges [Refer note 13 (b)]	265	128	134	651	530
Exchange fluctuation loss/(gain), net	8	(17)	5	(13)	(34)
Other expenses	184	56	185	422	577
5 Total expenses	1,387	385	510	2,628	2,279
6 Profit before exceptional items and tax (4-5)	1,186	125	2,217	2,882	891
Exceptional items					
Share of loss from Subex Assurance LLP [Refer note 3 and 4 (i)]					
Impairment of intangible assets and investment in subsidiary	-	-	-	-	(16,808)
Impairment of intangible asset [Refer note 4 (i)]	-	-	-	-	(3,599)
Provision for claim settlement [Refer note 4 (ii)]	-	-	-	-	(1,054)
Provision no longer required written back	-	-	-	-	100
Gain on termination of lease agreement (Refer note 5)	-	-	-	36	-
Provision for service tax receivable (Refer note 6)	-	-	-	(267)	-
7 Total exceptional items	-	-	-	(231)	(21,361)
8 Net profit/ (loss) before tax (6+7)	1,186	125	2,217	2,651	(20,470)
9 Tax expense, net					
Current tax charge	29	-	-	35	-
Provision for MAT credit [Refer note 7(i)]	-	-	425	-	425
Reversal - foreign withholding taxes [Refer note 7(ii)]	-	(4)	(307)	(6)	(307)
Total tax expense	29	(4)	118	29	118
10 Net profit/ (loss) for the period/ year (8-9)	1,157	129	2,099	2,622	(20,588)
11 Other comprehensive income/ (loss), net of tax					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain/(loss) on defined benefits plan	5	(2)	(17)	-	(21)
12 Total comprehensive income/ (loss) for the period/ year (10+11)	1,162	127	2,082	2,622	(20,609)
13 Paid up equity share capital (Refer note 8) [face value of ₹ 5 each w.e.f September 29, 2020 and ₹ 10 upto September 28, 2020]	28,100	28,100	56,200	28,100	56,200
14 Other equity	-	-	-	22,066	(6,176)
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	0.21	0.02	0.39	0.49	(3.78)
- Diluted	0.21	0.02	0.39	0.48	(3.78)



SUBEX LIMITED

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Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
A ASSETS	Audited	Audited
Non-current assets		
Property, plant and equipment	53	12
Right-of-use assets	46	245
Intangible assets	775	900
Financial assets		
Investments	47,561	47,561
Loans	14	38
Income tax asset (net)	2,900	2,900
Other non-current assets	-	267
	51,349	51,923
Current assets		
Financial assets		
Loans	26	7
Trade receivables	2,184	915
Cash and cash equivalents	397	392
Other financial assets	3,900	1,871
Other current assets	63	20
	6,570	3,205
Total assets	57,919	55,128
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	56,200
Other equity	22,066	(6,176)
Total equity	50,166	50,024
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	35	190
Provisions	116	3
	151	193
Current liabilities		
Financial liabilities		
Lease liabilities	11	82
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3	5
- total outstanding dues of creditors other than micro enterprises and small enterprises	355	281
Other financial liabilities	6,909	4,401
Other current liabilities	99	22
Provisions	90	12
Income tax liabilities (net)	135	108
	7,602	4,911
Total liabilities	7,753	5,104
Total equity and liabilities	57,919	55,128



SUBEX LIMITED
Standalone statement of cash flows for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
(A) Operating activities		
Profit/ (loss) before tax expense	2,651	(20,470)
<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	68	74
Amortization of intangible assets	125	488
Expense on employee share based payments	9	7
Interest income (including fair value changes)	(9)	(29)
Finance costs (including fair value changes)	14	28
Allowance for expected credit losses	(23)	12
Gain on termination of lease agreement	(36)	-
Provision for service tax receivable	267	-
Share of profit (net) from Limited Liability Partnerships	(2,585)	(1,889)
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	22	(34)
Operating profit/ (loss) before working capital changes	503	(1,272)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	21	(3)
(Increase)/ decrease in trade receivables	(1,139)	57
(Increase)/ decrease in other financial assets	-	1
(Increase)/ decrease in other assets	(43)	9
Increase/ (decrease) in trade payables	73	4
Increase/ (decrease) in other financial liabilities	464	(9)
Increase/ (decrease) in other current liabilities	77	5
Increase/ (decrease) in provisions	191	(19)
	147	(1,227)
Income tax paid (including TDS, net of refund)	(2)	(29)
Net cash flows from/(used in) operating activities	145	(1,256)
(B) Investing activities		
Purchase of property, plant and equipment	(55)	(3)
Drawings from limited liability partnerships	2,600	1,772
Movement in margin money deposit (net)	-	418
Purchase of treasury shares by ESOP trust	(22)	(611)
Interest received	7	32
Net cash flows from investing activities	2,530	1,608
(C) Financing activities		
Proceeds from exercise of ESOP	141	25
Interest paid	(14)	(28)
Repayment of Lease liability	(51)	(54)
Payments of dividend	(2,746)	-
Net cash flows used in financing activities	(2,670)	(57)
(D) Net increase in cash and cash equivalents (A+B+C)	5	295
Cash and cash equivalents at the beginning of the year	392	97
(E) Cash and cash equivalents at year end	397	392



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 17, 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:

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
	Refer note 14		Refer note 14		
Share of profit from Subex Assurance LLP before exceptional items	1,194	912	2,528	4,628	3,878
Share of loss from Subex Digital LLP	(314)	(626)	(351)	(2,043)	(1,989)
Total (i)	880	286	2,177	2,585	1,889
Share of loss from Subex Assurance LLP (Exceptional items) (ii)	-	-	-	-	(16,808)
Impairment of intangible asset and investment in subsidiary					
Total [(i)+(ii)]	880	286	2,177	2,585	(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 had resulted in longer opportunity conversion cycle and lower spends towards IT solutions, the management had carried out the annual impairment exercise as at December 31,2020 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. As at March 31, 2021, 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 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 year ended March 31, 2021, service tax receivable of ₹ 267 lakhs had 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 had been provided considering the uncertainty with regards to its utilisation.

(ii) Represents reversal of provision in respect of foreign withholding taxes deducted/ deductible by the overseas customers of the Company, no longer required.

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.

The Board of Directors has also recommended a final dividend of ₹ 0.25/-(5 %) per equity share on face value of ₹ 5/- each for the financial year 2020-2021. This payment is subject to the approval of shareholders in the forthcoming Annual General Meeting of the Company.

13

(a) With effect from January 1, 2021, the Company has carried out strategic re-organization and decided to centralize certain key Sales and Business support functions, to drive better efficiency of scale and overall operations. Accordingly, all such employees in sales and business support functions from other group entities in India have been transferred to the Company.

(b) Pursuant to the above re-organisation, common costs pertaining to sales and business support function amounting to ₹ 1,406 Lakhs (including ₹ 422 Lakhs up for the period from April 01, 2020 to December 31, 2020) has been recovered by the Company with an agreed mark-up from other group entities and is reflected under revenue from operations. Similarly, an amount of ₹ 135 Lakhs (including ₹ 117 Lakhs for the period from April 01, 2020 to December 31, 2020) has been charged to the Company by other group entities and is reflected under marketing and support charges.

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 17, 2021

Vinod Kumar Padmanabhan

Managing Director & CEO

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



Independent Auditor's Report on the Quarterly and Year to Date 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

To
The Board of Directors of
Subex Limited

Report on the audit of the Consolidated Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date 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 and year ended March 31, 2021 ("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 and other financial information of the Group for the quarter and year ended March 31, 2021.

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 Ind AS 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 Ind AS 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 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 Ind AS 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 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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 21213803AAAABO6456

Place: Bengaluru

Date: May 17, 2021

SUBEX LIMITED

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
		Refer note 17		Refer note 17		
1	Revenue from operations (Refer note 16)	9,616	9,388	10,427	37,203	36,498
2	Other income	172	106	335	474	563
3	Total income (1+2)	9,788	9,494	10,762	37,677	37,061
	Expenses					
	Employee benefits expense (Refer note 4)	5,017	5,256	4,152	19,720	17,454
	Finance costs	45	38	119	296	477
	Depreciation and amortization expense	223	424	392	1,378	1,508
	Exchange fluctuation loss/(gain), net	291	449	(848)	989	(887)
	Other expenses	1,993	1,648	3,297	6,644	10,513
4	Total expenses	7,569	7,815	7,112	29,027	29,065
5	Profit before exceptional items and tax (3-4)	2,219	1,679	3,650	8,650	7,996
	Exceptional items					
	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)
	Provision for service tax receivable (Refer note 6)	-	-	-	(267)	-
	Gain on termination of lease agreement (Refer note 7)	-	-	-	554	-
6	Total exceptional items	-	-	-	287	(31,766)
7	Net profit/ (loss) before tax (5+6)	2,219	1,679	3,650	8,937	(23,770)
8	Tax expense, net					
	Current tax charge	639	49	35	696	117
	Provision for MAT credit [Refer note 8 (i)]	-	-	425	-	425
	(Reversal)/provision - foreign withholding taxes [Refer note 8 (ii)]	(541)	208	105	399	754
	Deferred tax charge/(credit) (Refer note 9)	561	551	(114)	2,670	1,849
	Total tax expense	659	808	451	3,765	3,145
9	Net profit/ (loss) for the period/ year (7-8)	1,560	871	3,199	5,172	(26,915)
10	Other comprehensive income/ (loss) net of tax expense					
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	Net exchange differences gain/(loss) on translation of foreign operations	61	455	(200)	636	5
	<i>Items that will not be reclassified subsequently to profit or loss:</i>					
	Re-measurement gain/(loss) on defined benefits plan	26	(14)	21	(12)	(34)
	Total other comprehensive income/ (loss)	87	441	(179)	624	(29)
11	Total comprehensive income/ (loss) for the period/ year (9+10)	1,647	1,312	3,020	5,796	(26,944)
12	Paid up equity share capital (Refer note 10) [face value of ₹ 5 each w.e.f September 29, 2020 and ₹ 10 upto September 28, 2020]	28,100	28,100	56,200	28,100	56,200
13	Other equity	-	-	-	26,755	(4,661)
14	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	0.29	0.16	0.59	0.96	(4.94)
	- Diluted	0.28	0.16	0.59	0.94	(4.94)



SUBEX LIMITED

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	1,177	434
Right-of-use assets	1,962	4,424
Goodwill on consolidation	34,409	34,409
Other intangible assets	-	3
Financial assets		
Loans	300	533
Other balances with banks	39	189
Income tax asset (net)	3,479	3,305
Deferred tax asset	125	262
Other non-current assets	-	267
	41,491	43,826
Current assets		
Financial assets		
Loans	220	104
Trade receivables	9,215	9,206
Cash and cash equivalents	14,294	9,043
Other balances with banks	379	67
Other financial assets	6,428	5,264
Other current assets	639	588
	31,175	24,272
Total Assets	72,666	68,098
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	56,200
Other equity	26,755	(4,661)
Total equity	54,855	51,539
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	1,575	3,458
Provisions	275	355
Deferred tax liabilities(net)	6,289	3,774
	8,139	7,587
Current liabilities		
Financial liabilities		
Borrowings (Refer note 15)	584	-
Lease Liabilities	420	1,409
Trade payable		
- total outstanding dues of micro enterprises and small enterprises	66	41
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,245	1,605
Other financial liabilities	3,045	2,212
Other current liabilities	2,935	2,342
Provisions	791	649
Income tax liabilities (net)	586	714
	9,672	8,972
Total liabilities	17,811	16,559
Total equity and liabilities	72,666	68,098



SUBEX LIMITED			
Consolidated statement of cash flows for the year ended March 31, 2021			
(₹ in Lakhs)			
Particulars	Year ended		
	March 31, 2021	March 31, 2020	
	Audited	Audited	
(A) Operating activities			
Profit/(loss) before tax expense	8,937	(23,770)	
<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	1,375	1,503	
Amortization of intangible assets	3	5	
Gain on disposal of property, plant and equipment (net)	(4)	-	
Interest income (including fair value changes)	(374)	(156)	
Finance costs (including fair value changes)	296	477	
Allowance for expected credit losses	(153)	289	
Expense on share based payment	148	101	
Gain on termination/modification of lease agreement	(554)	(6)	
Provision no longer required written back	-	(761)	
Advance recoverable written-off	-	234	
Provision for service tax receivable	267	-	
Impairment of goodwill	-	31,473	
Net foreign exchange differences	720	(744)	
Operating profit before working capital changes	10,661	8,645	
<i>Working capital adjustments:</i>			
(Increase)/ decrease in loans	299	52	
(Increase)/ decrease in trade receivables	(63)	(181)	
(Increase)/ decrease in other financial assets	(1,010)	(718)	
(Increase)/ decrease in other assets	(43)	(2)	
Increase/ (decrease) in trade payables	(437)	643	
Increase/ (decrease) in other financial liabilities	573	(669)	
Increase/ (decrease) in other current liabilities	514	328	
Increase/ (decrease) in provisions	5	(17)	
	10,499	8,081	
Income tax paid (including TDS, net of refund)	(1,404)	(1,457)	
Net cash flows from operating activities	9,095	6,624	
(B) Investing activities			
Purchase of property, plant and equipment	(862)	(353)	
Proceeds from sale of property, plant and equipment	7	-	
Movement in margin money deposit (net)	(154)	426	
Purchase of treasury shares by ESOP trust	(22)	(611)	
Interest received	309	108	
Net cash flows used in investing activities	(722)	(430)	
(C) Financing activities			
Proceeds from exercise of ESOP	141	25	
Proceeds from borrowings	600	-	
Interest paid	(271)	(452)	
Repayment of lease liability	(931)	(907)	
Payments of dividend	(2,746)	-	
Net cash flows used in financing activities	(3,207)	(1,334)	
(D) Net increase in cash and cash equivalents (A+B+C)	5,166	4,860	
Net foreign exchange difference on cash and cash equivalents	85	236	
Cash and cash equivalents at the beginning of the year	9,043	3,947	
(E) Cash and cash equivalents at the end of the year	14,294	9,043	



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 17, 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

The financial results of Subex Limited (Standalone information):



☎	+91 80 3745 1377
✉	info@subex.com
🌐	www.subex.com

May 17, 2021

To
The 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 & Senior Vice President of Subex Limited (CIN : L85110KA1994PLC016663), having its Registered Office at Pritech Park-SEZ, 4th floor, B Wing, Survey no. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, 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, 2021.

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 & Senior Vice President



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

Subex announces Q4FY21 results.

17th MAY 2021, BENGALURU, INDIA – [Subex](#), a pioneer in the space of Digital Trust, today announced its consolidated financial results for the year ended 31st Mar 2021.

Commenting on the results **Anil Singhvi, Chairman of the board**, said, “Subex has performed well in FY21 despite the challenges due to the pandemic, and has closed Q4 with increased growth and profitability. The successful completion of the capital reduction has helped the company’s balance sheet to become leaner and in line with size of the business. We are making good progress in the new areas and I am also excited to see the early interest for HyperSense, our new augmented analytics platform, and a path towards successful transition to a SaaS-based business.

Encouraged by good cash balances, we are happy to recommend a final dividend of 5%, together with interim dividend of 10%, total dividend for the FY21 is 15%. It will be our endeavor to deploy the cash into new age businesses and keep rewarding shareholders with the idle cash.

Performance Highlights for the quarter and year ended March 31, 2021:

(INR in Millions)

Particular	Qtr ended Mar'31 2021	Qtr ended Dec'31 2020	Growth	Particular	Year ended Mar'31 2021	Year ended Mar'31 2020	Growth
Revenue	962	939	2.4%	Revenue	3,720	3,650	1.9%
EBITDA	231	203	13.8%	EBITDA	985	942	4.6%
PAT	156	87	79.3%	PAT [#]	517	(2,692)	119.2%

[#]PAT includes INR 29 million as exceptional gain in FY21 and INR 3,177 million as exceptional loss in FY20.

Vinod Kumar, Managing Director & CEO, Subex, said, “Despite the challenging situation posed by the pandemic, I am happy to say that we have ended the year on a positive note, with a steady revenue and improved profitability. Our unwavering focus towards ensuring customer success through our Digital Trust strategy and the strength of our AI/ML-driven product suite has helped us to close key wins for both our core products and in new areas. The fact that we were able to quickly adapt to the hybrid mode of working and continued delivering value to our customers without any disruption is a testament to the spirit of Subexians.

We have made significant strides towards enhancing our product portfolio. We have added new capabilities to our Partner Ecosystem Management offering, and the solution is garnering positive interest. Furthermore, our partnerships on Blockchain with other industry players will help in accelerating its adoption to solve the real-life challenges of the telecom industry. Our IoT Security solution has also been enhanced to now cover Operational Technology (OT) use cases. We have also seen positive traction for our Capacity Management solution in the last year. Besides these product lines, we have augmented our overall solution suite to support 5G and other digital requirements.

FY22 will be a very exciting year for Subex, as we enter a new era for the company with the launch of HyperSense, our no-code, end-to-end augmented analytics platform. HyperSense will be a gamechanger for both our customers as well as Subex. For enterprises, HyperSense will change how AI is adopted within business teams. For Subex, HyperSense marks the start of the company’s platform journey and will improve our ability to roll out products to the market faster.

Highlights of the Year

- **Capital Structure**
 - Successful Completion of the capital reduction process
 - Declared interim dividend of 10% after a gap of 14 years




- **Product Launches**
 - Partner Ecosystem Management to help CSPs to accelerate their digital services portfolio expansion
- **Core Product Wins**
 - stc (Saudi Telecom Company) for integrated Revenue Assurance and Fraud Management solution
 - Telefonica for the latest version of Fraud Management
 - Tier-I North American operator for Partner Ecosystem Management
 - Tier-I APAC operator for Business Assurance
- **New Area Wins**
 - Africa regulatory body for Capacity Management
 - Tier-I APAC operator for IDcentral
 - Leading mobile lending platform in the APAC market for IDcentral
 - Middle East petroleum company for Subex Secure
- **Other Announcements**
 - Gartner's Emerging Technologies and Trends Impact Radar for Artificial Intelligence in Telecom Report - Sample Provider for Augmented Analytics
 - Tech Mahindra partnership to drive adoption of blockchain-based solutions for telecom operators globally
 - SkyLab partnership to secure shipping industry
 - O-RAN Alliance participation to help accelerate the adoption of open radio access networks

About Subex

Subex is a pioneer in enabling [Digital Trust](#) for businesses across the globe.

Founded in 1994, Subex helps its customers maximize their revenues and profitability. With a legacy of having served the market through 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 risk mitigation, security, predictability, and intelligence, Subex helps businesses embrace disruptive changes and succeed with confidence in creating a secure digital world for their customers.

Through HyperSense, an end-to-end augmented analytics platform, Subex empowers communications service providers and enterprise customers to make faster, better decisions by leveraging Artificial Intelligence (AI) analytics across the data value chain. The solution allows users without coding knowledge to easily aggregate data from disparate sources, turn data into insights by building, interpreting and tuning AI models, and effortlessly share their findings across the organisation, all on a no-code platform.

Subex also offers scalable Managed Services and Business Consulting services. Subex has more than 300 installations across 90+ countries. For more information, visit www.subex.com.

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

Q4 FY21 Earnings Call Invite

Subex Limited to announce Q4 FY21 results on 17th May, 2021; Earnings call to be held on 19th May, 2021 at 4:00 pm (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its consolidated financial results for the **Fourth quarter & Full year FY21 results on Monday, 17th May, 2021. The earnings call for the results will be held on Wednesday, 19th May, 2021 at 4:00 pm (IST).**

The Details of Earnings Conference Call are:

Date: 19th May, 2021

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

International Toll-Free Numbers:

USA – 1 866 746 2133

UK – 0 808 101 1573

Singapore – 800 101 2045

Hong Kong – 800 964 448

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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 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

G V Krishnakanth Subex Ltd. 080 3745 1377 Krishnakanth.gv@subex.com	Diwakar Pingle Christensen IR 022 4215 0210 dpingle@christensenir.com
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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.