

May 25, 2017

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 25, 2017

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

- Approval of the audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2017.
- Approval of the audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2017.
- Appointment of Mr. Anil Singhvi as Chairman of the Company with effect from 25th May, 2017.
- Appointment of Mr. Vinod Kumar Padmanabhan and Mr. Ashwin Chalapathy as Whole-Time Directors (WTD) of the Company with effect from 25th May, 2017.

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:

- The audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2017.
- Form A for the audited standalone and consolidated Financial Results of the Company for the year ended March 31, 2017.
- A copy of the press release intended to be published to the media by the Company
- A Brief Profile of Mr. Vinod Kumar Padmanabhan, Mr. Ashwin Chalapathy and Mr. Anil Singhvi.

The meeting concluded at 5:45 p.m. We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited



Ganesh KV
Chief Financial Officer, Global Head - Legal and Company Secretary
ENCL: As above.



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

To
Board of Directors of
Subex Limited

1. 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, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter and year ended March 31, 2017.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Rajesh Kumar
per Rajesh Kumar
Partner
Membership No.: 213803



Bengaluru
May 25, 2017

SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2017

(₹ in Lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Audited (note 12)	Unaudited	Audited (note 12)	Audited	Audited
1 Income from operations					
Net sales/ revenue from operations	8,573	8,690	8,281	32,441	29,582
Other income (note 9)	206	377	1	1,038	42
Total income from operations (net)	8,779	9,067	8,282	33,479	29,624
2 Expenses					
(a) Cost of hardware, software and support charges	71	179	23	343	131
(b) Employee benefits expense (note 10)	2,255	2,160	2,081	8,537	7,875
(c) Marketing and allied service charges	2,638	2,926	3,144	11,713	11,605
(d) Other expenditure	1,569	1,718	120	6,448	4,288
(e) Depreciation and amortisation expense	72	69	64	273	263
(f) Exchange fluctuation (gain)/loss (net)	618	(86)	(651)	713	697
Total expenses	7,223	6,966	4,781	28,027	24,859
3 Profit from operations before finance income, finance costs and exceptional items (1-2)	1,556	2,101	3,501	5,452	4,765
4 Finance income	179	12	59	215	254
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,735	2,113	3,560	5,667	5,019
6 Finance costs					
(a) Interest on FCCBs (net)	106	126	486	494	3,754
(b) Other finance costs	377	224	371	1,011	1,348
Total finance costs	483	350	857	1,505	5,102
7 Profit / (loss) from ordinary activities before exceptional items and tax (5-6)	1,252	1,763	2,703	4,162	(83)
8 Exceptional items (net) (note 4)	(4,491)	-	(20,381)	(4,591)	(20,381)
9 (Loss)/ profit from ordinary activities before tax (7+8)	(3,239)	1,763	(17,678)	(429)	(20,464)
10 Tax expenses	114	51	17	254	534
11 Net (loss)/ profit for the period/ year (9-10)	(3,353)	1,712	(17,695)	(683)	(20,998)
12 Other comprehensive income, net of taxes	54	(29)	(2)	(33)	(5)
13 Total comprehensive income (11+12)	(3,299)	1,683	(17,697)	(716)	(21,003)
14 Paid up equity share capital (face value of ₹ 10 (March 31, 2016: ₹ 10)	50,691	50,691	50,281	50,691	50,281
15 Other equity	-	-	-	13,035	13,437
16 Earnings/(loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):					
(a) - Basic	(0.66)	0.34	(4.16)	(0.13)	(7.23)
(b) - Diluted	(0.66)	0.34	(4.16)	(0.13)	(7.23)



SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037

Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2017	March 31, 2016
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	362	330
Intangible assets	120	73
Financial assets		
Investments	65,701	71,772
Loans	349	313
Other balances with banks	126	59
Trade receivables	-	-
Other financial assets	234	234
Income tax assets (net)	1,873	1,661
Deferred tax asset (MAT credit entitlement)	478	384
Other non-current assets	564	617
	69,807	75,443
Current assets		
Financial assets		
Loans	180	165
Trade receivables (note 6)	18,966	49,688
Cash and cash equivalents	151	195
Other financial assets	2,536	1,555
Other current assets	823	521
	22,656	52,124
Total Assets	92,463	127,567
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	50,691	50,281
Other equity	13,035	13,437
Total equity	63,726	63,718
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	2,860
Other financial liabilities	-	571
Provisions	250	259
	250	3,690
Current liabilities		
Financial liabilities		
Borrowings	8,590	10,396
Trade payable (note 6)	14,383	45,171
Other financial liabilities	3,472	2,726
Other current liabilities	1,216	1,109
Provisions	266	261
Income tax liabilities (net)	560	496
	28,487	60,159
Total liabilities	28,737	63,849
Total equity and liabilities	92,463	127,567



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 25, 2017.

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 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

3

Reconciliation between previous GAAP and Ind AS

Consequent to transition from the previous GAAP to Ind AS, the reconciliation of profit/loss after tax for the corresponding three months and year ended March 31, 2016 and reconciliation of equity as on March 31, 2016 is provided below:

(a)

Financial results reconciliation:

(₹ in Lakhs)

Particulars	Quarter ended March 31, 2016	Year ended March 31, 2016
Net loss under previous GAAP	(20,843)	(13,195)
Add/(less): Ind AS adjustments income/(loss):		
(i) Measurement of Foreign Currency Convertible Bonds ('FCCBs') at fair value		
(a) Impact on finance cost due to effective interest rate and transfer of interest no longer payable to retained earnings on conversion of FCCBs into equity shares	(2,965)	(11,891)
(b) Impact on foreign exchange due to change in carrying value of FCCBs and related account balances and transfer of exchange gain to retained earnings on conversion of FCCBs into equity shares	(418)	(1,846)
(ii) Provision for expected credit loss	6,548	5,907
(iii) Impact of deferral of revenue pertaining to free support services	(50)	(2)
(iv) Others (net)	33	29
Net loss after tax as per Ind AS	(17,695)	(20,998)

(b)

Equity reconciliation:

(₹ in Lakhs)

Particulars	As on March 31, 2016
Equity as reported under previous GAAP	63,485
Effect of transition to Ind AS	
(i) Impact on measurement of Foreign Currency Convertible Bonds ('FCCBs') at fair value	387
(ii) Provision for expected credit loss	(13)
(iv) Impact of deferral of revenue pertaining to free support services	(187)
(v) Others (net)	46
Equity as per Ind AS	63,718

4

Exceptional items:

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Audited (note 12)	Unaudited	Audited (note 12)	Audited	Audited
1. Inter company balances (note 4(ii))					
Provision for doubtful advances	-	-	(1,960)	-	(1,960)
Provision for doubtful debts	-	-	(2,455)	-	(2,455)
Bad debts written off	-	-	(10,476)	-	(10,476)
Provision for doubtful advances no longer required written back	1,579	-	-	1,579	-
2. Loss on impairment of investments in subsidiary companies (note 4(iii))	(6,070)	-	(5,490)	(6,170)	(5,490)
Total	(4,491)	-	(20,381)	(4,591)	(20,381)

4[i]

As at March 31, 2016, the Company had assessed the recoverability of its receivables and loans and advances from its overseas subsidiaries. Based on future operational plan, projected cash flows and the financial position of these subsidiaries, the Company had made a provision of ₹ 2,455 Lakhs (net off adjustment towards provision for expected credit loss of ₹ 5,907 Lakhs) and ₹ 1,960 Lakhs towards trade receivables and loans and advances respectively due from these subsidiaries. Further, the Company had also written off ₹ 10,476 Lakhs as bad debts towards trade receivables from these subsidiaries as at March 31, 2016. During the year ended March 31, 2017, provision for doubtful advances amounting to ₹ 1,579 Lakhs has been written back on collection of the aforesaid loans and advances.

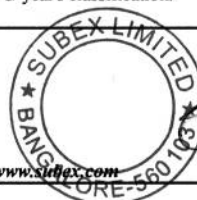
4[ii]

As at March 31, 2017, the Company had assessed the carrying value of its investment in its wholly owned subsidiary viz., Subex Americas Inc., of ₹ 7,006 Lakhs (March 31, 2016: ₹ 12,496 Lakhs). Based on future operational plan, projected cash flows and valuation carried out by an external valuer, the Company has made an impairment provision of ₹ 6,070 Lakhs (March 31, 2016: ₹ 5,490 Lakhs) towards the carrying value of its investment in the said subsidiary. The management is of the view that, the carrying value of the aforesaid investment in the said subsidiary of ₹ 936 Lakhs, as at March 31, 2017 is appropriate. Also, during the current year the Company has made provision for impairment of ₹ 100 Lakhs (March 31, 2016: ₹ Nil) towards the carrying value of its investment in the Subex Technologies Limited as the said subsidiary is under liquidation.



- 5 As at March 31, 2017, the Company has assessed the carrying value of its investment in its wholly owned subsidiary viz., Subex (UK) Limited of ₹ 64,739 Lakhs. Considering the future operational plan, projected cash flows and the valuation carried out by an external valuer, the management is of the view that, the carrying value of its aforesaid investment in Subex (UK) Limited as at March 31, 2017 is appropriate.
- 6 As at March 31, 2017, the Company has netted off ₹ 28,735 Lakhs of trade receivables from its subsidiaries against trade payables to the respective subsidiaries pursuant to approval from its Authorised Dealer.
- 7 Subsequent to balance sheet date, the Company has made an allotment of 55,094,999 equity shares of the Company on a preferential basis, at an issue price of ₹ 14 per equity share (Face value of ₹ 10 per equity share) amounting to ₹ 7,713 Lakhs.
- 8 (a) As at March 31, 2017, the Company has outstanding FCCBs III of USD 3.60 Million (₹ 2,335 Lakhs) which are carried at fair value of USD 3.51 Million (₹ 2,277 Lakhs) in the books of accounts, which are due for redemption on July 07, 2017.
(b) The FCCB holders in their respective meetings have approved the deferral of aggregate interest of US\$ 0.73 Million (₹ 473 Lakhs) in respect of outstanding FCCBs III with face value of US\$ 3.60 Million (₹ 2,335 Lakhs) for the period July 6, 2012 to January 5, 2016 till redemption date of the bonds, being July 07, 2017.
- 9 The Company had remitted the withholding taxes on interest on FCCBs III in accordance with the provisions of the Income Tax Act, 1961 amounting to ₹ 1,052 Lakhs pertaining to FCCBs III which have been converted into equity shares of the Company. Pursuant to such conversion, the interest accrued but not due is considered no longer payable and the management basis expert advice, is of the view that the withholding taxes paid by the Company in respect of the aforesaid interest, are recoverable from income tax department and/or are adjustable against its other withholding taxes obligations. Accordingly, the Company has revised the returns of withholding taxes and adjusted withholding taxes of ₹ 205 Lakhs during the quarter ended March 31, 2017 (quarter ended December 31, 2016 and March 31, 2016 amounting to ₹ 377 Lakhs and ₹ Nil, respectively and that for the year ended March 31, 2017 and March 31, 2016 amounting to ₹ 1,037 Lakhs and ₹ Nil, respectively) on salary, professional services and others by write back of withholding taxes on interest on FCCBs paid earlier, and such write back is included under other income.
- 10 Employee benefits expenses for the quarters ended March 31, 2017, December 31, 2016 and March 31, 2016 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 70 Lakhs, ₹ Nil and ₹ 30 Lakhs, respectively and that for the year ended March 31, 2017 and March 31, 2016 amounting to ₹ 70 Lakhs and ₹ 381 Lakhs, respectively.
- 11 The Company is engaged in the business of software products and related services. 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.
- 12 The figures of last quarter of current 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 of nine months of respective year.
- 13 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to current period's/ year's classification.

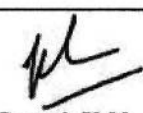
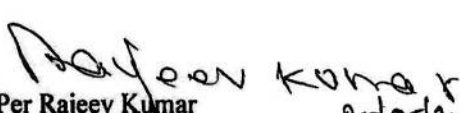
Bengaluru
Date: May 25, 2017



Surjeet Singh
Managing Director & CEO

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

FORM A (for audit report with unmodified opinion)

1.	Name of the company	Subex Limited
2.	Annual financial statements for the year ended	March 31, 2017 (Standalone financial results)
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO/Managing Director	 25/05/17 Surjeet Singh Managing Director & CEO
	CFO	 25/05/17 Ganesh K.V CFO, Global Head - Legal and Company Secretary
	Auditor of the company	For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004  25/05/2017 Per Rajeev Kumar Partner Membership Number: 213803
	Audit Committee Chairman	 25/05/17 Anil Singhvi Audit Committee Chairman



Auditor's Report On 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

To
Board of Directors of
Subex Limited

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of Subex Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date consolidated financial results:



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- i. include the quarterly and year to date consolidated financial results of the Company and its following subsidiaries:
 - Subex Americas Inc.
 - Subex (UK) Limited
 - Subex Technologies Limited
 - Subex (Asia Pacific) Pte Ltd
 - Subex Inc.
 - Subex Technologies Inc.
 - Subex Azure Holding Inc.
 - Subex Middle East (FZE)
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - iii. give a true and fair view of the net loss and other financial information for the quarter and year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar
Partner

Membership No.: 213803



Bengaluru
May 25, 2017

SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2017

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Audited (note 11)	Unaudited	Audited (note 11)	Audited	Audited
1 Income from operations					
Net sales/ revenue from operations	9,485	9,578	8,926	35,733	32,246
Other income (note 8)	245	377	58	1,091	116
Total income from operations (net)	9,730	9,955	8,984	36,824	32,362
2 Expenses					
(a) Cost of hardware, software and support charges	204	194	(138)	694	42
(b) Employee benefits expense (note 9)	3,582	4,047	4,262	15,871	16,034
(c) Other expenditure	2,911	2,891	2,078	10,957	8,945
(d) Depreciation and amortisation expense	139	127	110	495	427
(e) Exchange fluctuation (gain)/loss (net)	647	(316)	(971)	(698)	515
Total expenses	7,483	6,943	5,341	27,319	25,963
3 Profit from operations before finance income, finance costs and exceptional items (1-2)	2,247	3,012	3,643	9,505	6,399
4 Finance income	18	17	12	63	66
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	2,265	3,029	3,655	9,568	6,465
6 Finance costs					
(a) Interest on FCCBs (net)	106	126	486	494	3,754
(b) Interest on term loan	-	96	254	464	974
(c) Other finance costs	402	234	389	1,082	1,424
Total finance costs	508	456	1,129	2,040	6,152
7 Profit from ordinary activities before exceptional items and tax (5-6)	1,757	2,573	2,526	7,528	313
8 Exceptional items (net) (note 5)	(10,890)	-	(6,469)	(10,890)	(6,469)
9 Net (loss) / profit from ordinary activities before tax(7+8)	(9,133)	2,573	(3,943)	(3,362)	(6,156)
10 Tax expense (net)	237	318	186	961	1,273
11 Net (loss)/ profit for the period / year (9-10)	(9,370)	2,255	(4,129)	(4,323)	(7,429)
12 Other comprehensive income, net of taxes	275	(561)	(957)	(1,376)	(1,833)
13 Total comprehensive income (11+12)	(9,095)	1,694	(5,086)	(5,699)	(9,262)
14 Paid up equity share capital (face value of ₹ 10 (March 31, 2016: ₹ 10)	50,691	50,691	50,281	50,691	50,281
15 Other equity	-	-	-	17,718	23,102
16 Earnings/(loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):					
(a) - Basic	(1.85)	0.44	(0.97)	(0.85)	(2.56)
(b) - Diluted	(1.85)	0.44	(0.97)	(0.85)	(2.56)



SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 037

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2017	March 31, 2016
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	785	648
Goodwill on consolidation	65,882	76,772
Other intangible assets	138	82
Financial assets		
Loans	399	365
Other balances with banks	258	238
Other financial assets	234	235
Income tax asset (net)	1,977	1,665
Deferred tax asset (MAT credit entitlement)	478	384
Other non-current assets	564	617
	70,715	81,006
Current assets		
Financial assets		
Loans	196	199
Trade receivables	11,851	11,148
Cash and cash equivalents	7,386	8,600
Other financial assets	4,508	2,551
Other current assets	1,013	707
	24,954	23,205
Total Assets	95,669	104,211
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	50,691	50,281
Other equity	17,718	23,102
Total equity	68,409	73,383
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	4,057
Other financial liabilities	-	571
Provisions	297	295
	297	4,923
Current liabilities		
Financial liabilities		
Borrowings	8,590	10,396
Trade payable	1,805	1,676
Other financial liabilities	11,922	9,967
Other current liabilities	3,085	2,435
Provisions	677	653
Income tax liabilities (net)	884	778
	26,963	25,905
Total liabilities	27,260	30,828
Total equity and liabilities	95,669	104,211



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 25, 2017.

2 The financial results of Subex Limited (Standalone information):

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Audited (note 11)	Unaudited	Audited (note 11)	Audited	Audited
Total income from operations (net)	8,779	9,067	8,282	33,479	29,624
Profit/(loss) from ordinary activities before tax	(3,239)	1,763	(17,678)	(429)	(20,464)
Profit/(loss) from ordinary activities after tax	(3,353)	1,712	(17,695)	(683)	(20,998)

3 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 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

4 **Reconciliation between previous GAAP and Ind AS**
Consequent to transition from the previous GAAP to Ind AS, the reconciliation of profit/loss after tax for the corresponding three months and year ended March 31, 2016 and reconciliation of equity as on March 31, 2016 is provided below:

(a) **Financial results reconciliation:**

(₹ in Lakhs)

Particulars	Quarter ended March 31, 2016	Year ended March 31, 2016
Net (loss) /profit under previous GAAP	(1,151)	5,872
Add/(less): Ind AS adjustments income/(loss):		
(i) Measurement of Foreign Currency Convertible Bonds ('FCCBs') at fair value		
(a) Impact on finance cost due to effective interest rate and transfer of interest no longer payable to retained earnings on conversion of FCCBs into equity shares	(2,965)	(11,891)
(b) Impact on foreign exchange due to change in carrying value of FCCBs and related account balances and transfer of exchange gain to retained earnings on conversion of FCCBs into equity shares	(418)	(1,846)
(ii) Impact of deferral of revenue pertaining to free support services	(61)	(33)
(iii) Impact on measurement of other long term borrowings at fair value	431	431
(iv) Others (net)	35	38
Net loss after tax as per Ind AS	(4,129)	(7,429)

(b) **Equity reconciliation:**

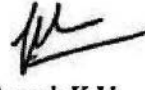
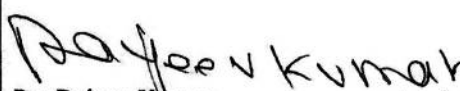
(₹ in Lakhs)

Particulars	As on March 31, 2016
Equity as reported under previous GAAP	72,700
Effect of transition to Ind AS	
(i) Impact on measurement of long term borrowings at fair value:	
(a) Foreign Currency Convertible Bonds	387
(b) Other term loans	466
(ii) Impact of deferral of revenue pertaining to free support services	(233)
(iii) Others (net)	63
Equity as per Ind AS	73,383



5 Exceptional items: (₹ in Lakhs)					
Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Audited (note 11)	Unaudited	Audited (note 11)	Audited	Audited
i. Loss on impairment of goodwill (note 5[i](a) & (b))	(10,890)	-	(8,870)	(10,890)	(8,870)
ii. Reversal of interest accrued but not due pertaining to term loans (note 5[ii])	-	-	2,401	-	2,401
Total	(10,890)	-	(6,469)	(10,890)	(6,469)
5[i][a] As at March 31, 2017, the Company assessed the carrying value of goodwill relating to its investment in the subsidiary viz. Subex Americas Inc., amounting to ₹ 9,736 Lakhs (March 31, 2016: ₹ 18,606 Lakhs). Based on future operational plan, projected cash flows and valuation carried out by an external valuer, the Company has made an impairment provision of ₹ 6,010 Lakhs (March 31, 2016: ₹ 8,870 Lakhs) towards the carrying value of goodwill relating to its investment in the said subsidiary. The management is of the view that, the carrying value of goodwill relating to its investment in the said subsidiary of ₹ 3,726 Lakhs as at March 31, 2017 is appropriate. 5[i][b] As at March 31, 2017, the Company assessed the carrying value of goodwill relating to its investment in the subsidiary viz. Subex (UK) Limited amounting to ₹ 67,036 Lakhs (March 31, 2016: ₹ 67,036 Lakhs). Based on future operational plan, projected cash flows and valuation carried out by an external valuer, the Company has made an impairment provision of ₹ 4,880 Lakhs (March 31, 2016: ₹ Nil) towards the carrying value of goodwill relating to its investment in the said subsidiary. The management is of the view that, the carrying value of goodwill relating to its investment in the said subsidiary of ₹ 62,156 Lakhs as at March 31, 2017 is appropriate. 5[ii] During the year ended March 31, 2016, pursuant to the QVT Interest Waiver Letter dated March 26, 2016, the lenders of term loan of US\$ 12 Million to Subex Americas Inc. had waived the interest liability upto the date of such letter and interest accruing thereafter upto August 22, 2016. Further, interest rate has been revised from 10.5% per annum to 5% per annum, effective August 22, 2016. Consequently, accrued outstanding interest of US\$ 2.9 Million (₹ 1,970 Lakhs) has been written back and impact on measurement of such long term borrowings at fair value resulted in reduction in carrying value by ₹ 431 Lakhs as at March 31, 2016. During the current year ended March 31, 2017, such interest waiver has been extended till June 30, 2017 and subsequent to the year end, the entire loan of US\$ 12 Million has been repaid as on May 15, 2017. 6 Subsequent to balance sheet date, the Company has made an allotment of 55,094,999 equity shares of the Company on a preferential basis, at an issue price of ₹ 14 per equity share (Face value of ₹ 10 per equity share) amounting to ₹ 7,713 Lakhs. 7 (a) As at March 31, 2017, the Company has outstanding FCCBs III of USD 3.60 Million (₹ 2,335 Lakhs) which are carried at fair value of USD 3.51 Million (₹ 2,277 Lakhs) in the books of accounts, which are due for redemption on July 07, 2017. (b) The FCCB holders in their respective meetings have approved the deferral of aggregate interest of US\$ 0.73 Million (₹ 473 Lakhs) in respect of outstanding FCCBs III with face value of US\$ 3.60 Million (₹ 2,335 Lakhs) for the period July 6, 2012 to January 5, 2016 till redemption date of the bonds, being July 07, 2017. 8 The Company had remitted the withholding taxes on interest on FCCBs III in accordance with the provisions of the Income Tax Act, 1961 amounting to ₹ 1,052 Lakhs pertaining to FCCBs III which have been converted into equity shares of the Company. Pursuant to such conversion, the interest accrued but not due is considered no longer payable and the management basis expert advice, is of the view that the withholding taxes paid by the Company in respect of the aforesaid interest, are recoverable from income tax department and/or are adjustable against its other withholding taxes obligations. Accordingly, the Company has revised the returns of withholding taxes and adjusted withholding taxes of ₹ 205 Lakhs during the quarter ended March 31, 2017 (quarter ended December 31, 2016 and March 31, 2016 amounting to ₹ 377 Lakhs and ₹ Nil, respectively and that for the year ended March 31, 2017 and March 31, 2016 amounting to ₹ 1,037 Lakhs and ₹ Nil, respectively) on salary, professional services and others by write back of withholding taxes on interest on FCCBs paid earlier, and such write back is included under other income. 9 Employee benefits expenses for the quarters ended March 31, 2017, December 31, 2016 and March 31, 2016 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 700 Lakhs, ₹ Nil and ₹ 192 Lakhs, respectively and that for the year ended March 31, 2017 and March 31, 2016 amounting to ₹ 700 Lakhs and ₹ 1,065 Lakhs, respectively. 10 The Group is engaged in the business of software products and related services. 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. 11 The figures of last quarter of current 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 of nine months of respective year. 12 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to current period's/ year's classification. 13 Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 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 where the securities of the Company are listed and are also being posted on the Company's website www.subex.com.					
Bengaluru Date: May 25, 2017   Surjeet Singh Managing Director & CEO <i>For further details on the results, please visit our website: www.subex.com</i>					

FORM A (for audit report with unmodified opinion)

1.	Name of the company	Subex Limited
2.	Annual financial statements for the year ended	March 31, 2017 (Consolidated financial results)
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by- CEO/Managing Director	 Subject Singh 25/05/17 Managing Director & CEO
	CFO	 Ganesh K.V 25/05/17 CFO, Global Head - Legal and Company Secretary
	Auditor of the company	For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004  Per Rajeev Kumar 25/05/2017 Partner Membership Number: 213803
	Audit Committee Chairman	 Anil Singhvi 25/05/17 Audit Committee Chairman



For Immediate Release
May 25, 2017

Press contact Sandeep Banga
 Marketing and Communications
 +91 99168 24122
sandeep.banga@subex.com

**Subex announces FY17 Results with Revenue of INR 35,733 lacs up 10%,
 EBIDTA of INR 8,211 lacs up 14%**

BENGALURU, INDIA –Subex Ltd, a leading global provider of Business and Operations Support Systems (B/OSS) for Communications Service Providers, today announced its financial results for the year ended March 31, 2017.

▪ **Performance Highlights for the year ended March 31, 2017:**

- **Revenue for the year at Rs.35,733 lacs**
 - Up by 10.8% YoY from Rs.32,246 lacs in FY16
 - License & Implementation at 35%, Managed Services at 33% & Support at 32% of the total revenues
- **Profitability**
 - EBIDTA ex forex for the year at Rs. 8,211 lacs up by 14% YoY from Rs. 7,225 lacs
 - Profit after Tax (PAT) excluding exceptional items for the year at Rs. 6,567 lacs against loss after tax of Rs. (960) lacs in FY16
- **Highlights of the year**
 - Awarded a new multi-million dollar 5-year Framework Contract with BT
 - Selected by Swan Mobile, a.s. to provide ROC Fraud Management Solution
- **Key Appointments**
 - **Mr. Anil Singhvi** appointed as Chairman of the Company w.e.f. 25th May, 2017
 - **Mr. Vinod Kumar Padmanabhan**, Chief Operating Officer and **Mr. Ashwin Chalapathy**, Chief Technology Officer and Head of Service Delivery, Subex Ltd. appointed as Whole Time Directors (WTD) w.e.f. 25th May, 2017

Surjeet Singh, Managing Director & CEO, Subex Limited said, "The Company achieved industry leading growth rate during the year with improved operational profitability through concerted efforts in the market place and internal operations. We have also successfully



completed the balance sheet restructuring of the company and are debt free. As the business of our customer continue to change we at the forefront in making necessary investments in our portfolio ahead of time to innovate with them .

- Ends -

About Subex Limited

Subex Limited, a leading global provider of Business and Operations Support Systems (B/OSS) empowers communications service providers (CSPs) to achieve competitive advantage through Business and Capex Optimisation – thereby enabling them to improve their operational efficiency to deliver enhanced service experiences to subscribers.

Subex operates out of India, UK, UAE, and Singapore.



A BRIEF PROFILE OF THE WHOLE-TIME DIRECTORS (WTD) AND CHAIRMAN OF THE COMPANY

VINOD KUMAR PADMANABHAN (WTD)

Mr. Vinod Kumar Padmanabhan is the Chief Operating Officer (COO) of Subex Limited and is responsible for managing the Portfolio Development & Innovation, Client Acquisition & Relationships and Fulfilment teams. Prior to this, he worked in the capacity of Group President of the Company, and has previously handled the role of President and Senior Vice President - Sales at the Company, where he was directly responsible for the worldwide revenue generation efforts as well as the day-to-day operations of the Company's sales organization including sales, sales operations, alliances, and channels.

ASHWIN CHALAPATHY (WTD)

With an experience spanning almost 17 years in the IT industry, Mr. Ashwin Chalapathy brings a rich blend of diverse strengths and experience encompassing Engineering, Operations, business development and a strong people orientation. In his current role as Chief Technology Officer (CTO) and Head of Service Delivery, he is responsible for developing domain-led solutions, services and technology offerings. He also leads the Managed Services Operations at Subex, building operational capabilities and competencies across the business optimization portfolio.

ANIL SINGHVI (Chairman)

Mr. Anil Singhvi was appointed as an Independent Director on the Board of Subex Limited in the year 2011. He is the Chairman of Ican Investments Advisors Pvt Ltd. Prior to establishing Ican Investments, he was Advisor to Reliance ADA Group for about 2 years. He has over 30 years of experience in Corporate sector, out of which 22 years were spent with Ambuja Cements Ltd, where he rose from Manager to Managing Director & CEO.

