+91 80 6659 8700
+91 80 6696 3333
info@subex.com
www.subex.com

January 29, 2018

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of Subex Limited held on January 29, 2018

Please be informed that the agenda item summarized hereunder was discussed and approved at the Board Meeting of Subex Limited ("the Company") held today at Bengaluru:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 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:

1. The unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2017

2. A copy of the press release intended to be published to the media by the Company

The meeting concluded at 1.30 p.m. We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED BANGALORE-560103

Anil Singhvi
Chairman & Independent Director
DIN:00239589
ENCL: As above

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

Limited Review Report on Quarterly and Year to Date Standalone Financial Results of Subex Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors
Subex Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Subex Limited (the 'Company') for the quarter and nine months ended December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Rajeev Kumar

S. R. Batliboi & Associates LLP
Bengaluru

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: January 29, 2018

SUBEX LIMITED

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2017

(₹ in Lakhs)

	Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited (Refer note 11)	Unaudited	Unaudited	Unaudited (Refer note 11)	Unaudited	Audited
	Income						
1	Revenue from operations	2,679	7,780	8,690	17,541	23,868	32,441
2	Share of profit/(loss), net from Limited Liability Partnerships (Refer note 5)	204	-	-	204	-	-
3	Other income (Refer note 7)	1	14	389	65	868	1,253
4	**Total income (1+2+3)**	**2,884**	**7,794**	**9,079**	**17,810**	**24,736**	**33,694**
5	**Expenses**						
(a)	Employee benefits expense	1,029	2,647	2,160	6,092	6,282	8,537
(b)	Finance costs	139	192	350	540	1,022	1,505
(c)	Depreciation and amortisation expense	217	230	69	549	201	273
(d)	Marketing and allied service charges	1,110	2,763	2,926	6,592	9,075	11,713
(e)	Exchange fluctuation loss, net	144	78	(86)	367	95	713
(f)	Other expenses	690	1,495	1,897	3,681	5,151	6,791
	Total expenses	**3,329**	**7,405**	**7,316**	**17,821**	**21,826**	**29,532**
6	**Profit before exceptional items and tax (4-5)**	**(445)**	**389**	**1,763**	**(11)**	**2,910**	**4,162**
7	Exceptional items, net (Refer note 8)	-	-	-	389	(100)	(4,591)
8	**Net profit/ (loss) before tax (6+7)**	**(445)**	**389**	**1,763**	**378**	**2,810**	**(429)**
9	**Tax expense, net**						
	Current tax charge/(credit)	(18)	(108)	-	(53)	-	94
	Provision/ (reversal) - foreign withholding taxes (Refer note 9)	(25)	125	51	164	140	254
	MAT charge / (credit)	18	62	-	53	-	(94)
	Total tax expense	**(25)**	**79**	**51**	**164**	**140**	**254**
10	**Net profit/ (loss) for the period / year (8-9)**	**(420)**	**310**	**1,712**	**214**	**2,670**	**(683)**
11	**Other comprehensive income, net of tax**						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement (loss)/ gain on defined benefit plans	(4)	-	(29)	(12)	(87)	(33)
12	**Total comprehensive income for the period/ year (10+11)**	**(424)**	**310**	**1,683**	**202**	**2,583**	**(716)**
13	Paid up equity share capital [face value of ₹ 10 (March 31, 2017: ₹ 10)]	56,200	56,200	50,691	56,200	50,691	50,691
14	Other equity	-	-	-	-	-	13,035
15	Earnings/(loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):						
(a)	- Basic	(0.07)	0.06	0.34	0.04	0.53	(0.13)
(b)	- Diluted	(0.07)	0.06	0.34	0.04	0.53	(0.13)

SUBEX LIMITED ★ BANGALORE-560103 ★

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 29, 2018.

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 The Company, vide agreement dated June 7, 2017, purchased Intellectual Property Rights ("IPR"), pertaining to its Network Analytics portfolio from its subsidiary Subex Americas Inc., for a purchase consideration of US$ 9.4 Million (₹ 6,078 Lakhs) based on valuation carried out by an external valuer. The aforesaid acquisition would enable the Company to consolidate the Intellectual Property Rights embedded in various software products, which would enhance the product offering portfolio of the Company.

4 The Board of Directors of the Company in its meeting held on August 21, 2017 approved the restructuring of the Company's business by way of transfer of its Revenue Maximization Solutions and related businesses ("RMS business") and the Subex Secure and Analytics solutions and related businesses ("Digital business") to its subsidiaries, Subex Assurance LLP and Subex Digital LLP (together referred to as "LLPs"), respectively, hereinafter referred to as the "Restructuring", subject to shareholders and other requisite approvals, to achieve amongst other aspects, segregation of the Company's business into separate verticals to facilitate greater focus on each business vertical, higher operational efficiencies, and to enhance the Company's ability to enter into business specific partnerships and attract strategic investors at respective business levels, with an overall objective of enhancing shareholder value.

The shareholders of the Company approved the Restructuring by way of special resolution passed through postal ballot on September 23, 2017 and subsequently, the Board of Directors of the Company in its meeting held on October 4, 2017 approved November 1, 2017 to be the effective date of Restructuring.

Accordingly, effective November 1, 2017, the Company's RMS business and the Digital business have been transferred on a going concern basis for a fair value consideration of ₹ 61,564 Lakhs and ₹ 1,869 Lakhs, respectively, in the form of Company's capital contribution in the aforesaid LLPs. Post such Restructuring, the Company continues to directly hold 99.99% share in the capital of, and in the profits and losses of, each of these LLPs and the entire economic interest as well as control and ownership of the RMS Business and Digital Business remains with the Company post such Restructuring.

5 Represents share of profit of ₹ 459 Lakhs from Subex Assurance LLP net of share of loss of ₹ 255 Lakhs from Subex Digital LLP. Also, refer note 4 above.

6 During the year ended March 31, 2017, the Company assessed the carrying value of it's 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 was of the view that, the carrying value of its aforesaid investment of ₹ 64,739 Lakhs in Subex (UK) Limited as at March 31, 2017 was appropriate. There was no change in the management's assessment as regards the aforementioned carrying value of investment as at September 30, 2017. Further, pursuant to Restructuring as referred in note 4 above, the RMS business including aforesaid investment has been transferred to Subex Assurance LLP.

7 Other income for the quarters ended December 31, 2017, September 30, 2017, and December 31, 2016, includes write back of withholding taxes paid earlier in respect of interest on FCCBs, which is no longer payable on account of conversion of FCCBs into equity shares of the Company, amounting to ₹ Nil, ₹ Nil and ₹ 377 Lakhs, respectively, that for the nine months ended December 31, 2017 and December 31, 2016 amounting to ₹ 30 Lakhs and ₹ 832 Lakhs, respectively and that for the year ended March 31, 2017 amounting to ₹ 1,037 Lakhs. Such, write back of withholding taxes has been adjusted with other withholding taxes liabilities of the Company.

8 **Exceptional items:**

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited (Refer note 11)	Unaudited	Unaudited	Unaudited(Refer note 11)	Unaudited	Audited
Loss on impairment of investments in subsidiary companies (Refer note 8[i])	-	-	-	-	(100)	(6,170)
Provision for doubtful advances no longer required written back (Refer note 8[ii])	-	-	-	389	-	1,579
Total	**-**	**-**	**-**	**389**	**(100)**	**(4,591)**

8[i]. As at March 31, 2017, the Company had assessed the carrying value of it's investment in its wholly owned subsidiary viz., Subex Americas Inc., of ₹ 7,006 Lakhs. Based on future operational plan, projected cash flows and valuation carried out by an external valuer, the Company made an impairment provision of ₹ 6,070 Lakhs towards the carrying value of its investment in the said subsidiary. The management was of the view that, the carrying value of the aforesaid investment (net of provision) of ₹ 936 Lakhs as at March 31, 2017 was appropriate. There is no change in the management's assessment as regards the aforementioned carrying value of investment as at December 31, 2017.

Also, during the previous year, the Company made provision for impairment of ₹ 100 Lakhs towards the carrying value of its investment in Subex Technologies Limited.

8[ii]. Represents, provision for doubtful advances no longer required written back upon collection of the said loans and advances from its overseas subsidiaries which were provided during the year ended March 31, 2016.

SUBEX LIMITED ★ BANGALORE-560 103

9	Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Company.
10	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.
11	Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to current period's classification, Further, considering the Restructuring as detailed in note 4 above, the figures of the current quarter and nine months ended December 31, 2017 are not comparable to figures of the previous periods presented in these financial results.

SUBEX LIMITED ★ BANGALORE-560 103 ★

Bengaluru
Date: January 29, 2018

Surjeet Singh
Managing Director & CEO

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

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

Limited Review Report on Quarterly and Year to Date Consolidated Financial Results of Subex Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors
Subex Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Subex Group comprising Subex Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter and nine months ended December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Rajeev Kumar

S. R. Batliboi & Associates LLP
Bengaluru

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: January 29, 2018

SUBEX LIMITED

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2017

(₹ in Lakhs)

	Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	8,643	8,106	9,578	24,367	26,248	35,733
2	Other income (Refer note 5)	28	16	394	103	891	1,154
3	**Total income (1+2)**	**8,671**	**8,122**	**9,972**	**24,470**	**27,139**	**36,887**
4	**Expenses**						
(a)	Employee benefits expense	4,444	4,475	4,047	13,252	12,289	15,871
(b)	Finance costs	282	210	456	717	1,532	2,040
(c)	Depreciation and amortisation expense	155	129	127	414	356	495
(d)	Exchange fluctuation loss/ (gain), net	324	372	(316)	1,203	(1,345)	(698)
(e)	Other expenses	2,454	2,519	3,085	7,304	8,536	11,651
	Total expenses	**7,659**	**7,705**	**7,399**	**22,890**	**21,368**	**29,359**
5	**Profit before exceptional items and tax (3-4)**	**1,012**	**417**	**2,573**	**1,580**	**5,771**	**7,528**
6	Exceptional items, net (Refer note 6)	-	-	-	-	-	(10,890)
7	**Net profit/ (loss) before tax (5+6)**	**1,012**	**417**	**2,573**	**1,580**	**5,771**	**(3,362)**
8	**Tax expense, net**						
	Current tax charge/(credit)	11	(149)	126	(44)	226	243
	Provision/ (reversal) - foreign withholding taxes (Refer note 7)	148	199	192	545	498	812
	MAT charge / (credit)	18	62	-	53	-	(94)
	Deferred tax charge/ (credit) (Refer note 8)	474	1	-	462	-	-
	Total tax expense	**651**	**113**	**318**	**1,016**	**724**	**961**
9	**Net profit/ (loss) for the period / year (7-8)**	**361**	**304**	**2,255**	**564**	**5,047**	**(4,323)**
10	**Other comprehensive income, net of tax**						
	Items that will be reclassified subsequently to profit or loss:						
	Net exchange differences on translation of foreign operations	1	291	(532)	576	(1,556)	(1,344)
	Items that will not be reclassified subsequently to profit or loss:						
	Re-measurement (loss)/ gain on defined benefit plans	(4)	7	(29)	(5)	(95)	(32)
	Total other comprehensive income	**(3)**	**298**	**(561)**	**571**	**(1,651)**	**(1,376)**
11	**Total comprehensive income for the period/ year (9+10)**	**358**	**602**	**1,694**	**1,135**	**3,396**	**(5,699)**
12	Paid up equity share capital [face value of ₹ 10 (March 31, 2017: ₹ 10)]	56,200	56,200	50,691	56,200	50,691	50,691
13	Other equity	-	-	-	-	-	17,718
14	Earnings/(loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods)						
(a)	- Basic	0.06	0.05	0.44	0.10	1.00	(0.85)
(b)	- Diluted	0.06	0.05	0.44	0.10	1.00	(0.85)

SUBEX LIMITED ★ BANGALORE-560 103

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 29, 2018.

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 The financial results of Subex Limited (Standalone information):

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	2,884	7,794	9,079	17,810	24,736	33,694
Net profit/(loss) before tax	(445)	389	1,763	378	2,810	(429)
Net profit/(loss) for the period/ year	(420)	310	1,712	214	2,670	(683)
Total comprehensive income for the period/ year	(424)	310	1,683	202	2,583	(716)

4 The Board of Directors of the Company in its meeting held on August 21, 2017 approved the restructuring of the Company's business by way of transfer of its Revenue Maximization Solutions and related businesses ("RMS business") and the Subex Secure and Analytics solutions and related businesses ("Digital business") to its subsidiaries, Subex Assurance LLP and Subex Digital LLP (together referred to as "LLPs"), respectively, hereinafter referred to as the "Restructuring", subject to shareholders and other requisite approvals, to achieve amongst other aspects, segregation of the Company's business into separate verticals to facilitate greater focus on each business vertical, higher operational efficiencies, and to enhance the Company's ability to enter into business specific partnerships and attract strategic investors at respective business levels, with an overall objective of enhancing shareholder value.

The shareholders of the Company approved the Restructuring by way of special resolution passed through postal ballot on September 23, 2017 and subsequently, the Board of Directors of the Company in its meeting held on October 4, 2017 approved November 1, 2017 to be the effective date of Restructuring.

Accordingly, effective November 1, 2017, the Company's RMS business and the Digital business have been transferred on a going concern basis for a fair value consideration of ₹ 61,564 Lakhs and ₹ 1,869 Lakhs, respectively, in the form of Company's capital contribution in the aforesaid LLPs. Post such Restructuring, the Company continues to directly hold 99.99% share in the capital of, and in the profits and losses of, each of these LLPs and the entire economic interest as well as control and ownership of the RMS Business and Digital Business remains with the Company post such Restructuring.

5 Other income for the quarters ended December 31, 2017, September 30, 2017, and December 31, 2016, includes write back of withholding taxes paid earlier in respect of interest on FCCBs, which is no longer payable on account of conversion of FCCBs into equity shares of the Company, amounting to ₹ Nil, ₹ Nil and ₹ 377 Lakhs, respectively, that for the nine months ended December 31, 2017 and December 31, 2016 amounting to ₹ 30 Lakhs and ₹ 832 Lakhs, respectively and that for the year ended March 31, 2017 amounting to ₹ 1,037 Lakhs. Such, write back of withholding taxes has been adjusted with other withholding taxes liabilities of the Company.

6 **Exceptional items:**

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss on impairment of goodwill (Refer note 6[i]&[ii])	-	-	-	-	-	(10,890)
Total	-	-	-	-	-	**(10,890)**

6[i] 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. Based on future operational plan, projected cash flows and valuation carried out by an external valuer, the Company made an impairment provision of ₹ 6,010 Lakhs towards the carrying value of goodwill relating to its investment in the said subsidiary. The management was of the view that, the carrying value of the goodwill (net of provision) of ₹ 3,726 Lakhs as at March 31, 2017 was appropriate. There is no change in the management's assessment as regards the aforementioned carrying value of goodwill as at December 31, 2017.

6[ii] 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. Based on future operational plan, projected cash flows and valuation carried out by an external valuer, the Company made an impairment provision of ₹ 4,880 Lakhs towards the carrying value of goodwill relating to its investment in the said subsidiary. The management was of the view that, the carrying value of goodwill (net of provision) of ₹ 62,156 Lakhs as at March 31, 2017 was appropriate. There is no change in the management's assessment as regards the aforementioned carrying value of goodwill as at December 31, 2017. Further, pursuant to Restructuring as referred in note 4 above, the RMS business including aforesaid investment has been transferred to Subex Assurance LLP.

SUBEX LIMITED ★ BANGALORE-560 103

7 Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Group.

8 Deferred tax charge / (credit), for the quarter and nine months ended December 31, 2017, comprises of deferred tax liability of ₹ 766 Lakhs arising on account of tax benefits from amortisation of intangible assets of Subex Assurance LLP and deferred tax assets of ₹ 292 Lakhs arising on account of carry forward losses and other taxable temporary differences. The aforesaid deferred taxes arose mainly on account of business restructuring as detailed in note 4 above.

9 The Group is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker, accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Group has not made any additional segment disclosures.

10 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to current period's classification.

11 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: January 29, 2018

SUBEX LIMITED ★ BANGALORE-560103 ★

Surjeet Singh
Managing Director & CEO

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

SUBEX

PRESS RELEASE

For Immediate Release **January 29, 2018**

Press contact

Sandeep Banga
Marketing and Communications
+91 6659 8700
sandeep.banga@subex.com

Subex announces FY18 Q3 Results with Revenue of INR 8,643 lacs and EBIDTA of INR 1,745 lacs at 20%

BENGALURU, INDIA – Subex Ltd, a leading telecom analytics solution provider, today announced its financial results for the quarter ended December 31, 2017.

- **Performance Highlights for the quarter ended December 31, 2017:**
  - **Revenue for the quarter at Rs. 8,643 lacs**
    - Up by 7% QoQ from Rs.8,106 lacs in FY18 Q2
    - License & Implementation at 36%, Managed Services at 32% & Support at 32% of the total revenues
  - **Profitability**
    - EBIDTA ex-forex for the quarter at Rs. 1,745 lacs up by 57% from Rs. 1,112 lacs in FY18 Q2
    - Profit after Tax (PAT) for the quarter at Rs. 361 lacs up by 19% from Rs. 304 lacs in FY18 Q2

- **Highlights of the quarter**
  - Subex secured a multi-million-dollar deal with a tier 1 Group having telecom operations in Middle East and Africa to implement its Business & Application Managed Services.
  - Successfully renewed existing Group Framework Agreement (GFA) with a leading African telecommunications company for its ROC Revenue Assurance and ROC Fraud Management Solutions for 5 years.
  - A leading Latin American telecommunications company has contracted Subex to implement Subex's Integrated ROC Revenue Assurance & ROC Fraud Management platform, across their fixed line, mobile and enterprise businesses.
  - Shortlisted for Aegis Graham Bell Awards 2017 for Analytics and Managed Services, and for Converge 2018 Awards for Analytics

SUBEX LIMITED ★ BANGALORE-560103 ★

SUBEX

PRESS RELEASE

Surjeet Singh, Managing Director & CEO, Subex Limited said, "We have ended the third quarter positively with increased EBITDA and Profit after Tax. The quarter has witnessed the closure of a few significant deals and we have also made strides towards improving our products to help CSPs handle the newer challenges that come with digital transformation. We look forward to showcasing our IoT Security and Analytics solutions along with our flagship offerings such as ROC Revenue Assurance, ROC Fraud Management, ROC Partner Settlement and ROC Network Asset Management at MWC 2018."

- Ends -

About Subex

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

Founded in 1992, Subex has spent over 25 years in enabling 3/4th of the largest 50 CSPs globally achieve competitive advantage. By leveraging data which is gathered across networks, customers, and systems coupled with its domain knowledge and the capabilities of its core solutions, Subex helps CSPs to **drive new business models, enhance customer experience** and **optimise enterprises.**

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

Subex has more than 300 installations across 90+ countries.

SUBEX LIMITED ★ BANGALORE-560103 ★