

July 31, 2018

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of Subex Limited "The Company" held on July 31, 2018

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

1. Unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2018.
2. Amendment to the Code of Conduct for Prevention of Insider Trading of the Company.

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 ended June 30, 2018. (Annexure I)
2. A copy of the press release intended to be published to the media by the Company (Annexure II)
3. Conference call invite: In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management will host a conference call on Wednesday, August 1, 2018 at 4.30 P M (IST). The details of the conference call are enclosed herewith as (Annexure III)

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


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



Subex Limited

CIN - L85110KA1994PLC016663

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

Limited Review Report On Quarterly 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**

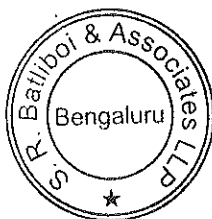
1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Subex Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner
Membership number: 213803



Place: Bengaluru

Date: July 31, 2018

SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 103
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited (Refer note 10)	Unaudited	Audited
	Income				
1	Revenue from operations	646	452	7,082	17,993
2	Share of profit from Limited Liability Partnerships (Refer note 4)	-	176	-	635
3	Other income	1	1	50	66
4	Total income (1+2+3)	647	629	7,132	18,694
	Expenses				
(a)	Employee benefits expense	183	156	2,416	6,248
(b)	Finance costs	1	7	209	547
(c)	Depreciation and amortisation expense	156	154	102	703
(d)	Marketing and allied service charges	120	120	2,719	6,712
(e)	Exchange fluctuation (gain)/ loss, net	(115)	(56)	145	311
(f)	Share of loss from Limited Liability Partnerships (Refer note 4)	931	343	-	598
(g)	Other expenses	344	94	1,496	3,775
	Total expenses	1,620	818	7,087	18,894
6	(Loss)/ profit before exceptional items and tax expense (4-5)	(973)	(189)	45	(200)
7	Exceptional items (Refer note 5)	-	-	389	389
8	Net (loss)/ profit before tax expense (6+7)	(973)	(189)	434	189
9	Tax expense, net				
	Current tax charge/ (credit)	-	-	73	(53)
	Provision/ (reversal) - foreign withholding taxes (Refer note 7)	-	(7)	64	157
	MAT charge/ (credit)	-	-	(27)	53
	Total tax expense	-	(7)	110	157
10	Net (loss)/ profit for the period/ year (8-9)	(973)	(182)	324	32
11	Other comprehensive income, net of tax expense				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Re-measurement gain/ (loss) on defined benefits plan	(1)	4	(8)	(8)
12	Total comprehensive income for the period/ year (10+11)	(974)	(178)	316	24
13	Paid up equity share capital [face value of ₹ 10 (March 31, 2018: ₹ 10)]	56,200	56,200	56,200	56,200
14	Other equity	-	-	-	18,034
15	(Loss)/ earnings per share (of ₹ 10/- each) (not annualised in case of the interim periods):				
(a)	- Basic	(0.17)	(0.03)	0.06	0.01
(b)	- Diluted	(0.17)	(0.03)	0.06	0.01



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 31, 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 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 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.

- 4 Share of (loss)/ profit, net, from Limited Liability Partnerships includes the following (loss)/ profit from LLPs. Also refer note 3 above.

Particulars	Quarter ended			(₹ in Lakhs)
	June 30, 2018	March 31, 2018	June 30, 2017	Year ended March 31, 2018
	Unaudited	Audited (Refer note 10)	Unaudited	Audited
Share of (loss)/ profit from Subex Assurance LLP	(475)	176	-	635
Share of loss from Subex Digital LLP	(456)	(343)	-	(598)
Total	(931)	(167)	-	37

- 5 Represents write back of provision for doubtful advances no longer required.
- 6 As at March 31, 2018, the Company assessed and concluded the carrying value of its investments in its subsidiaries, to be appropriate, basis the valuation carried out by an external valuer. There is no change in the management's assessment as regards the aforementioned carrying value of its investments in its subsidiaries as at June 30, 2018.
- 7 Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Company.
- 8 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.
- 9 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 10 The figures of last quarter of previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published unaudited year to date figures for nine months ended December 31, 2017.
- 11 Considering the Restructuring as detailed in note 3 above, the figures of the current quarter, previous quarter and year ended March 31, 2018 are not comparable to figures of the corresponding quarter presented in these financial results.

Place: Bengaluru
Date: July 31, 2018


Vinod Kumar Padmanabhan
Managing Director & CEO

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



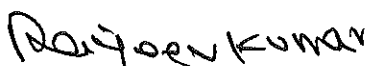
Limited Review Report On Quarterly Consolidated Financial Results of Subex Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**Review Report to
The Board of Directors
Subex Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Subex Group, comprising Subex Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') for the quarter ended June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

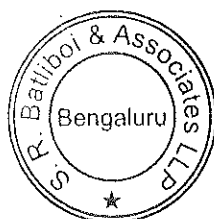
For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner

Membership number: 213803



Place: Bengaluru

Date: July 31, 2018

SUBEX LIMITED

Registered office: RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore - 560 103
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
	Unaudited	Audited (Refer note 12)	Unaudited	Audited
Income				
1 Revenue from operations	7,591	8,065	7,618	32,432
2 Other income	17	37	59	140
3 Total income (1+2)	7,608	8,102	7,677	32,572
Expenses				
(a) Employee benefits expense (Refer note 5)	4,505	4,219	4,333	17,471
(b) Finance costs	62	58	225	775
(c) Depreciation and amortisation expense	107	103	130	517
(d) Exchange fluctuation (gain)/ loss, net	(528)	447	507	1,650
(e) Other expenses	2,638	2,580	2,331	9,884
Total expenses	6,784	7,407	7,526	30,297
5 Profit before exceptional items and tax expense (3-4)	824	695	151	2,275
6 Exceptional items (Refer note 6)	-	1,166	-	1,166
7 Net profit before tax expense (5+6)	824	1,861	151	3,441
8 Tax expense, net				
Current tax charge/ (credit)	70	(127)	94	(171)
Provision/ (reversal) - foreign withholding taxes (Refer note 8)	210	244	198	789
MAT charge/ (credit)	-	-	(27)	53
Deferred tax charge/ (credit) (Refer note 9)	149	240	(13)	702
Total tax expense	429	357	252	1,373
9 Net profit/ (loss) for the period/ year (7-8)	395	1,504	(101)	2,068
10 Other comprehensive income, net of tax expense				
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Net exchange differences on translation of foreign operations	(505)	(786)	284	(210)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement (loss)/ gain on defined benefits plan	(15)	(25)	(8)	(30)
Total other comprehensive income	(520)	(811)	276	(240)
11 Total comprehensive income for the period/ year (9+10)	(125)	693	175	1,828
12 Paid up equity share capital [face value of ₹ 10 (March 31, 2018: ₹ 10)]	56,200	56,200	56,200	56,200
13 Other equity	-	-	-	21,745
14 Earnings/ (loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods)				
(a) - Basic	0.07	0.27	(0.02)	0.37
(b) - Diluted	0.07	0.27	(0.02)	0.37



Notes:

1

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 31, 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):

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For Immediate Release

July 31, 2018

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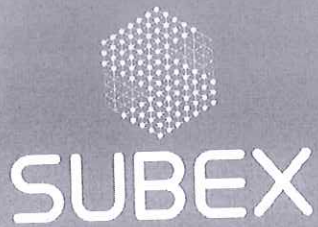
Subex announces FY19 Q1 Results with Revenue of INR 7,591 lacs and EBIDTA of INR 448 lacs

BENGALURU, INDIA – Subex Ltd, a leading telecom analytics solution provider, today announced its financial results for the year ended June 30, 2018.

- **Performance Highlights for the quarter ended June 30, 2018:**
 - **Revenue for the quarter at Rs.7,591 lacs**
 - Down by 0.3% YoY from Rs. 7,618 lacs in FY18 Q1
 - License & Implementation at 26%, Managed Services at 40% & Support at 34% of the total revenues
 - **Profitability**
 - Profit after Tax (PAT) for the quarter at Rs. 395 lacs up from loss of Rs. 101 lacs in FY18 Q1
 - EBIDTA ex forex for the quarter at Rs. 448 lacs down from Rs. 954 lacs in FY18 Q1
- **Highlights of the Quarter**
 - Won multi-million-dollar contract from Optus to deploy its ROC Network Asset Management solution
 - Announced the collaboration with a large automobile Original Equipment Manufacturer (OEM) to provide cutting-edge security solution to secure Connected Car Domains
 - India Ratings and Research (Ind-Ra) has affirmed Subex Limited's Long-Term Issuer Rating at 'IND A-/Stable'
- **Awards Won**
 - Recognised by Pipeline Publishing for innovation in three categories: Big Data & Analytics, Managed Services and Security & Assurance

Vinod Kumar, Managing Director & CEO, Subex Limited said, "The results for the first quarter of FY19 are in line with our expectations. Historically Q1 revenues





PRESS RELEASE

have been lower than average quarterly revenues, and we expect the revenues to grow in the coming quarters.

From a new business acquisition perspective, we witnessed a strong quarter and secured several long-term Managed Services contracts. Our IoT Security offering continues to see positive traction, with us acquiring more partnerships in the domain.”

- Ends -

About Subex

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

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

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

Subex has more than 300 installations across 90+ countries.



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