

May 4, 2018

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 4, 2018

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, 2018.
- Approval of the audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2018.
- Resignation of Mr. Ashwin Chalapathy, Non-Independent, Non-Executive Director of the Company with effect from May 4, 2018

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.

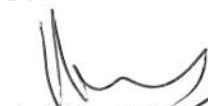
Please find enclosed:

- The audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2018.
- Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015
- A copy of the press release intended to be published to the media by the Company

The meeting concluded at 3.00 p.m. We request you to take the aforesaid notification on record.

Thanking you

Yours truly,
For Subex Limited



Anil Singhvi
Chairman & Independent Director
ENCE: As above.



Subex Limited

CIN - L85110KA1994PLC016663

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

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
**The 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, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual Standalone Ind AS Financial Statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulations read with the Circular, 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, 2017 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, 2018; and the relevant requirements of the Regulations read with the Circular.
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 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 standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Regulations read with the Circular in this regard; and
 - ii. give a true and fair view of the standalone total comprehensive income (comprising of net loss for the quarter ended March 31, 2018 and net profit for the year ended March 31, 2018 and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.



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, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 the Regulations read with the Circular.

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 04, 2018

SUBEX LIMITED

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
Income					
1 Revenue from operations	452	2,679	8,573	17,993	32,441
2 Share of profit/(loss), net, from Limited Liability Partnerships (Refer note 5)	(167)	204	-	37	-
3 Other income (Refer note 6)	1	1	385	66	1,253
4 Total income (1+2+3)	286	2,884	8,958	18,096	33,694
Expenses					
(a) Employee benefits expense	156	1,029	2,255	6,248	8,537
(b) Finance costs	7	139	483	547	1,505
(c) Depreciation and amortisation expense	154	217	72	703	273
(d) Marketing and allied service charges	120	1,110	2,638	6,712	11,713
(e) Exchange fluctuation (gain)/loss, net	(56)	144	618	311	713
(f) Other expenses	94	690	1,640	3,775	6,791
Total expenses	475	3,329	7,706	18,296	29,532
6 Profit/(loss) before exceptional items and tax (4-5)	(189)	(445)	1,252	(200)	4,162
7 Exceptional items, net (Refer note 7)	-	-	(4,491)	389	(4,591)
8 Net profit/ (loss) before tax (6+7)	(189)	(445)	(3,239)	189	(429)
9 Tax expense, net					
Current tax charge/(credit)	-	(18)	94	(53)	94
Provision/ (reversal) - foreign withholding taxes (Refer note 9)	(7)	(25)	114	157	254
MAT charge / (credit)	-	18	(94)	53	(94)
Total tax expense	(7)	(25)	114	157	254
10 Net profit/ (loss) for the period / year (8-9)	(182)	(420)	(3,353)	32	(683)
11 Other comprehensive income, net of tax					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement gain/(loss) on defined benefit plans	4	(4)	54	(8)	(33)
12 Total comprehensive income for the period/ year (10+11)	(178)	(424)	(3,299)	24	(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
14 Other equity	-	-	-	18,034	13,035
15 Earnings/(loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods):					
(a) - Basic	(0.03)	(0.07)	(0.66)	0.01	(0.13)
(b) - Diluted	(0.03)	(0.07)	(0.66)	0.01	(0.13)



SUBEX LIMITED

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

Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2018	March 31, 2017
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	29	362
Intangible assets	5,595	120
Financial assets		
Investments	64,406	65,701
Loans	35	349
Other balances with banks	-	126
Other financial assets	234	234
Income tax assets (net)	2,494	1,873
Deferred tax asset (including MAT credit entitlement)	425	478
Other non-current assets	288	564
	73,506	69,807
Current assets		
Financial assets		
Loans	6	180
Trade receivables	1,364	18,966
Cash and cash equivalents	211	151
Other financial assets	-	2,536
Other current assets	61	823
	1,642	22,656
Total Assets	75,148	92,463
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	56,200	50,691
Other equity	18,034	13,035
Total equity	74,234	63,726
Liabilities		
Non-current liabilities		
Financial liabilities		
Provisions	1	250
	1	250
Current liabilities		
Financial liabilities		
Borrowings	-	8,590
Trade payable	415	14,383
Other financial liabilities	49	3,472
Other current liabilities	51	1,216
Provisions	112	266
Income tax liabilities (net)	286	560
	913	28,487
Total liabilities	914	28,737
Total equity and liabilities	75,148	92,463



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

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
Share of profit from Subex Assuranceec LLP	176	459	-	635	-
Share of loss from Subex Digital LLP	(343)	(255)	-	(598)	-
Total	(167)	204	-	37	-

- 6 Other income for the quarters ended March 31, 2018, December 31, 2017, and March 31, 2017, 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 ₹ 205 Lakhs, respectively, that for the year ended March 31, 2018 and March 31, 2017 amounting to ₹ 30 Lakhs and ₹ 1,037 Lakhs, respectively. Such, write back of withholding taxes has been adjusted with other withholding taxes liabilities of the Company.

- 7 **Exceptional items:**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
Loss on impairment of investments in subsidiary companies	-	-	(6,070)	-	(6,170)
Provision for doubtful advances no longer required written	-	-	1,579	389	1,579
Total	-	-	(4,491)	389	(4,591)

- 8 As at March 31, 2018, the Company assessed the carrying value of its investments in its subsidiaries, basis the valuation carried out by an external valuer. Considering the aforesaid valuation, the management is of the view that, the carrying value of its investment in subsidiaries as at March 31, 2018 is appropriate.
- 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 The figures of last quarter of current year and previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months of the respective year.
- 12 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, previous quarter and year ended March 31, 2018 are not comparable to figures of the previous periods presented in these financial results.

Bengaluru
Date: May 04, 2018

Vinod Kumar Padmanabhan
Managing Director & CEO

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

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
The 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') comprising its subsidiaries (together, 'the Group') for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulations read with the Circular, 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, 2017 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, 2018; and the relevant requirements of the Regulations read with the Circular.
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:
 - i. includes 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 Azure Holding Inc.
 - Subex Middle East (FZE)
 - Subex Assurance LLP
 - Subex Digital LLP



S.R. BATLIBOI & ASSOCIATES LLP

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- ii. are presented in accordance with the requirements of Regulation 33 of the Regulations read with the Circular in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 the Regulations read with the Circular.

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 04, 2018

SUBEX LIMITED

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

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2018

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	Audited
	Income					
1	Revenue from operations	8,065	8,643	9,485	32,432	35,733
2	Other income (Refer note 5)	37	28	263	140	1,154
3	Total income (1+2)	8,102	8,671	9,748	32,572	36,887
	Expenses					
4	(a) Employee benefits expense (Refer note 6)	4,219	4,444	3,582	17,471	15,871
	(b) Finance costs	58	282	508	775	2,040
	(c) Depreciation and amortisation expense	103	155	139	517	495
	(d) Exchange fluctuation loss/ (gain), net	447	324	647	1,650	(698)
	(e) Other expenses	2,580	2,454	3,115	9,884	11,651
	Total expenses	7,407	7,659	7,991	30,297	29,359
5	Profit before exceptional items and tax (3-4)	695	1,012	1,757	2,275	7,528
6	Exceptional items, net (Refer note 7)	1,166	-	(10,890)	1,166	(10,890)
7	Net profit/ (loss) before tax (5+6)	1,861	1,012	(9,133)	3,441	(3,362)
8	Tax expense, net					
	Current tax charge/(credit)	(127)	11	17	(171)	243
	Provision/(reversal) - foreign withholding taxes (Refer note 9)	244	148	314	789	812
	MAT charge / (credit)	-	18	(94)	53	(94)
	Deferred tax charge/ (credit) (Refer note 10)	240	474	-	702	-
	Total tax expense	357	651	237	1,373	961
9	Net profit/ (loss) for the period / year (7-8)	1,504	361	(9,370)	2,068	(4,323)
10	Other comprehensive income, net of tax					
	<i>Items that will be reclassified subsequently to profit or loss:</i>					
	Net exchange differences on translation of foreign operations	(786)	1	212	(210)	(1,344)
	<i>Items that will not be reclassified subsequently to profit or loss:</i>					
	Re-measurement (loss)/ gain on defined benefit plans	(25)	(4)	63	(30)	(32)
	Total other comprehensive income	(811)	(3)	275	(240)	(1,376)
11	Total comprehensive income for the period/ year (9+10)	693	358	(9,095)	1,828	(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
13	Other equity	-	-	-	21,745	17,718
14	Earnings/(loss) per share (of ₹ 10/- each) (not annualised in case of the interim periods)					
(a)	- Basic	0.27	0.06	(1.85)	0.37	(0.85)
(b)	- Diluted	0.27	0.06	(1.85)	0.37	(0.85)



SUBEX LIMITED

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

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2018	March 31, 2017
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	656	785
Goodwill on consolidation	65,882	65,882
Other intangible assets	63	138
Financial assets		
Loans	439	399
Other balances with banks	75	258
Other financial assets	234	234
Income tax asset (net)	2,810	1,977
Deferred tax asset (including MAT credit entitlement)	552	478
Other non-current assets	537	564
	71,248	70,715
Current assets		
Financial assets		
Loans	134	196
Trade receivables	9,290	11,851
Cash and cash equivalents	3,007	7,386
Other balances with banks	295	-
Other financial assets	5,250	4,508
Other current assets	544	1,013
	18,520	24,954
Total Assets	89,768	95,669
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	56,200	50,691
Other equity	21,745	17,718
Total equity	77,945	68,409
Liabilities		
Non-current liabilities		
Provisions	280	297
Deferred tax liabilities(net)	826	-
	1,106	297
Current liabilities		
Financial liabilities		
Borrowings	3,215	8,590
Trade payable	1,331	1,805
Other financial liabilities	1,511	11,922
Other current liabilities	3,230	3,085
Provisions	712	677
Income tax liabilities (net)	718	884
	10,717	26,963
Total liabilities	11,823	27,260
Total equity and liabilities	89,768	95,669



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 4, 2018.
- 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.
- The financial results of Subex Limited (Standalone information):

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 12)		(Refer note 12)		
Total income	286	2,884	8,958	18,096	33,694
Net profit/(loss) before tax	(189)	(445)	(3,239)	189	(429)
Net profit/(loss) for the period/ year	(182)	(420)	(3,353)	32	(683)
Total comprehensive income for the period/ year	(178)	(424)	(3,299)	24	(716)

- 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.

- Other income for the quarters ended March 31, 2018, December 31, 2017, and March 31, 2017, 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 ₹ 205 Lakhs, respectively, that for the year ended March 31, 2018 and March 31, 2017 amounting to ₹ 30 Lakhs and ₹ 1,037 Lakhs, respectively. Such, write back of withholding taxes has been adjusted with other withholding taxes liabilities of the Company.
- Employee benefits expenses for the quarters ended March 31, 2018, December 31, 2017 and March 31, 2017 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 342 Lakhs, ₹ 81 lakhs and ₹ 700 Lakhs, respectively, that for the year ended March 31, 2018 and March 31, 2017 amounting to ₹ 725 Lakhs and ₹ 700 Lakhs, respectively.

7 **Exceptional items:**

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 12)		(Refer note 12)		
Loss on impairment of goodwill	-	-	(10,890)	-	(10,890)
Foreign currency translation reserve gain on liquidation of subsidiary	1,166	-	-	1,166	-
Total	1,166	-	(10,890)	1,166	(10,890)

- As at March 31, 2018, the Group assessed the carrying value of its goodwill along with carrying value of related Cash Generating Units ('CGUs'), basis the valuation carried out by an external valuer. Basis the aforesaid valuation, the management is of the view that, the carrying value of its goodwill as at March 31, 2018 is appropriate.
- Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Group.
- Deferred tax charge / (credit), comprises of deferred tax liability arising on account of tax benefits from amortisation of intangible assets of Subex Assurance LLP, net of deferred tax assets arising on account of carry forward losses and other taxable temporary differences, which arose mainly on account of business restructuring as detailed in note 4 above.
- 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.
- The figures of last quarter of current year and previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months of the respective year.
- Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to current period's classification.
- 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 04, 2018

Vinod Kumar Padmanabhan
Managing Director & CEO

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

May 4, 2018

To
BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Subex Limited "The Company"-Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

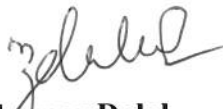
I, Mehernaz Dalal, Chief Financial Officer of Subex Limited (CIN : L85110KA1994PLC016663), having its Registered Office at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore-560103, hereby declare that the Statutory Auditors of the Company, S.R. Batliboi & Associates, LLP (FRN: 101049W/E300004) have issued an Audit Report with unmodified opinion on the annual audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2018.

This Declaration is provided pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, including any statutory modifications or amendments thereof.

We request you to take the aforesaid declaration on record.

Thanking you

**Yours truly,
For Subex Limited**



**Mehernaz Dalal
Chief Financial Officer**



Subex Limited

CIN - L85110KA1994PLC016663

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



PRESS RELEASE

For Immediate Release

May 04, 2018

Press contact

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

**Subex announces FY18 Results with Revenue of INR 32,432 lacs
PAT of INR 2,068 lacs**

BENGALURU, INDIA – Subex Ltd, a leading telecom analytics solution provider, today announced its financial results for the year ended March 31, 2018.

- **Performance Highlights for the year ended March 31, 2018:**
 - **Revenue for the year at Rs.32,432 lacs**
 - License & Implementation at 34%, Managed Services at 33% & Support at 33% of the total revenues
 - **Profitability**
 - EBIDTA ex forex for the year at Rs. 5,077 lacs
 - Profit after Tax (PAT) for the year at Rs. 2,068 lacs up by 148% from loss of INR (4,323) lacs in FY17
 - Reduction in Working Capital to INR 32 crs as at 31st March 2018 from INR 85 crs as at 31st Mar 2017
- **Highlights of the year**
 - Announced the launch of its IoT Security Lab which will solve threats specific to IoT industrial control systems (ICS) and IT systems
 - Hosted the first edition of the its Cybersecurity Symposium with Singapore's Nanyang Technological University (NTU)
 - Subex Secure selected by Pod Systems to provide advanced security for IoT Billing and Connectivity Service
 - Announced the launch of its Consulting and Advisory Services for telecom business assurance
 - Signed a global framework agreement with ElevenPaths, Telefonica Cybersecurity Unit to provide a disruptive FMaaS solution
- **Key Appointments**
 - Mr. Vinod Kumar Padmanabhan appointed as Managing Director and CEO w.e.f. 1st April 2018





PRESS RELEASE

Vinod Kumar, Managing Director & CEO, Subex Limited said, "FY 2017-18 was an interesting year with the overall telecom BSS market, our core product category, remaining flat and growing segments within emerging markets myriad with geopolitical and currency crunch situations. Even though we had a reduction in revenue, we completed the year with an increased contracted order bookings and improved operational profitability. During the year we have successfully reduced our working capital and cleared all outstanding FCCB debts, which has led to notable savings in our interest cost.

Further, we have made substantial progress on our core portfolio as well as on our high growth digital security portfolio. Our core platform currently supports big data stacks and have been enhanced with Machine Learning capabilities. Subex Secure our new multi-vertical IoT Security solution with the largest threat intelligence library, already protects over 8 million IoT devices. The IoT Security Laboratory and various partnerships that we have signed will help us to secure a portion of the expected multi-fold increase in the IoT Security market. We look forward to rolling out more growth initiatives in the current year."

- 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.

