



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

To
The Board of Directors of
Subex Limited

Report on the audit of the Standalone Financial Results

Opinion

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, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2020, net loss and other comprehensive income for the year ended March 31, 2020.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to

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Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar
Partner
Membership No.: 213803



UDIN: 20213803 AAAA13C 6211

Place: Bengaluru

Date: May 11, 2020

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, 2020

SUBEX LIMITED

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

Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

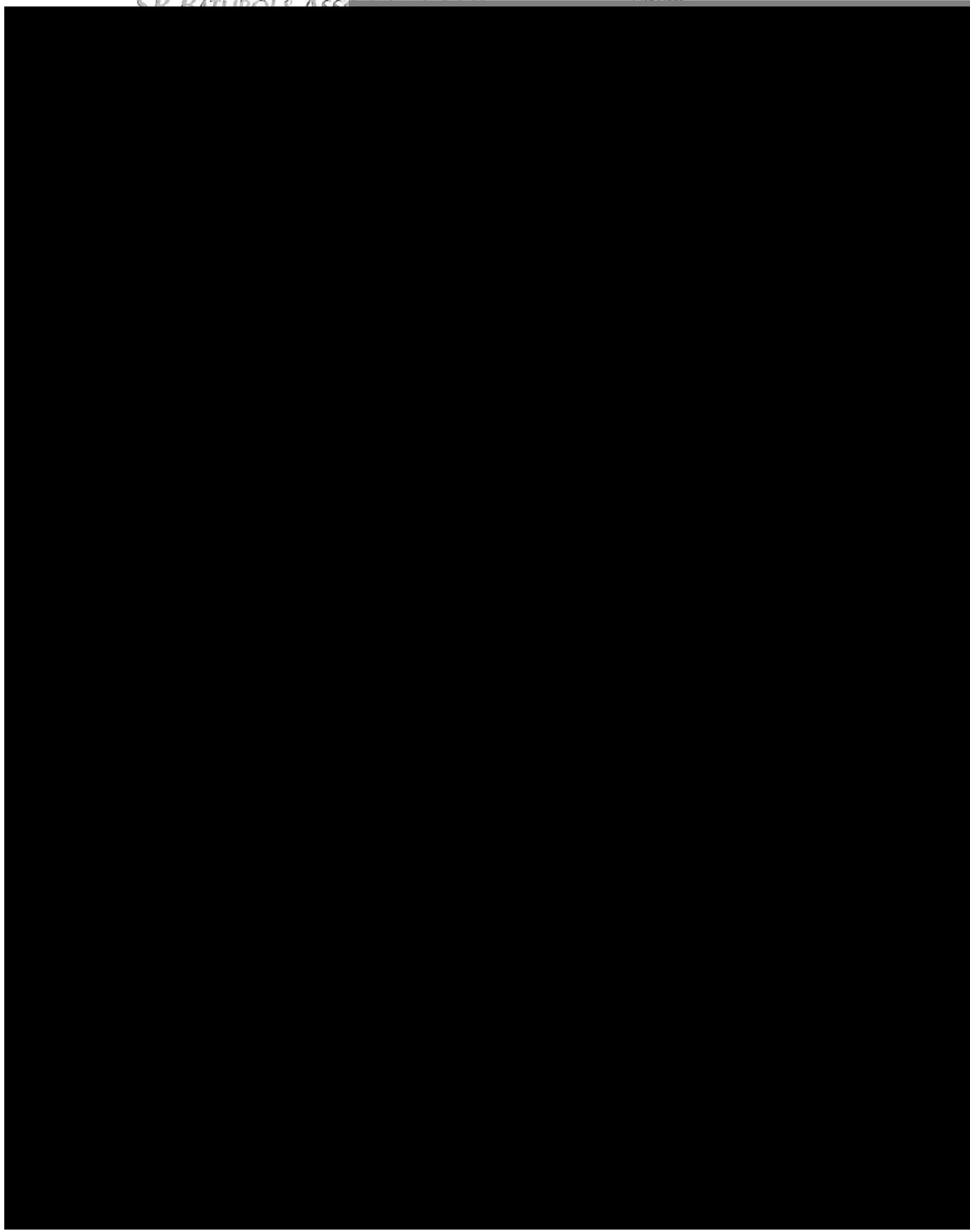
Particulars	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	12	18
Right-of-use assets	245	-
Intangible assets	900	4,987
Financial assets		
Investments	47,561	64,369
Loans	38	35
Other balances with banks	-	418
Other financial assets	-	234
Income tax asset (net)	2,900	2,730
Deferred tax asset (MAT credit entitlement)	-	425
Other non-current assets	267	281
	51,923	73,497
Current assets		
Financial assets		
Loans	7	4
Trade receivables	915	842
Cash and cash equivalents	392	97
Other financial assets	1,871	6
Other current assets	20	33
	3,205	982
Total assets	55,128	74,479
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	56,200	56,200
Other equity	(6,176)	14,949
Total equity	50,024	71,149
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	190	-
Provisions	3	1
	193	1
Current liabilities		
Financial liabilities		
Lease liabilities	82	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	5	1
- total outstanding dues of creditors other than micro enterprises and small enterprises	281	267
Other financial liabilities	4,401	2,658
Other current liabilities	22	17
Provisions	12	112
Income tax liabilities (net)	108	274
	4,911	3,329
Total liabilities	5,104	3,330
Total equity and liabilities	55,128	74,479

SUBEX LIMITED
Statement of cash flows for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
(A) Operating activities		
Loss before tax expense	(20,470)	(2,455)
<i>Adjustments to reconcile loss before tax expense to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	74	17
Amortisation of intangible assets	488	608
Expense on employee share based payments	7	16
Interest income (including fair value changes)	(29)	(10)
Finance costs (including fair value changes)	32	4
Allowance for expected credit losses	12	35
Amortized cost of deposits	-	4
Share of profit/(loss)/net from limited liability Partnerships	(1,889)	1,600
Impairment of intangibles and investment in subsidiary	-	-

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 11, 2020.					
2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.					
3 Share of profit/ (loss) from Limited Liability Partnerships are as follows: (₹ in Lakhs)					
Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 11)		(Refer note 11)		
Share of profit from Subex Assurance LLP before exceptional items	2,528	321	492	3,878	165
Share of loss from Subex Digital LLP	(351)	(569)	(402)	(1,989)	(1,765)
Total (i)	2,177	(248)	90	1,889	(1,600)
Share of loss from Subex Assurance LLP (Exceptional items)	(ii)	(16,808)	-	(16,808)	-
Impairment of intangible asset and investment in subsidiary					
Total [(i)+(ii)]	2,177	(17,056)	90	(14,919)	(1,600)
The Company has presented share of profit and share of loss from Limited Liability Partnerships ('LLP') on net basis as the management considers the net income/expense to be its return on investment in LLP.					
4 (i) During the previous quarter ended December 31, 2019, considering the challenges and significant investment requirements of telecom operators which has resulted in longer opportunity conversion cycle and lower spends towards IT solutions, the management had carried out the annual impairment exercise in respect of its intangible assets and investment in subsidiaries and basis valuation carried out by an external expert had made an impairment provision of ₹ 3,599 Lakhs towards carrying value of intangible asset and ₹ 16,808 Lakhs towards the carrying value of investment in subsidiary as at December 31, 2019. In view of the COVID -19 pandemic, the management has reassessed its projections and assumptions and has concluded that, the carrying value of intangible asset of ₹ 900 Lakhs and investment in subsidiary of ₹ 47,561 Lakhs as at March 31, 2020 is appropriate.					
(ii) On January 23, 2020, the Company had entered into settlement agreement with former MD & CEO and former COO of the company in respect of long drawn litigation wherein certain claims were made against the Company. In terms of the settlement agreement, the Company has paid an amount of ₹ 820 Lakhs (net of ₹ 234 Lakhs recoverable from such ex-employees). Accordingly, the aforesaid litigation is amicably settled.					
5 (i) During the quarter ended March 31, 2020, the MAT credit entitlement of ₹ 425 Lakhs has been provided for considering the uncertainty as regards to its utilisation.					
(ii) Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Company, which is net of reversal of ₹ 308 Lakhs considered no longer necessary on account of favourable assessment order received during the quarter allowing foreign tax credit in respect of AY 2016-17.					
6 The Board of Directors in its meeting held on February 07, 2020, has approved a scheme of Capital Reduction in accordance with Section 52 of the Companies Act, 2013 and Section 66 of the Companies Act, 2013 read with National Company Law Tribunal ('NCLT') (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013. Subject to the consent of the Shareholders and the approval from NCLT and other statutory authorities as and where applicable, the Accumulated Losses of ₹ 38,401 Lakhs as at December 31, 2019 shall be written off against the paid-up share capital of the Company for an amount of ₹ 28,100 Lakhs by reducing the face value of the equity shares from ₹ 10/- to ₹ 5/- each and Securities Premium Account balance for an amount of ₹ 10,301 lakhs.					
7 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.					
8 Subex Employee Welfare and ESOP Benefit Trust (hereinafter referred to as the "ESOP Trust"), registered and authorised to acquire shares of the Company through secondary market for providing share-based payments to its employees, is consolidated in the standalone financial results of the Company and the shares reacquired and held by ESOP Trust are treated as treasury shares and recognised at cost and deducted from other equity. The shares held by the Trust were reduced on a weighted average basis from outstanding number of shares for computation of basic and diluted EPS of the Company.					
9 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 311 Lakhs and a lease liability of ₹ 326 Lakhs. The cumulative effect of applying the standard resulted in ₹ 32 Lakhs being debited to retained earnings, net of taxes.					
10 The Company has considered internal and certain external sources of information including economic forecasts, budgets required to meet performance obligations and likely delays on contractual commitments, upto the date of approval of these standalone financial results, in determining the possible impact from the COVID-19 pandemic. The Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of its assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Company will continue to closely monitor any material changes to its assessment of economic impact of COVID- 19 pandemic.					
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.					
Place: Bengaluru Date: May 11, 2020				 Vinod Kumar Padmanabhan Managing Director & CEO	
For further details on the results, please visit our website: www.subex.com					



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Management's Responsibilities for the Consolidated Financial Results

The consolidated financial statements have been prepared on the basis of the consolidated financial statements of the Company and its subsidiaries. The Board of Directors are responsible for the preparation and representation of the consolidated financial statements.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Statement of Financial Position and the notes thereto, if such disclosures are inadequate, or to state that our conclusions are based on the audit evidence obtained up to the date of our audit report. However, these disclosures may cause the Group to cease to comply with a requirement if it has to discontinue its operations at the reporting date.

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, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Refer note 14)	Unaudited	Audited (Refer note 14)	Audited	Audited
Income					
1 Revenue from operations	10,427	9,609	10,187	36,498	34,812
2 Other income	335	52	40	563	101
3 Total income (1+2)	10,762	9,661	10,227	37,061	34,913
Expenses					
Employee benefits expense (Refer note 4)	4,152	4,556	4,875	17,454	19,105
Finance costs	139	133	54	564	216
Depreciation and amortisation expense	392	367	138	1,508	483
Exchange fluctuation (gain)/ loss, net	(848)	512	512	(887)	(171)
Other expenses	3,277	2,750	2,618	10,426	10,572
4 Total expenses	7,112	8,318	8,197	29,065	30,205
5 Profit before exceptional items and tax expense (3-4)	3,650	1,343	2,030	7,996	4,708
Exceptional items					
Impairment of goodwill [Refer note 5(i)]	-	(31,473)	-	(31,473)	-
Provision no longer required written back	-	761	-	761	-
Provision for claim settlement [Refer note 5(ii)]	-	(1,054)	-	(1,054)	-
6 Total exceptional items	-	(31,766)	-	(31,766)	-
7 Net profit/(loss) before tax expenses (5-6)	3,650	(30,423)	2,030	(23,770)	4,708

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, 2020	March 31, 2019
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	434	540
Right-of-use assets	4,424	-
Goodwill on consolidation	34,409	65,882
Other intangible assets	3	7
Financial assets		
Loans	533	503
Other balances with banks	189	420
Other financial assets	-	234
Income tax asset (net)	3,305	3,039
Deferred tax asset (including MAT credit entitlement)	262	624
Other non-current assets	267	478
	43,826	71,727
Current assets		
Financial assets		
Loans	104	121
Trade receivables	9,206	8,539
Cash and cash equivalents	9,043	3,947
Other balances with banks	67	252
Other financial assets	5,264	4,537
Other current assets		

SUBEX LIMITED
Statement of cash flows for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
(A) Operating activities		
Profit/ (loss) before tax expense	(23,770)	4,708
<i>Adjustments to reconcile profit/ (loss) before tax expense to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	1,503	427
Amortization of intangible assets	5	56
Gain on disposal of property, plant and equipment (net)	-	(3)
Interest income (including fair value changes)	(156)	(75)
Finance costs (including fair value changes)	564	216
Allowance for expected credit losses	289	459
Expense on share based payment	101	16
Amortized cost of deposits	-	59
Write-off of deposits	-	7
Gain on modification of leases	(6)	-
Provision no longer required written back	(761)	-
Advance recoverable written-off	234	-
Impairment of goodwill	31,473	-
Net foreign exchange differences	(744)	(328)
Operating profit before working capital changes	8,732	5,542
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	52	(10)
(Increase)/ decrease in trade receivables	(181)	554
(Increase)/ decrease in other financial assets	(718)	391
(Increase)/ decrease in other assets	(2)	27
Increase/ (decrease) in trade payables	643	(489)
Increase/ (decrease) in other financial liabilities	(669)	1,358
Increase/ (decrease) in other current liabilities	328	(844)
Increase/ (decrease) in provisions	(17)	(27)
	8,168	6,502
Income tax paid (including TDS, net of refund)	(1,457)	(1,044)
Net cash flows from operating activities	6,711	5,458
(B) Investing activities		
Purchase of property, plant and equipment	(353)	(235)
Proceeds from sale of property, plant and equipment	-	11
Movement in margin money deposit (net)	420	(290)
Purchase of treasury shares by ESOP trust	(611)	(645)
Interest received	108	25
Net cash flows used in investing activities	(430)	(1,140)
(C) Financing activities		
Proceeds from exercise of ESOP	25	-
Repayment in working capital loans (net)	-	(3,215)
Interest paid	(539)	(191)
Repayment of lease liability	(907)	-
Net cash flows used in financing activities	(1,421)	(3,406)
(D) Net increase in cash and cash equivalents (A+B+C)	4,860	912
Net foreign exchange difference on cash and cash equivalents	236	28
Cash and cash equivalents at the beginning of the year	3,947	3,007
(E) Cash and cash equivalents at the end of the year	9,043	3,947

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 11, 2020.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The financial results of Subex Limited (Standalone information):

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 14)		(Refer note 14)		
Total income	2,727	289	611	3,170	1,926
Net profit/ (loss) before tax expense	2,217	(21,913)	(148)	(20,470)	(2,455)
Net profit/ (loss) for the period/ year	2,099	(21,913)	(145)	(20,588)	(2,453)
Total comprehensive income for the period/ year	2,082	(21,915)	(141)	(20,609)	(2,456)

- 4 Employee benefits expenses for the quarters ended March 31, 2020, December 31, 2019, and March 31, 2019 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 678 Lakhs, ₹ 149 Lakhs and ₹ 24 Lakhs, respectively, and that for the year ended March 31, 2020 and March 31, 2019 amounting to ₹ 692 Lakhs and ₹ 77 Lakhs, respectively.
- 5 (i) During the previous quarter ended December 31, 2019, considering the challenges and significant investment requirements of telecom operators which has resulted in longer opportunity conversion cycle and lower spends towards IT solutions, the management had carried out the annual impairment exercise in respect of carrying value of goodwill and basis valuation carried out by an external valuation expert, had made an impairment provision of ₹ 31,473 Lakhs towards carrying value of goodwill as at December 31, 2019. In view of the COVID -19 pandemic, the management has reassessed its projections and assumptions and has concluded that, the carrying value of goodwill of ₹ 34,409 Lakhs as at March 31, 2020 is appropriate.

(ii) On January 23, 2020, the Company had entered into settlement agreement with former MD & CEO and former COO of the company in respect of long drawn litigation wherein certain claims were made against the Company. In terms of the settlement agreement, the Company has paid an amount of ₹ 820 lakhs (net of ₹ 234 Lakhs recoverable from such ex-employees). Accordingly, the aforesaid litigation is amicably settled.
- 6 (i) During the quarter ended March 31, 2020, the MAT credit entitlement of ₹ 425 Lakhs has been provided for considering the uncertainty as regards to its utilisation.

(ii) Represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the Group, which is net of reversal of ₹ 308 Lakhs considered no longer necessary on account of favourable assessment order received during the quarter allowing foreign tax credit in respect of AY 2016-17.
- 7 Deferred tax charge/ (credit), comprises of 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 effected from November 1, 2017, wherein, the Company's RMS business and the Digital business was transferred on going concern basis to Subex Assurance LLP and Subex Digital LLP respectively. The liability for the quarter ended March 31, 2020 in respect of tax benefits from amortisation of intangibles is net of provision no longer considered necessary amounting to ₹ 4 Lakhs, arising due to the favourable assessment order received.



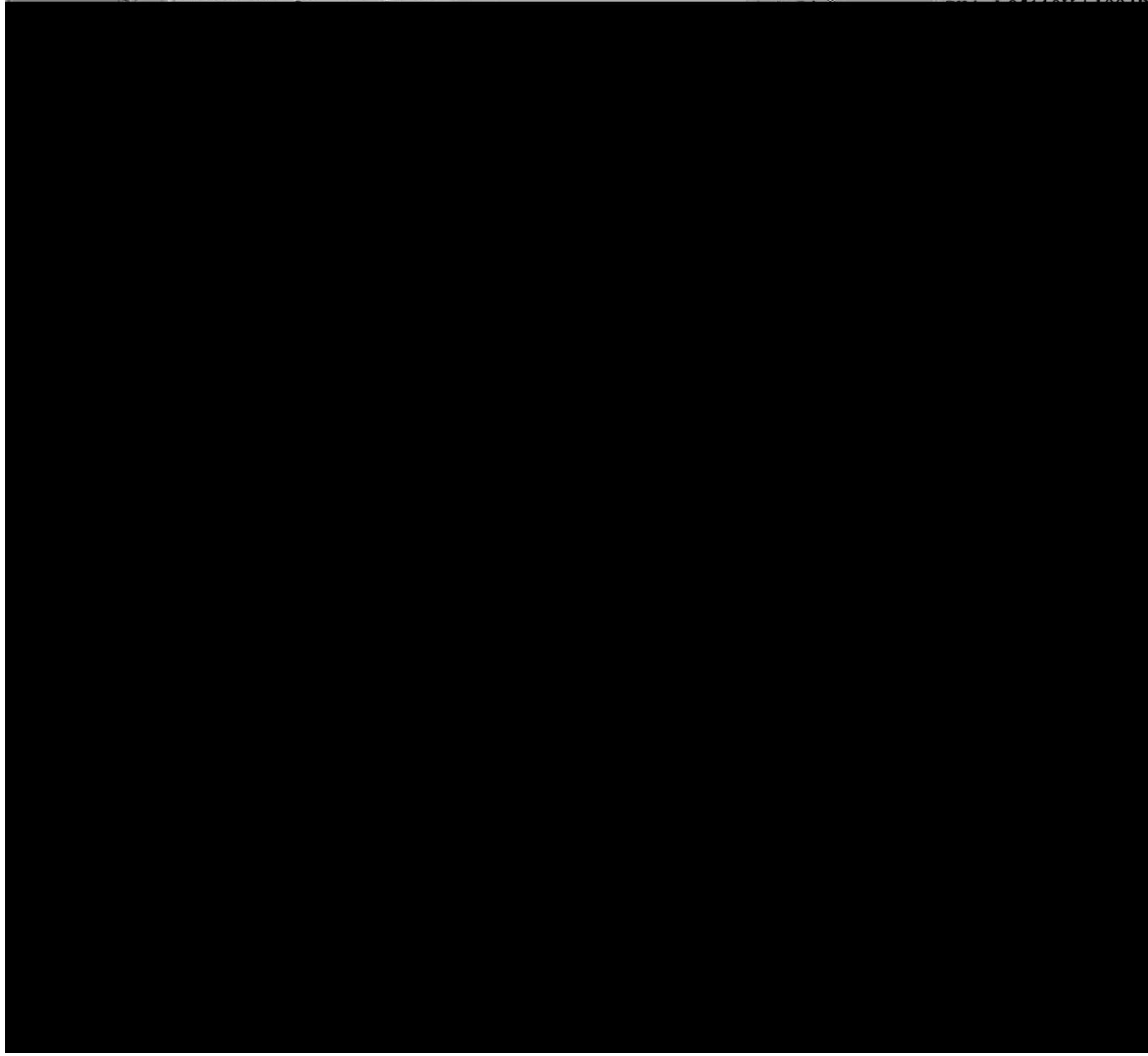
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✉	info@subex.com
🌐	www.subex.com

May 11, 2020

To
BSE Limited
The National Stock Exchange of India Limited
Dear Sir/Madam,

Sub: Subex Limited "The Company"-Declaration pursuant to Regulation 35(1) of the SEBI (LODR) Regulations, 2015

Venkataraman S, Sr. Officer, Financial Director of Subex Limited



Subex reports FY20 results; Announces Successive Quarters of Growth

11TH MAY 2020, BENGALURU, INDIA – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the year ended 31st Mar 2020.

Performance Highlights for the year ended 31st Mar 2020:

- Revenue for the year at INR 3,650 million as against INR 3,481 million in FY19
- EBIDTA* for the year at INR 862 million as against INR 514 million in FY19
- Profit after Tax (PAT) excluding exceptional items for the year at INR 485 million as against INR 252 million in FY19

Performance Highlights for the quarter ended 31st Mar 2020:

- Revenue for the quarter at INR 1,043 million as against INR 961 million in FY20 Q3
- EBIDTA* for the quarter at INR 300 million as against INR 230 million in FY20 Q3
- Profit after Tax (PAT) for the quarter at INR 320 million as against Rs. 49 million excluding exceptional item in FY20 Q3

Vinod Kumar, Managing Director & CEO, Subex said, "Despite the turbulence towards the end of the last quarter on account of the COVID crisis, we ended FY20 on a positive note, with a 5% growth in revenues. Our EBIDTA* for the year also witnessed a strong improvement from 15% in FY19 to 24% in FY20. Our focus on managing liquidity and improving collections resulted in generating free cash flows of INR 413 million in FY20 and thereby, creating a healthy balance sheet of INR 2,100 million as on 31st March 2020.

Our focus on managing liquidity and improving collections resulted in generating free cash flows of INR 413 million in FY20 and thereby, creating a healthy balance sheet of INR 2,100 million as on 31st March 2020. We have been equally focused on maintaining our business as usual and ensuring the impact to our stakeholders is at a minimum. We are very proud to be partners to telecom operators, who play a crucial role in keeping the larger society to quickly transition from home to work and back to work. With our focus on digital trust, we will continue to drive

Financial Restructuring

- The Board of Directors in its meeting held on 07/16 Feb 2020 has approved to fund a scheme of capital reduction with the following conditions, in accordance with Section 227 of the Companies Act, 2013 and Section 66 of the Companies Act, 2013 read with National Company Law Tribunal

Annexure-A

DISCLOSURE REQUIRED PURSUANT TO REGULATION 30 AND SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH PARA 7 OF CLAUSE A OF ANNEXURE I OF SEBI CIRCULAR No. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015.

1.	Reason for change	The second term of Mr. Anil Singhvi's appointment as Independent Director of the Company will come to an end on June 18, 2020. The Board recommends to the members, the re-appointment of Mr. Anil Singhvi as Non-Executive, Non-Independent Director of the Company with effect from June 18, 2020.
2.	Date of appointment & term of appointment	Mr. Anil Singhvi's term as Non-Executive, Non-Independent Director of the Company will commence from June 18, 2020, subject to the approval of the members at the ensuing Annual General Meeting.
3.	Brief Profile	Mr. Anil Singhvi, is a Chartered Accountant, and has over 30+ years of experience in the corporate sector and has rich expertise in financial, strategic planning for business and related aspects. Mr. Singhvi is the Chairman of ICAN Investments Advisors Pvt Ltd. He is a former Managing Director & CEO of Ambuja Cements Limited.

Apant from Subex Limited is also a director of reputed companies



Annexure-B

Profile of S.R. Batliboi & Associates, LLP, Chartered Accountants,

S.R.Batliboi & Associates LLP (ICAI Firm Registration No: 101049W/E00004) is a Limited Liability Partnership firm of Chartered Accountants, registered with Institute of Chartered Accountants of India and having its registered office at 22, Camac Street, Block B, 3rd Floor, Kolkata - 700016

Annexure-C

Profile of RSM Astute Consulting Pvt. Ltd, Internal Auditors.



Subex Limited Q4 FY20 Earnings Call Invite

**Subex Limited to announce Q4 FY20 results on 11th May, 2020;
Earnings call to be held on 12th May, 2020 at 4:00 pm (IST)**

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEX), a leading telecom analytics solution provider, will announce its consolidated financial results for the **fourth quarter and full year ended FY20 results on Monday, 11th May, 2020**. The earnings call for the results will be held on **Tuesday, 12th May, 2020 at 4:00 pm**.

For further details, please refer to the attached invite.

Date: 12th May, 2020



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

