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| 🌐 | www.subex.com    |

May 15, 2023

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001  
Fax: 022-2272 2037/2039/2041/3121  
**BSE Scrip Code: 532348**

The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot no. C/1  
G Block, Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
Fax: 022-2659 8237/38; 2659 8347/48  
**NSE Symbol: SUBEXLTD**

Dear Sir/Madam,

**Sub: Subex Limited “The Company”-Outcome of the Board Meeting held on May 15, 2023**

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

1. Approval of the Audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.
2. Approval of the Audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2023.


Pursuant to Regulation 33(3) and Regulation 47 of the SEBI (Listing Obligations 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' and are also being posted on the Company's website.

Please find enclosed:

- a) The Audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.
- b) Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) A copy of the press release intended to be published to the media by the Company.

The meeting commenced at 12:04 p.m. and concluded at 1:25 p.m. We request you to take the above information on record.

Yours truly,  
For Subex Limited

  
George Zacharias  
Independent Director



**Subex Limited**

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park, 4th Floor, B Wing Outer Ring Road, Bengaluru - 560 103. India

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS 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 Consolidated Ind AS Financial Results****Opinion**

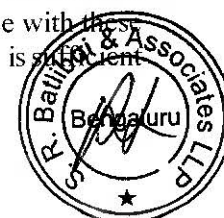
We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Subex Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the Holding Company and its following subsidiaries
  - a. Subex Americas Inc.
  - b. Subex Inc.
  - c. Subex (Asia Pacific) Pte Ltd
  - d. Subex (UK) Limited
  - e. Subex Middle East, FZE
  - f. Subex Technologies Limited
  - g. Subex Azure Holdings Inc.
  - h. Subex Assurance LLP
  - i. Subex Digital LLP
  - j. Subex Bangladesh Private Limited
  - k. Subex Aggregator Private limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income/(loss) and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Ind AS Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net loss and other comprehensive income/(loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

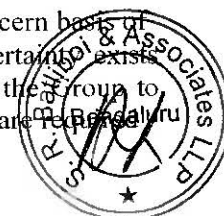
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

to draw attention in our auditor's report to the related disclosures in the Statement 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.


## Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of 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

  
per Rajeev Kumar  
Partner  
Membership No.: 213803



UDIN: 23213803 BGX AKV 2810\*

Place: Bengaluru, India

Date: May 15, 2023



| <b>SUBEX LIMITED</b>  |                |                   |                |                |                |
|---|----------------|-------------------|----------------|----------------|----------------|
| Registered office Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bengaluru -560 103 |                |                   |                |                |                |
| Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023   |                |                   |                |                |                |
| ( ₹ in Lakhs)   |                |                   |                |                |                |
| Particulars   | Quarter ended  |                   |                | Year Ended     |                |
|   | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|   | Audited        | Unaudited         | Audited        | Audited        | Audited        |
| <b>Income</b>   |                |                   |                |                |                |
| 1 Revenue from operations   | 4,727          | 7,366             | 7,880          | 27,869         | 33,344         |
| 2 Other income (Refer note 6)   | 372            | 81                | 200            | 816            | 1,037          |
| <b>3 Total income (1+2)</b>   | <b>5,099</b>   | <b>7,447</b>      | <b>8,080</b>   | <b>28,685</b>  | <b>34,381</b>  |
| <b>Expenses</b>   |                |                   |                |                |                |
| Employee benefits expense (Refer note 4)  | 4,967          | 4,743             | 5,412          | 20,069         | 21,449         |
| Finance costs   | 72             | 76                | 32             | 258            | 194            |
| Depreciation and amortization expense   | 382            | 381               | 248            | 1,399          | 988            |
| Other expenses  | 3,436          | 2,114             | 2,367          | 10,865         | 8,381          |
| <b>4 Total expenses</b>   | <b>8,857</b>   | <b>7,314</b>      | <b>8,059</b>   | <b>32,591</b>  | <b>31,012</b>  |
| <b>5 Net profit/(loss) before tax (3-4)</b>   | <b>(3,758)</b> | <b>133</b>        | <b>21</b>      | <b>(3,906)</b> | <b>3,369</b>   |
| <b>6 Tax expense, net</b>   |                |                   |                |                |                |
| Current tax charge/ (reversal)  | (134)          | 124               | (165)          | 89             | 251            |
| MAT credit entitlement/ (reversal)  | 183            | (115)             | 135            | -              | (141)          |
| Provision - foreign income taxes  | 897            | 484               | 85             | 1,660          | 593            |
| Deferred tax charge/(credit) (Refer note 7)   | 14             | 108               | (95)           | (534)          | 567            |
| <b>Total tax expense</b>  | <b>960</b>     | <b>601</b>        | <b>(40)</b>    | <b>1,215</b>   | <b>1,270</b>   |
| <b>7 Net profit/(loss) for the period/ year (5-6)</b>   | <b>(4,718)</b> | <b>(468)</b>      | <b>61</b>      | <b>(5,121)</b> | <b>2,099</b>   |
| <b>8 Other comprehensive income/ (loss) net of tax expense</b>  |                |                   |                |                |                |
| <i>Items that will be reclassified subsequently to profit or loss</i>   |                |                   |                |                |                |
| Net exchange differences gain/(loss) on translation of foreign operations   | (26)           | 138               | 204            | 581            | 267            |
| <i>Items that will not be reclassified subsequently to profit or loss</i>   |                |                   |                |                |                |
| Re-measurement (loss)/ gain on defined benefit plan   | 1              | 16                | 41             | 39             | (64)           |
| <b>Total other comprehensive income/ (loss)</b>   | <b>(25)</b>    | <b>154</b>        | <b>245</b>     | <b>620</b>     | <b>203</b>     |
| <b>9 Total comprehensive income/ (loss) for the period/ year (7+8)</b>  | <b>(4,743)</b> | <b>(314)</b>      | <b>306</b>     | <b>(4,501)</b> | <b>2,302</b>   |
| 10 Paid up equity share capital<br>[face value of ₹ 5 (March 31, 2022: ₹ 5)]  | 28,100         | 28,100            | 28,100         | 28,100         | 28,100         |
| 11 Other equity   | -              | -                 | -              | 24,084         | 28,267         |
| 12 Earnings/ (Loss) per share (of ₹ 5/- each) (not annualised in case of the interim periods)   |                |                   |                |                |                |
| - Basic   | (0.86)         | (0.08)            | 0.01           | (0.93)         | 0.38           |
| - Diluted   | (0.86)         | (0.08)            | 0.01           | (0.93)         | 0.38           |



**SUBEX LIMITED**  
Registered office Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103  
**Statement of Consolidated Assets and Liabilities**

( ₹ in Lakhs)

| Particulars  | As at          |                |
|--|----------------|----------------|
|  | March 31, 2023 | March 31, 2022 |
|  | Audited        | Audited        |
| <b>A ASSETS</b>  |                |                |
| <b>Non-current assets</b>  |                |                |
| Property, plant and equipment  | 967            | 959            |
| Right-of-use assets  | 3,158          | 1,386          |
| Goodwill on consolidation  | 34,409         | 34,409         |
| Intangible assets  | 11             | 14             |
| <b>Financial assets</b>  |                |                |
| Investments  | 165            | -              |
| Other financial assets   | 818            | 447            |
| Income tax asset (net)   | 3,793          | 4,947          |
| Deferred tax asset (net) (including MAT credit entitlement)                              | 843            | 148            |
| Other non-current assets   | 49             | 42             |
|  | <b>44,213</b>  | <b>42,352</b>  |
| <b>Current assets</b>  |                |                |
| <b>Financial assets</b>  |                |                |
| Loans  | 134            | 161            |
| Investments  | 1,222          | 1,165          |
| Trade receivables  | 9,037          | 9,681          |
| Cash and cash equivalents  | 5,238          | 8,539          |
| Other balances with banks  | 5,677          | 2,328          |
| Other financial assets   | 4,051          | 7,003          |
| Other current assets   | 790            | 779            |
|  | <b>26,149</b>  | <b>29,656</b>  |
| <b>Total assets</b>  | <b>70,362</b>  | <b>72,008</b>  |
| <b>B EQUITY AND LIABILITIES</b>  |                |                |
| <b>Equity</b>  |                |                |
| Equity share capital   | 28,100         | 28,100         |
| Other equity   | 24,084         | 28,267         |
| <b>Total equity</b>  | <b>52,184</b>  | <b>56,367</b>  |
| <b>Liabilities</b>   |                |                |
| <b>Non-current liabilities</b>   |                |                |
| <b>Financial liabilities</b>   |                |                |
| Lease liabilities  | 2,475          | 998            |
| Provisions   | 222            | 304            |
| Deferred tax liabilities (net)   | 6,904          | 6,742          |
|  | <b>9,601</b>   | <b>8,044</b>   |
| <b>Current liabilities</b>   |                |                |
| <b>Financial liabilities</b>   |                |                |
| Lease liabilities  | 864            | 470            |
| Trade payables   |                |                |
| - total outstanding dues of micro enterprises and small enterprises                      | 165            | 276            |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 1,097          | 1,396          |
| Other financial liabilities  | 1,903          | 1,491          |
| Other current liabilities  | 3,147          | 2,506          |
| Provisions   | 663            | 830            |
| Income tax liabilities (net)   | 738            | 628            |
|  | <b>8,577</b>   | <b>7,597</b>   |
| <b>Total liabilities</b>   | <b>18,178</b>  | <b>15,641</b>  |
| <b>Total equity and liabilities</b>  | <b>70,362</b>  | <b>72,008</b>  |



**SUBEX LIMITED**  
**Consolidated statement of cash flows for the year ended March 31, 2023**

(₹ in Lakhs)

| Particulars  | Year ended     |                |
|--|----------------|----------------|
|  | March 31, 2023 | March 31, 2022 |
|  | Audited        | Audited        |
| <b>(A) Cash flow from operating activities</b>                               |                |                |
| Profit/ (loss) before tax  | (3,906)        | 3,369          |
| <i>Adjustments to reconcile profit/ (loss) before tax to net cash flows:</i> |                |                |
| Depreciation of property, plant and equipment and right-of-use assets        | 1,396          | 987            |
| Amortization of intangible assets  | 3              | 1              |
| Gain on disposal of property, plant and equipment (net)                      | (3)            | -              |
| Interest income (including fair value changes)                               | (250)          | (266)          |
| Fair value gain on financial instrument at fair value through profit or loss | -              | (7)            |
| Net gain on sale of investment   | (62)           | (15)           |
| Finance costs (including fair value changes)                                 | 255            | 194            |
| Allowance for expected credit losses   | 1,991          | 536            |
| Expense on share based payment   | 231            | 137            |
| Gain on termination/ modification of lease agreement                         | (55)           | (12)           |
| Waiver of borrowings (PPP Loan and interest)                                 | -              | (584)          |
| Net foreign exchange differences   | (407)          | (165)          |
| <b>Operating (loss)/ profit before working capital changes</b>               | <b>(807)</b>   | <b>4,175</b>   |
| <i>Working capital adjustments:</i>  |                |                |
| (Increase)/ decrease in loans  | 50             | 76             |
| (Increase)/ decrease in trade receivables                                    | (328)          | (27)           |
| (Increase)/ decrease in other financial assets                               | 2,940          | (1,006)        |
| (Increase)/ decrease in other assets   | (14)           | (185)          |
| Increase/ (decrease) in trade payables                                       | (747)          | 329            |
| Increase/ (decrease) in other financial liabilities                          | 299            | (1,375)        |
| Increase/ (decrease) in other current liabilities                            | 331            | (485)          |
| Increase/ (decrease) in provisions   | (293)          | (34)           |
|  | <b>1,430</b>   | <b>1,468</b>   |
| Income tax paid (including TDS, net of refund)                               | (505)          | (2,278)        |
| <b>Net cash flows from/ (used in) operating activities</b>                   | <b>925</b>     | <b>(810)</b>   |
| <b>(B) Cash flow from investing activities</b>                               |                |                |
| Purchase of property, plant and equipment                                    | (493)          | (540)          |
| Proceeds from sale of property, plant and equipment                          | 4              | -              |
| Investments in mutual fund   | (10,405)       | (9,672)        |
| Investments in equity instruments  | (165)          | -              |
| Proceeds from sale of investments in mutual fund                             | 10,411         | 8,529          |
| Net investment in deposit account  | (3,323)        | (2,111)        |
| Interest received  | 190            | 260            |
| <b>Net cash flows/ (used in) from investing activities</b>                   | <b>(3,781)</b> | <b>(3,534)</b> |
| <b>(C) Cash flow from financing activities</b>                               |                |                |
| Proceeds from exercise of ESOP   | 101            | 440            |
| Interest paid on lease liability   | (220)          | (178)          |
| Repayment of Lease liability   | (532)          | (389)          |
| Payments of dividend   | -              | (1,405)        |
| <b>Net cash flows used in financing activities</b>                           | <b>(651)</b>   | <b>(1,532)</b> |
| <b>(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>     | <b>(3,507)</b> | <b>(5,876)</b> |
| Net foreign exchange difference on cash & cash equivalents                   | 206            | 121            |
| Cash and cash equivalents at the beginning of the period                     | 8,539          | 14,294         |
| <b>(E) Cash and cash equivalents at the end of the period</b>                | <b>5,238</b>   | <b>8,539</b>   |



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 15, 2023
- 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, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|   | Audited        | Unaudited         | Audited        | Audited        | Audited        |
| Total income                                  | 5,014          | 7,063             | 1,632          | 27,594         | 6,842          |
| Net loss before tax                           | (5,091)        | (394)             | (674)          | (7,699)        | (447)          |
| Net loss for the period/ year                 | (5,320)        | (495)             | (674)          | (6,876)        | (447)          |
| Total comprehensive loss for the period/ year | (5,300)        | (495)             | (652)          | (6,857)        | (450)          |

- 4 Employee benefits expenses for the quarters ended March 31, 2023, December 31, 2022, and March 31, 2022 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 66 Lakhs, ₹ 153 Lakhs and ₹ 161 Lakhs, respectively, and that for the year ended March 31, 2023 and March 31, 2022 amounting to ₹ 344 Lakhs and ₹ 786 Lakhs, respectively
- 5 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.
- 6 The US Federal government in the wake of COVID 19 pandemic provided support to business through Paycheck Protection Program (PPP). Subex Inc. obtained a benefit under this scheme for ₹600 Lakhs during May 2020. During the year ended March 31, 2022, Subex Inc. obtained complete waiver of the loan amount from Small Business Administration, United States government agency and accordingly, the loan and interest accrued thereon was recognised as other income.
- 7 Pursuant to approval of the Board of Directors and Shareholders of the Company for restructuring of the business, effective April 1, 2022, certain assets and liabilities of Subex Assurance LLP ("SALLP"), wholly owned subsidiary, were transferred to the Company for an aggregate consideration of ₹ 9,229 Lakhs. The aforesaid restructuring was being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. SALLP will continue to hold revenue maximisation solutions intellectual property rights ("IPR") & related research and development unit, investment in subsidiaries, cash and bank balances and other related balances. SALLP will earn royalty on use of such IPR by the Company. Consequent to the aforesaid restructuring during the quarter ended June 30, 2022, the management recognised deferred tax assets of ₹ 702 Lakhs, being reasonably certain that sufficient future taxable profits would be available. As at year end, the company has reassessed availability of future taxable profits and is confident of utilisation of aforesaid deferred tax asset. In respect of remaining unused tax losses, management would reassess and recognise when it's probable that taxable profits would be available against which such tax losses can be recognised.
- 8 The management has carried out the annual impairment exercise in respect of carrying value of goodwill and basis valuation carried out by an external expert concluded that carrying value of investment in subsidiaries is appropriate considering future projections, various new initiatives, contracted backlog and the current pipeline maturity.

Place: Bengaluru  
Date: May 15, 2023

  
George Zacharias  
Independent Director

For further details on the results, please visit our website: [www.subex.com](http://www.subex.com)





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS 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 Ind AS Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Subex Limited (the "Company") for the quarter and year ended March 31, 2023 ("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 loss and other comprehensive Income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Ind AS Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Ind AS 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 cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

  
per Rajeev Kumar  
Partner

Membership No.: 213803

UDIN: 23213803BGXAKU4061



Place: Bengaluru, India

Date : May 15, 2023

**SUBEX LIMITED**

Registered office Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bengaluru -560 103  
**Statement of Standalone Financial Results for quarter and year ended March 31, 2023**

(₹ in Lakhs)

| Particulars  | Quarter ended  |                   |                           | Year ended     |                           |
|--|----------------|-------------------|---------------------------|----------------|---------------------------|
|  | March 31, 2023 | December 31, 2022 | March 31, 2022            | March 31, 2023 | March 31, 2022            |
|  | Audited        | Unaudited         | Audited<br>(Refer note 5) | Audited        | Audited<br>(Refer note 5) |
| <b>Income</b>  |                |                   |                           |                |                           |
| 1 Revenue from operations  | 4,948          | 7,019             | 1,630                     | 27,352         | 6,836                     |
| 2 Other income   | 66             | 44                | 2                         | 242            | 6                         |
| <b>3 Total income (1+2)</b>  | <b>5,014</b>   | <b>7,063</b>      | <b>1,632</b>              | <b>27,594</b>  | <b>6,842</b>              |
| <b>Expenses</b>  |                |                   |                           |                |                           |
| Employee benefits expense  | 3,031          | 2,981             | 1,054                     | 12,191         | 4,293                     |
| Finance costs  | 65             | 71                | 3                         | 230            | 12                        |
| Depreciation and amortization expense  | 330            | 329               | 39                        | 1,187          | 163                       |
| Share of loss from Limited Liability Partnerships (net) (refer note 3)   | 1,266          | 713               | 798                       | 3,159          | 1,273                     |
| Other expenses   | 5,413          | 3,363             | 412                       | 18,526         | 1,548                     |
| <b>4 Total expenses</b>  | <b>10,105</b>  | <b>7,457</b>      | <b>2,306</b>              | <b>35,293</b>  | <b>7,289</b>              |
| <b>5 Net loss before tax (3-4)</b>   | <b>(5,091)</b> | <b>(394)</b>      | <b>(674)</b>              | <b>(7,699)</b> | <b>(447)</b>              |
| <b>6 Tax expense, net</b>  |                |                   |                           |                |                           |
| Current tax charge/ (reversal)   | (183)          | 115               | 25                        | -              | 141                       |
| MAT credit entitlement/ (reversal)   | 183            | (115)             | (25)                      | -              | (141)                     |
| Provision - foreign income taxes   | 223            | 101               | -                         | 324            | -                         |
| Deferred tax charge/ (credit) (refer note 5)   | 6              | -                 | -                         | (1,147)        | -                         |
| <b>Total tax expense</b>   | <b>229</b>     | <b>101</b>        | <b>-</b>                  | <b>(823)</b>   | <b>-</b>                  |
| <b>7 Net loss for the period/ year (5-6)</b>   | <b>(5,320)</b> | <b>(495)</b>      | <b>(674)</b>              | <b>(6,876)</b> | <b>(447)</b>              |
| <b>8 Other comprehensive (loss)/ income, net of tax expense</b><br><i>Items that will not be reclassified subsequently to profit or loss</i> |                |                   |                           |                |                           |
| Re-measurement (loss)/ gain on defined benefits plan   | 20             | -                 | 22                        | 19             | (3)                       |
| <b>9 Total comprehensive loss for the period/ year (7+8)</b>   | <b>(5,300)</b> | <b>(495)</b>      | <b>(652)</b>              | <b>(6,857)</b> | <b>(450)</b>              |
| 10 Paid up equity share capital<br>[face value of ₹ 5 (March 31, 2022 ₹ 5)]  | 28,100         | 28,100            | 28,100                    | 28,100         | 28,100                    |
| 11 Other equity  |                |                   |                           | 14,287         | 20,826                    |
| 12 Earnings/ (Loss) per share (of ₹ 5/- each) (not annualised in case of the interim periods)  |                |                   |                           |                |                           |
| - Basic  | (0.97)         | (0.09)            | (0.12)                    | (1.25)         | (0.08)                    |
| - Diluted  | (0.97)         | (0.09)            | (0.12)                    | (1.25)         | (0.08)                    |





**SUBEX LIMITED**

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103

**Statement of Standalone Assets and Liabilities**

( ₹ in Lakhs)

| Particulars  | As at          |                           |
|--|----------------|---------------------------|
|  | March 31, 2023 | March 31, 2022            |
|  | Audited        | Audited<br>(Refer Note 5) |
| <b>A ASSETS</b>  |                |                           |
| <b>Non-current assets</b>  |                |                           |
| Property, plant and equipment  | 715            | 29                        |
| Right-of-use assets  | 2,817          | 36                        |
| Intangible assets  | 525            | 650                       |
| <b>Financial assets</b>  |                |                           |
| Investments  | 33,951         | 42,761                    |
| Other financial assets   | 653            | 26                        |
| Income tax asset (net)   | 2,941          | 2,903                     |
| Deferred tax asset (net) (including MAT credit entitlement)                              | 1,283          | 141                       |
| Other non-current assets   | 41             | 12                        |
|  | <b>42,926</b>  | <b>46,558</b>             |
| <b>Current assets</b>  |                |                           |
| <b>Financial assets</b>  |                |                           |
| Investments  | 604            | -                         |
| Loans  | 88             | 30                        |
| Trade receivables  | 10,883         | 5,824                     |
| Cash and cash equivalents  | 2,448          | 802                       |
| Other balances with banks  | 2,112          | 75                        |
| Other financial assets   | 1,147          | 1,012                     |
| Other current assets   | 360            | 63                        |
|  | <b>17,642</b>  | <b>7,806</b>              |
| <b>Total assets</b>  | <b>60,568</b>  | <b>54,364</b>             |
| <b>B EQUITY AND LIABILITIES</b>  |                |                           |
| <b>Equity</b>  |                |                           |
| Equity share capital   | 28,100         | 28,100                    |
| Other equity   | 14,287         | 20,826                    |
| <b>Total equity</b>  | <b>42,387</b>  | <b>48,926</b>             |
| <b>Liabilities</b>   |                |                           |
| <b>Non-current liabilities</b>   |                |                           |
| <b>Financial liabilities</b>   |                |                           |
| Lease liabilities  | 2,281          | 27                        |
| Provisions   | 74             | 100                       |
|  | <b>2,355</b>   | <b>127</b>                |
| <b>Current liabilities</b>   |                |                           |
| <b>Financial liabilities</b>   |                |                           |
| Lease liabilities  | 685            | 11                        |
| Trade payables   |                |                           |
| - total outstanding dues of micro enterprises and small enterprises                      | 141            | 134                       |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 8,043          | 1,031                     |
| Other financial liabilities  | 5,724          | 3,767                     |
| Other current liabilities  | 825            | 104                       |
| Provisions   | 305            | 122                       |
| Income tax liabilities (net)   | 103            | 142                       |
|  | <b>15,826</b>  | <b>5,311</b>              |
| <b>Total liabilities</b>   | <b>18,181</b>  | <b>5,438</b>              |
| <b>Total equity and liabilities</b>  | <b>60,568</b>  | <b>54,364</b>             |



**SUBEX LIMITED**  
Standalone statement of cash flows for the Year ended March 31, 2023

( ₹ in Lakhs)

| Particulars   | Year ended     |                           |
|---|----------------|---------------------------|
|   | March 31, 2023 | March 31, 2022            |
|   | Audited        | Audited<br>(Refer note 5) |
| <b>(A) Cash flow from Operating activities</b>                        |                |                           |
| Loss before tax   | (7,699)        | (447)                     |
| <i>Adjustments to reconcile loss before tax to net cash flows:</i>    |                |                           |
| Depreciation of property, plant and equipment and right-of-use assets | 1,062          | 38                        |
| Amortization of intangible assets                                     | 125            | 125                       |
| Expense on employee share based payments                              | 209            | 7                         |
| Interest income (including fair value changes)                        | (118)          | (4)                       |
| Net gain on sale of investments                                       | (41)           | (1)                       |
| Finance costs (including fair value changes)                          | 227            | 12                        |
| Allowance for expected credit losses                                  | 2,315          | -                         |
| Gain on disposal of PPE   | (2)            | -                         |
| Share of loss from Limited Liability Partnerships (net)               | 3,159          | 1,273                     |
| Net foreign exchange differences                                      | (178)          | 93                        |
| <b>Operating (loss)/ profit before working capital changes</b>        | <b>(941)</b>   | <b>1,096</b>              |
| <i>Working capital adjustments:</i>                                   |                |                           |
| (Increase)/ decrease in loans   | (8)            | (4)                       |
| (Increase)/ decrease in trade receivables                             | 3,710          | (3,619)                   |
| (Increase)/ decrease in other financial assets                        | (1,332)        | (43)                      |
| (Increase)/ decrease in other assets                                  | 45             | (12)                      |
| Increase/ (decrease) in trade payables                                | 3,013          | 824                       |
| Increase/ (decrease) in other financial liabilities                   | 468            | (50)                      |
| Increase/ (decrease) in other current liabilities                     | 13             | 71                        |
| Increase/ (decrease) in provisions                                    | (27)           | 5                         |
|   | <b>4,941</b>   | <b>(1,732)</b>            |
| Income tax paid (including TDS, net of refund)                        | (396)          | (137)                     |
| <b>Net cash flows from/ (used in) operating activities</b>            | <b>4,545</b>   | <b>(1,869)</b>            |
| <b>(B) Cash flow from investing activities</b>                        |                |                           |
| Purchase of property, plant and equipment                             | (333)          | -                         |
| Proceeds from sale of property, plant and equipment                   | 4              | -                         |
| Drawings from limited liability partnerships                          | 9,200          | 9,074                     |
| Share of loss paid to limited liability partnership                   | (1,185)        | (5,750)                   |
| Proceeds from sale of investments in mutual fund                      | 6,567          | 2,875                     |
| Investments in mutual fund  | (7,130)        | (2,876)                   |
| Investments in equity instruments                                     | (165)          | -                         |
| Investments in subsidiary   | (225)          | -                         |
| Purchase consideration for business restructuring                     | (9,229)        | -                         |
| Net investment in deposit account                                     | -              | (75)                      |
| Interest received   | 63             | 3                         |
| <b>Net cash flows (used in)/ from investing activities</b>            | <b>(2,433)</b> | <b>3,251</b>              |
| <b>(C) Cash flow from financing activities</b>                        |                |                           |
| Proceeds from exercise of ESOP  | 101            | 440                       |
| Interest on lease liability   | (199)          | (4)                       |
| Repayment of lease liability  | (368)          | (8)                       |
| Payments of dividend  | -              | (1,405)                   |
| <b>Net cash flows used in financing activities</b>                    | <b>(466)</b>   | <b>(977)</b>              |
| <b>(D) Net increase in cash and cash equivalents (A+B+C)</b>          | <b>1,646</b>   | <b>405</b>                |
| Cash and cash equivalents at the beginning of the period              | 802            | 397                       |
| <b>(E) Cash and cash equivalents at the end of the period</b>         | <b>2,448</b>   | <b>802</b>                |



**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 15, 2023
- 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 (loss)/profit from Limited Liability Partnerships are as follows:

| Particulars                                     | Quarter ended  |                   |                           | Year ended     |                           |
|---|----------------|-------------------|---------------------------|----------------|---------------------------|
|   | March 31, 2023 | December 31, 2022 | March 31, 2022            | March 31, 2023 | March 31, 2022            |
|   | Audited        | Unaudited         | Audited<br>(Refer note 5) | Audited        | Audited<br>(Refer note 5) |
| Share of profit/(loss) from Subex Assurance LLP | (762)          | (208)             | (235)                     | (806)          | 1,353                     |
| Share of loss from Subex Digital LLP            | (504)          | (505)             | (563)                     | (2,353)        | (2,626)                   |
| <b>Total</b>                                    | <b>(1,266)</b> | <b>(713)</b>      | <b>(798)</b>              | <b>(3,159)</b> | <b>(1,273)</b>            |

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 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.
- 5 Pursuant to approval of the Board of Directors and Shareholders of the Company for restructuring of the business, effective April 1, 2022, certain assets and liabilities of Subex Assurance LLP ("SALLP"), wholly owned subsidiary, were transferred to the Company for an aggregate consideration of ₹ 9,229 Lakhs. The aforesaid restructuring was being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. SALLP will continue to hold revenue maximisation solutions intellectual property rights ("IPR") & related research and development unit, investment in subsidiaries, cash and bank balances and other related balances. SALLP will earn royalty on use of such IPR by the Company. Consequent to the aforesaid restructuring during the quarter ended June 30, 2022, the management recognised deferred tax assets of ₹ 1,147 Lakhs, being reasonably certain that sufficient future taxable profits would be available. As at year end, the company has reassessed availability of future taxable profits and is confident of utilisation of aforesaid deferred tax asset. In respect of remaining unused tax losses, management would reassess and recognise when it's probable that taxable profits would be available against which such tax losses can be recognised.
- 6 The management has carried out the annual impairment exercise in respect of its carrying value of investment in subsidiaries and basis valuation carried out by an external expert concluded that carrying value of investment in subsidiaries is appropriate considering future projections, various new initiatives, contracted backlog and the current pipeline maturity.

Place: Bengaluru  
Date: May 15, 2023

  
George Zacharias  
Independent Director

For further details on the results, please visit our website: [www.subex.com](http://www.subex.com)





|   |                  |
|---|------------------|
| ☎ | +91 80 3745 1377 |
| ✉ | info@subex.com   |
| 🌐 | www.subex.com    |

May 15, 2023

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001  
Fax: 022-2272 2037/2039/2041/3121  
**BSE Scrip Code: 532348**

The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot no. C/1  
G Block, Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
Fax: 022-2659 8237/38; 2659 8347/48  
**NSE Symbol: SUBEXLTD**

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

I, Sumit Kumar, Chief Financial Officer of Subex Limited (CIN : L85110KA1994PLC016663 ), having its Registered Office at Pritech Park-SEZ, 4<sup>th</sup> floor, B Wing, Survey no. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru-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, 2023.

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

*Sumit Kumar*

**Sumit Kumar**  
Chief Financial Officer



**Subex Limited**

CIN L85110KA1994PLC016663

Registered Address Pritech Park, 4th Floor, B Wing Outer Ring Road, Bengaluru - 560 103 India



## Subex reports Q4FY23 Results

**15<sup>th</sup> May 2023, BENGALURU, INDIA** – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the quarter ended March 31, 2023.

### Performance Highlights for the quarter ended March 31, 2023, compared to the previous quarter ended December 31, 2022:

- Revenue for the period at INR 473 million as against INR 737 million for the quarter ended December 31, 2022
- EBITDA for the period at INR (368) million as against INR 51 million for the quarter ended December 31, 2022
- Profit after Tax (PAT) for the period at INR (472) million as against INR (47) million for the quarter ended December 31, 2022

### Performance Highlights for the year ended March 31, 2023, compared to the year ended March 31, 2022:

- Revenue for the year ended March 31, 2023, is at INR 2,787 million as against INR 3,334 million for the year ended March 31, 2022
- EBITDA for the year ended March 31, 2023, is at INR (307) million as against INR 351 million for the year ended March 31, 2022
- Profit after Tax (PAT) for the year ended March 31, 2023, is at INR (512) million as against INR 210 million for the year ended March 31, 2022

### Key Appointments

- Appointment of Ms. Nisha Dutt as the Chief Executive Officer of the Company w.e.f May 2, 2023

**Note:** The Earnings call will be hosted after considering the Q1 financial results for the quarter ended June 2023.

**Nisha Dutt, CEO, Subex, said** "I am excited to take on the role of CEO at Subex and would like to express my gratitude to our shareholders, directors, customers and Subexians for their unwavering support and confidence in our vision of enriching lives through AI-led Digital Trust. It is an honor to lead one of India's earliest product companies into its next phase of growth, and I am excited about the opportunities that lie ahead for Subex."

### About Subex

Subex is a pioneer in enabling Digital Trust for businesses across the globe.

Founded in 1994, Subex helps its customers maximize their revenues and profitability. With a legacy of having served the market through world-class solutions for business optimization and analytics, Subex is now leading the way by enabling all-around Digital Trust in the business ecosystems of its customers. Through their HyperSense AI platform, Subex empowers communications service providers and enterprise customers to make faster, better decisions by leveraging Artificial Intelligence (AI) across the data value chain. Subex leverages its award-





winning product portfolio in areas such as Business Assurance and Fraud Management and enhances them with the power of HyperSense to help CSPs reduce risk, combat fraud, and thereby ensure profitability.

Subex has more than 300 installations across 90+ countries.

In case of any queries, please reach out to;

| Investor Relations   | Media & Communications   |
|--|--|
| Mr. G V Krishnakanth<br>Company Secretary<br>+91 99005 90024<br><a href="mailto:krishnakanth.gv@subex.com">krishnakanth.gv@subex.com</a> | Mr. Sandeep Banga<br>+91 99168 24122<br><a href="mailto:sandeep.banga@subex.com">sandeep.banga@subex.com</a> |

-END-

