

May 30, 2022

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 30, 2022

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, 2022.
2. Approval of the Audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2022.
3. In light of the low trading volume of the Global Depository Receipts (GDRs), and the outstanding equity shares underlying the GDRs not constituting more than 0.04% of the Company's issued and paid up equity shares as of March 31, 2022, the Board of Directors approved the termination of the DR Program and the delisting of the GDRs from the London Stock Exchange, subject to compliance with applicable laws and relevant rules.
4. Re-appointment of Ms. Poornima Prabhu (DIN: 06465957) as an Independent Director of the Company for a period of 5 years with effect from July 28, 2022, subject to the approval of the members at the ensuing Annual General Meeting. A brief profile of Ms. Poornima Prabhu is enclosed herewith as **Annexure - B**.

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.



Subex Limited

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4th Floor, B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India



Please find enclosed:

- a) The Audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2022.
- 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.
- d) Earnings Call Invite: In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, the Management will host Earnings Call on Tuesday, May 31, 2022 at 3.00 PM (IST) and the details of the Earnings Call are enclosed herewith as **Annexure – A**.
- e) A brief profile of Ms. Poornima Prabhu in **Annexure – B**.

The meeting concluded at 5.30 p.m. We request you to take the above information on record.

Yours truly,
For Subex Limited



Vinod Kumar Padmanabhan
Managing Director & CEO
DIN:06563872

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, 2022 ("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, 2022.

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.



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 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.

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.



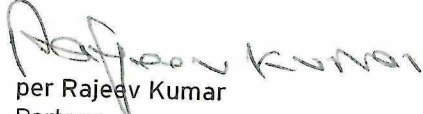
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22213803AJXCIV9773

Place: Bengaluru
Date: May 30, 2022

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 Financial Results for quarter and year ended March 31, 2022

(₹ in Lakhs)

Particulars	Quarter ended		Year ended	
	December 31, 2021		March 31, 2022	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2021
	Audited	Unaudited	Audited	Audited
Income				
1 Revenue from operations [refer note 5]	1,630	2,078	1,691	6,836
2 Share of profit from Limited Liability Partnerships(net) (refer note 3)	-	-	880	-
3 Other income	2	2	2	6
4 Total income (1+2+3)	1,632	2,080	2,573	6,842
Expenses				
Employee benefits expense [refer note 5]	1,054	1,078	887	4,293
Finance costs	3	3	1	12
Depreciation and amortization expense	39	41	42	163
Share of loss from Limited Liability Partnerships(net) (refer note 3)	798	491	-	1,273
Other expenses [refer note 6]	412	558	457	1,548
5 Total expenses	2,306	2,171	1,387	7,289
6 (Loss)/ profit before exceptional items and tax (4-5)	(674)	(91)	1,186	(447)
Exceptional items				
Gain on termination of lease agreement	-	-	-	36
Provision for service tax receivable	-	-	-	(267)
7 Total exceptional items	-	-	-	(231)
8 Net (loss)/ profit before tax (6-7)	(674)	(91)	1,186	(678)
Tax expense, net				
Current tax charge	25	65	29	141
Deferred tax (MAT credit entitlement)	(25)	(65)	-	(141)
Reversal - foreign withholding taxes	-	-	-	(6)
9 Total tax expense	-	-	29	29
10 Net (loss)/ profit for the period/ year (8-9)	(674)	(91)	1,157	(647)
11 Other comprehensive income/ (loss), net of tax expense				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gain/ (loss) on defined benefits plan	22	(8)	5	(3)
12 Total comprehensive (loss)/ income for the period/ year (10+11)	(652)	(99)	1,162	(650)
13 Paid up equity share capital				
[face value of ₹ 5 (March 31, 2021 - ₹ 5)]	28,100	28,100	28,100	28,100
14 Other equity				
(Loss)/ Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)	-	-	-	22,086
- Basic	(0.12)	(0.02)	0.21	(0.08)
- Diluted	(0.12)	(0.02)	0.21	(0.08)
				0.49
				0.48



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

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	29	53
Right-of-use assets	36	46
Intangible assets	650	775
Financial assets		
Investments		
Other financial assets	42,761	47,561
Income tax asset (net)	26	14
Deferred tax asset (MAT credit entitlement)	2,903	2,900
Other non-current assets	141	-
	12	-
Current assets	46,558	51,349
Financial assets		
Loans		
Trade receivables	30	26
Cash and cash equivalents	5,824	2,184
Other balances with banks	802	397
Other financial assets	75	-
Other current assets	1,012	3,900
	63	63
	7,806	6,570
Total assets	54,364	57,919
B EQUITY AND LIABILITIES		
Equity		
Equity share capital		
Other equity	28,100	28,100
Total equity	28,100	28,100
	20,826	22,066
	48,926	50,166
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities		
Provisions	27	35
	100	116
Current liabilities	127	151
Financial liabilities		
Lease liabilities		
Trade payables	11	11
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises	134	3
Other financial liabilities	1,031	355
Other current liabilities	3,767	6,909
Provisions	104	99
Income tax liabilities (net)	122	90
	142	135
Total liabilities	5,311	7,602
Total equity and liabilities	54,388	57,783
	54,364	57,919



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
Standalone statement of cash flows for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2022 Audited	March 31, 2021 Audited
(A) Operating activities		
(Loss)/ profit before tax expense	(447)	2,651
Adjustments to reconcile profit/(loss) before tax expense to net cash flows:		
Depreciation of property, plant and equipment and right-of-use assets	38	68
Amortization of intangible assets	125	125
Expense on employee share based payments	7	9
Interest income (including fair value changes)	(4)	(9)
Net gain on sale of investments	(1)	-
Finance costs (including fair value changes)	12	14
Allowance for expected credit losses	-	(23)
Gain on termination of lease agreement	-	(36)
Provision for service tax receivable	-	267
Share of loss/(profit) from Limited Liability Partnerships (net)	1,273	(2,585)
Net foreign exchange loss	93	22
Operating profit before working capital changes	1,096	503
Working capital adjustments:		
(Increase)/ decrease in loans	(4)	21
(Increase)/ decrease in trade receivables	(3,619)	(1,139)
(Increase)/ decrease in other financial assets	(43)	-
(Increase)/ decrease in other assets	(12)	(43)
(Increase)/ decrease in trade payables	824	73
Increase/ (decrease) in other financial liabilities	(50)	464
Increase/ (decrease) in other current liabilities	5	77
Increase/ (decrease) in provisions	5	191
Income tax paid (including TDS, net of refund)	(1,798)	147
Net cash flows (used in)/ from operating activities	(137)	(2)
(B) Investing activities		
Net cash flows (used in)/ from investing activities	(1,935)	145
Income tax paid (including TDS, net of refund)		
Net cash flows (used in)/ from operating activities		
Purchase of property, plant and equipment	(55)	
Drawings from Limited Liability Partnerships	9,074	2,600
Share of loss paid to Limited Liability Partnership	(5,750)	-
Share of loss paid to SDLLP	2,875	-
Purchase of investments	(2,876)	-
Movement in margin money deposit (net)	(75)	-
Purchase of treasury shares by ESOP trust	-	(22)
Interest received	3	7
Net cash flows from investing activities	3,251	2,530
(C) Financing activities		
Net cash flows from financing activities		
Proceeds from exercise of ESOP	440	141
Interest paid	(4)	(14)
Repayment of lease liability	(8)	(51)
Payments of dividend	(1,339)	(2,746)
Net cash flows used in financing activities	(911)	(2,670)
(D) Net increase in cash and cash equivalents (A+B+C)	405	5
Cash and cash equivalents at the beginning of the year	397	392
(E) Cash and cash equivalents at year end	802	397



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2022.
- 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.
- Share of (loss)/ profit from Limited Liability Partnerships are as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Share of profit/(loss) from Subex Assurance LLP	(235)	188	1,194	1,353	4,628
Share of loss from Subex Digital LLP	(563)	(679)	(314)	(2,626)	(2,043)
Total	(798)	(491)	880	(1,273)	2,585

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. 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.

Effective January 1, 2021, the Company had carried out strategic re-organization and decided to centralize certain key Sales and Business support functions, to drive better efficiency of scale and overall operations. Accordingly, all such employees in sales and business support functions from other group entities in India had been transferred to the Company. During the quarter ended March 31, 2022, quarter ended December 31, 2021, year ended March 31, 2022 and year ended March 31, 2021, the common costs pertaining to sales and business support function amounting to ₹ 1,238 Lakhs, ₹ 1,212 Lakhs, ₹ 4,618 Lakhs and ₹ 1,406 Lakhs respectively had been recovered by the Company with an agreed mark-up from other group entities and is reflected under revenue from operations.

The Board of Directors of the Company in its meeting held on October 28, 2021 has approved the restructuring of the business, subject to all requisite approvals, wherein the business carried out by Subex Assurance LLP will be transferred to Subex Limited on a "going concern" basis excluding Developed Technology and Investment in subsidiaries. The aforesaid restructuring is being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. On February 23, 2022, the shareholder of the Company approved the aforesaid restructuring through postal ballot. The aforesaid restructuring is likely to be completed over next few months.

On December 6, 2021, the Company experienced a cybersecurity incident related to ransomware. The Company could contain the incident in a timely basis and has also ensured that all traces of the infection are completely cleared from the network. All affected systems were restored and brought back to normalcy in the order of priority. The management has assessed the impact of the incident on the control environment and the financial statement process and conclude there was no material impact on the financial results. Since then, the Company has also been focused on implementing significant improvements to its cyber and data security systems to safeguard from such risks in the future.

Vinod Kumar Pajunathan
Managing Director & CEO

Place: Bengaluru
Date: May 30, 2022

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

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**

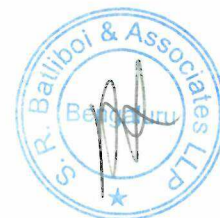
We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Subex Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("Statement"), 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
- 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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

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 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 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 profit and other comprehensive income 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22213803AJXCXC9385

Place: Bengaluru

Date: May 30, 2022



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 Financial Results for quarter and year ended March 31, 2022
(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	7,880	8,774	9,616	33,344	37,203
2 Other income	200	69	172	1,037	474
3 Total income (1+2)	8,080	8,843	9,788	34,381	37,677
Expenses					
Employee benefits expense (Refer note 4)	5,412	5,488	5,017	21,449	19,720
Finance costs	32	88	45	194	296
Depreciation and amortization expense	248	252	223	988	1,378
Other expenses	2,367	2,483	2,284	8,381	7,633
4 Total expenses	8,059	8,311	7,569	31,012	29,027
5 Profit before exceptional items and tax (3-4)	21	532	2,219	3,369	8,650
Exceptional items					
Provision for service tax receivable	-	-	-	-	(267)
Gain on termination of lease agreement	-	-	-	-	554
6 Total exceptional items					287
7 Net profit before tax (5+6)	21	532	2,219	3,369	8,937
Tax expense, net					
Current tax (reversal) charge	(165)	160	639	251	696
Provision/ (reversal) - foreign withholding taxes (Refer note 5)	85	281	(541)	593	399
Deferred tax charge/ (credit) (including MAT credit entitlement) (Refer note 6)	40	(117)	361	426	2,670
Total tax expense	(40)	324	659	1,270	3,765
9 Net profit for the period/ year (7-8)	61	208	1,560	2,099	5,172
10 Other comprehensive income/ (loss) net of tax expense					
Items that will be reclassified subsequently to profit or loss:					
Net exchange differences gain/ (loss) on translation of foreign operations	204	(54)	61	267	636
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement gain/(loss) on defined benefit plan	41	(35)	26	(64)	(12)
Total other comprehensive income/ (loss)	245	(89)	87	203	624
11 Total comprehensive income for the period/ year (9+10)	306	119	1,647	2,302	5,796
12 Paid up equity share capital [face value of ₹ 5 (March 31, 2021: ₹ 5)]	28,100	28,100	28,100	28,100	28,100
13 Other equity	-	-	-	28,267	26,755
14 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)					
- Basic	0.01	0.04	0.29	0.38	0.96
- Diluted	0.01	0.04	0.28	0.38	0.94

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

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	959	1,177
Right-of-use assets	1,386	1,962
Goodwill on consolidation	34,409	34,409
Other intangible assets	14	-
Financial assets		
Other financial assets	447	302
Income tax asset (net)	4,947	3,479
Deferred tax asset (including MAT credit entitlement)	148	125
Other non-current assets	42	-
Current assets	42,352	41,454
Financial assets		
Loans	161	220
Investments	1,165	-
Trade receivables	9,681	9,956
Cash and cash equivalents	8,559	14,294
Other balances with banks	2,328	207
Other financial assets	7,003	5,896
Other current assets	779	639
Total Assets	29,656	31,212
	72,008	72,666
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	28,267	26,755
Total equity	56,367	54,855
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	998	1,575
Provisions	304	275
Deferred tax liabilities(net)	6,742	6,289
Current liabilities	8,044	8,139
Financial liabilities		
Borrowings	-	584
Lease Liabilities	470	420
Trade payable	276	66
- total outstanding dues of micro enterprises and small enterprises	1,396	1,245
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,491	3,045
Other financial liabilities	2,506	2,935
Other current liabilities	830	791
Provisions	628	586
Income tax liabilities (net)	7,597	9,672
Total liabilities	15,641	17,811
Total equity and liabilities	72,008	72,666





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
Consolidated statement of cash flows for the year ended March 31, 2022


Particulars	Year ended	
	March 31, 2022 Audited	March 31, 2021 Audited
(A) Operating activities		
Profit before tax expense	3,369	8,937
<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	987	1,375
Amortization of intangible assets	1	3
Gain on disposal of property, plant and equipment (net)	-	(4)
Interest income (including fair value changes)	(266)	(374)
Fair value gain on mutual fund at fair value through profit or loss	(7)	-
Net gain on sale of investments	(15)	-
Finance costs (including fair value changes)	194	296
Allowance for expected credit losses	536	(153)
Expense on share based payment	137	148
Gain on termination/modification of lease agreement	(12)	(554)
Provision for service tax-receivable	-	267
Waiver of borrowings (PPP Loan and interest)	(584)	-
Net foreign (gain)/ loss	(165)	720
Operating profit before working capital changes	4,175	10,661
<i>Working capital adjustments:</i>		
(Increase) decrease in loans	76	299
(Increase) decrease in trade receivables	(27)	(63)
(Increase) decrease in other financial assets	(1,006)	(1,010)
(Increase) decrease in other assets	(185)	(43)
Increase/ (decrease) in trade payables	329	(437)
Increase/ (decrease) in other financial liabilities	(1,375)	573
Increase/ (decrease) in other current liabilities	(551)	514
Increase/ (decrease) in provisions	(34)	5
Income tax paid (including TDS, net of refund)	1,402	10,499
Net cash flows (used in) / from operating activities	(2,278)	(1,404)
(B) Investing activities		
Purchase of property, plant and equipment	(540)	(862)
Proceeds from sale of property, plant and equipment	-	7
Purchase of Investments	(9,672)	-
Sales of investments	8,529	-
Movement in margin money deposit (net)	(2,111)	(154)
Purchase of treasury shares by ESOP trust	-	(22)
Interest received	260	309
Net cash flows used in investing activities	(3,534)	(722)
(C) Financing activities		
Proceeds from exercise of ESOP	440	141
Proceeds from borrowings	-	600
Interest paid	(178)	(271)
Repayment of lease liability	(389)	(931)
Payment of dividends	(1,359)	(2,746)
Net cash flows used in financing activities	(1,466)	(3,207)
(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(5,876)	5,166
Net foreign exchange difference on cash and cash equivalents	121	85
Cash and cash equivalents at the beginning of the year	14,294	9,043
(E) Cash and cash equivalents at the end of the year	8,539	14,294

- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2022.
 - 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.
 - The financial results of Subex Limited (Standalone information)

Particulars	Quarter ended			Year Ended	
	March 31, 2022 Audited	December 31, 2021 Unaudited	March 31, 2021 Audited	March 31, 2022 Audited	March 31, 2021 Audited
Total income	1,632	2,080	2,573	6,842	5,510
Net (loss)/ profit before tax	(674)	(91)	1,186	(447)	2,651
Net (loss)/ profit for the period/ year	(674)	(91)	1,157	(447)	2,622
Total comprehensive (loss)/ income for the period/ year	(652)	(99)	1,162	(450)	2,622

- Employee benefits expenses for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021 are net of reversal of provision no longer required, in respect of employee incentives, amounting to ₹ 161 Lakhs, ₹ 184 Lakhs and ₹ 486 Lakhs, respectively, and that for the year ended March 31, 2022 and March 31, 2021 amounting to ₹ 786 Lakhs and ₹ 333 Lakhs, respectively.
- Represents reversal/provision in respect of foreign withholding taxes deducted/ deductible by the overseas customers of the Group. Considering the expected utilisation of foreign withholding taxes, provision of ₹ 723 Lakhs made during the earlier quarters, has been reversed during the year ended March 31, 2021.
- 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. Effective April 1, 2021 considering the favourable order received, no additional liability is created in respect of aforesaid tax benefits.
- 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 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 nine months period ended December 31, 2021, 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.
- The Board of Directors of the Company in its meeting held on October 28, 2021 has approved the restructuring of the business, subject to all requisite approvals, wherein the business carried out by Subex Assurance LLP will be transferred to Subex Limited on a "going concern" basis excluding Developed Technology and Investment in subsidiaries. The aforesaid restructuring is being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. On February 23, 2022, the shareholder of the Company approved the aforesaid restructuring through postal ballot. The aforesaid restructuring is likely to be completed over next few months.
- On December 6, 2021, the Group experienced a cybersecurity incident related to ransomware. The Group could contain the incident in a timely basis and has also ensured that all traces of the infection are completely cleared from the network. All affected systems were restored and brought back to normalcy in the order of priority. The management has assessed the impact of the incident on the control environment and the financial statement process and conclude there was no material impact on the financial results. Since then, the Group has also been focused on implementing significant improvements to its cyber and data security systems to safeguard from such risks in the future.

Place: Bengaluru
Date: May 30, 2022.


Vinod Kumar Padmanabhan
Managing Director & CEO

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

May 30, 2022

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, 4th 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, 2022.

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
Chief Financial Officer



Subex Limited

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4th Floor, B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India

Subex reports Q4FY22 Results

30th May 2022, BENGALURU, INDIA – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the quarter and year ended March 31, 2022.

Performance Highlights for the quarter ended March 31, 2022 compared to the previous quarter ended December 31, 2021:

- Revenue for the period at INR 788 million as against INR 877 million for the quarter ended December 31, 2021
- EBITDA for the period at INR 10 million as against INR 80 million for the quarter ended December 31, 2021
- Profit after Tax (PAT) for the period at INR 6 million as against INR 21 million for the quarter ended December 31, 2021

Performance Highlights for the year ended March 31, 2022 compared to the year ended March 31 2021:

- Revenue for the year ended March 31, 2022 is at INR 3,334 million as against INR 3,720 million for the year ended March 31, 2021
- EBITDA for the year ended March 31, 2022 is at INR 351 million as against INR 985 million for the year ended March 31, 2021
- Profit after Tax (PAT) for the year ended March 31, 2022 is at INR 210 million as against INR 517 million for the year ended March 31, 2021

Vinod Kumar, Managing Director & CEO, Subex, said "FY22 has been a significant year in terms of evolving our portfolio to align with our growth aspirations. The financial results, which have been below our expectations, are not a true reflection of our progress across the last 12 months. HyperSense AI, our multi-persona AI/ML platform, has made its mark, and we are seeing excellent traction from customers. The platform has also received multiple accolades, as well as recognition from the media and analyst community.

With HyperSense, our core solutions have now been equipped with the power of AI/ML capabilities to enable CSPs to tackle challenges as they move towards newer technologies like 5G and IoT. Even though the transition to subscription-based engagements has taken more time for contracting than we originally anticipated, we have secured several contracts during the last quarter, resulting in a good increase in contracted bookings. We expect this trend to continue and hope to secure more important contracts during this quarter.

We have also made good progress in our new areas of Sectrio and IDcentral. Sectrio, our security solution, now covers OT Security in addition to IoT security. This has helped us play in a significantly large and growing market and add new customers across the banking, manufacturing, transport, and mining verticals. IDcentral, with the addition of key capabilities, has also attained product-market fit with over 1 Million API pulls from its customers.



While the transition from a license to a subscription model for our core products will come with short-term financial impact, we are confident that directionally it is the right thing to do. The swelling contracted backlog is a validation of that effect. During the course of FY23, along with migrating our existing customers onto our new platform, we intend to increase market share for our new solutions on HyperSense AI, as well as for Sectrio and IDcentral. Our vision is to enrich lives with AI-led Digital Trust, and we will focus our efforts to make it happen."

Highlights of the Year

- **Restructuring**
 - Revenue maximization solutions around fraud management and revenue assurance moved to the parent company
- **Launches**
 - HyperSense, an end-to-end AI Orchestration platform
- **Product Announcements**
 - New patent to extent revenue maximization to the edge
 - Rebrand of IoT and OT Cybersecurity product as Sectrio
- **Key Product Wins**
 - Partner with Ethio Telecom to provide Business Assurance on HyperSense
 - Won a 5-year contract with Dhiraagu for integrated Revenue Assurance and Fraud Management
 - Partnered with Spire Solutions to secure a leading oil and gas company in the Middle East
 - Selected by European Operator for Signaling Security
 - Selected by a Africa-based telecom operator for Business Assurance
 - Partnered with a leading IoT solution provider for Business Assurance
 - Selected by APAC-based operator for Partner Ecosystem Management
- **Other Announcements**
 - Won the Pipeline Award for Innovation in Artificial Intelligence for HyperSense
 - Announced as a winner across two categories in the TM Forum Catalyst Awards 2021 for its work on the '**Measurements of trust in AI environment**' and '**5G Digital Marketplace – Phase II**' catalysts
 - Won the Business Intelligence Group's AI Excellence award for HyperSense
 - Listed as Sample Vendor of Partner Ecosystem Management solutions in Gartner's 10 Must-Have Capabilities for CSP Partner Ecosystems for Composable Products
 - Covered for Partner Ecosystem Management solutions for Juniper Research's Data & Financial Clearing: Emerging Trends, Key Opportunities & Market Forecasts 2021-2022 report



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-round Digital Trust in the business ecosystems of its customers. Focusing on risk mitigation, security, predictability, and intelligence, Subex helps businesses embrace disruptive changes and succeed with confidence in creating a secure digital world for their customers.

Through HyperSense, an end-to-end AI Orchestration platform, Subex empowers communications service providers and enterprise customers to make faster, better decisions by leveraging Artificial Intelligence (AI) analytics across the data value chain. The solution allows users without coding knowledge to easily aggregate data from disparate sources, turn data into insights by building, interpreting and tuning AI models, and effortlessly share their findings across the organisation, all on a no-code platform.

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 Company Secretary +91 99005 90024 krishnakanth.gv@subex.com	Mr. Sandeep Banga +91 99168 24122 sandeep.banga@subex.com

-END-





Subex Limited Q4 FY22 Earnings Call Invite

Subex Limited to announce Q4 FY22 results on 30th May, 2022; Earnings call to be held on 31st May, 2022 at 3:00 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 31st March 2022 on Monday, 30th May, 2022. The earnings call for the results will be held on Tuesday, 31st May, 2022 at 3:00 PM (IST).**

The Details of Earnings Conference Call are:

Date: 31st May, 2022

Time (IST): 3:00 PM – 4:00 PM

Dial-in Number: 044 7126 1304/ 044 4563 4954

The number listed above is universally accessible from all networks and all countries

International Toll-Free Numbers:

USA – 1877 387 0849 / 1800 974 0768

UK – 0800 016 3439 / 0808 101 7155

Singapore – 800 101 1941

Hong Kong – 800 903 171

Diamond Pass:

[Click Here](#) to register for call with Diamond Pass (No Wait Time)

After registering, you will receive a confirmation email containing information about joining the call

Management Representation from Subex Limited

Mr. Vinod Kumar Padmanabhan, Managing Director & CEO, Subex Limited

Mr. Sumit Agarwal, Chief Financial Officer, Subex Limited

Participants are requested to log in 10 minutes prior to the start of the scheduled call.

About Subex

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

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

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

Subex has more than 300 installations across 90+ countries.

In case of any queries, please reach out to

G V Krishnakanth

Subex Ltd.

Krishnakanth.gv@subex.com

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Profile of Ms. Poornima Prabhu

Ms. Poornima Prabhu, Independent Director holds a Bachelor of Arts and a Law degree and provides her valuable advice to the Board and assists in the decision making related to the Legal and Governance aspects. She has served at Lodha Ventures Holdings Pvt Ltd., as Head – Legal and as Of Counsel at J. Sagar Associates. She has rich experience in corporate law, including mergers and acquisitions, divestment and litigation settlement.

Ms. Prabhu's first term as Independent Director expires on July 27, 2022. She has been re-appointed as an Independent Director of the Company with effect from July 28, 2022, for a period of 5 years, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. She is not related to any of the Directors, Promoters/Promoter Group or the Management of the Company.

