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February 03, 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/I
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 February 03, 2023

1. Approval of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2022.
2. Re-appointment of Mr. Shiva Shankar Naga Roddam as a Director, liable to retire by rotation, and as a Whole-Time Director of the company for a period of 3 (three) years effective from February 7, 2023.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as 'Annexure A'

Pursuant to Regulation 33(3) and Regulation 47 of the SEBI (LODR) Regulations, 2015, the Company has published the Standalone and Consolidated Financial Results. The same are made available on the website of the Stock Exchanges' as well as on the Company's website.

Please find enclosed:

- a) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2022.
- b) A copy of the Press Release intended to be published to the media by the Company.

The meeting commenced at 3.13 p.m. and concluded at 5.00 p.m.

Kindly take the same on record.

Thanking you

Yours truly,
For Subex Limited


Vinod Kumar Padmanabhan
Managing Director & CEO
DIN: 06563872


Encl.: as above

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

SI. No.	Particulars	Details
		Mr. Shiva Shankar Naga Roddam
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	The present term of Mr. Shiva Shankar Naga Roddam as the Whole-Time Director of the company expires on February 6, 2023. Based on the recommendation of the Nomination and remuneration Committee and subject to the approval of the shareholders, Mr. Roddam has been re-appointed for a further period of 3 (three) years effective from February 07, 2023.
2.	Date of appointment/cessation (as applicable) and term of appointment	Mr. Shiva Shankar Naga Roddam has been re-appointed for a further period of 3 (three) years effective from February 07, 2023, subject to approval of the shareholders of the company.
3.	Brief Profile (in case of appointment)	Mr. Shiva Shankar Naga Roddam is the Chief Operating Officer (COO), responsible for Sales, Marketing, Engineering & Delivery. He brings close to two and half decades of experience in Telecommunications, Cloud and PaaS. He comes with extensive international experience and ability to scale businesses in competitive environments, particularly around the SaaS space. Shankar joined us from Plivo, a Y-combinator company where he was the Head of Growth. He holds a Management degree from IMDR Pune, with a specialization in Sales & Marketing with minor in Systems. He is an undergrad in Electronics Telecommunications Engineering and is a graduate in Triple Mathematics.
4.	Disclosure of relationships between Directors	Not Applicable



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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**Review Report to
The Board of Directors
Subex Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Subex Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004per Rajeev Kumar
Partner

Membership number: 213803

UDIN: 2321380389 XAK F9468

Place: Bengaluru

Date: February 03, 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 Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited (Refer note 5)	Unaudited (Refer note 5)	Audited (Refer note 5)
Income						
1 Revenue from operations	7,019	7,442	2,078	22,404	5,206	6,836
2 Other income	44	91	2	176	4	6
3 Total income (1+2)	7,063	7,533	2,080	22,580	5,210	6,842
Expenses						
Employee benefits expense	2,981	3,014	1,078	9,160	3,239	4,293
Finance costs	71	73	3	165	9	12
Depreciation and amortization expense	329	325	41	857	124	163
Share of loss from Limited Liability Partnerships (net) (Refer note 3)	713	872	491	1,893	475	1,273
Other expenses	3,363	4,356	558	13,113	1,136	1,548
4 Total expenses	7,457	8,640	2,171	25,188	4,983	7,289
5 Net profit/ (loss) before tax (3-4)	(394)	(1,107)	(91)	(2,608)	227	(447)
6 Tax expense, net						
Current tax charge/ (Reversal)	115	(41)	65	183	116	141
MAT credit entitlement/ (Reversal)	(115)	41	(65)	(183)	(116)	(141)
Provision - foreign income taxes	101	-	-	101	-	-
Deferred tax credit (Refer note 5)	-	-	-	(1,153)	-	-
Total tax expense	101	-	-	(1,052)	-	-
7 Net profit/ (loss) for the period/ year (5-6)	(495)	(1,107)	(91)	(1,556)	227	(447)
8 Other comprehensive (loss)/ income, net of tax expense						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement (loss)/ gain on defined benefits plan	-	-	(8)	(1)	(25)	(3)
9 Total comprehensive income/ (loss) for the period/ year (7+8)	(495)	(1,107)	(99)	(1,557)	202	(450)
10 Paid up equity share capital [face value of ₹ 5 (March 31, 2022: ₹ 5)]	28,100	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	-	-	20,826
12 Earnings/ (Loss) per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic	(0.09)	(0.20)	(0.02)	(0.28)	0.04	(0.08)
- Diluted	(0.09)	(0.20)	(0.02)	(0.28)	0.04	(0.08)



Notes:

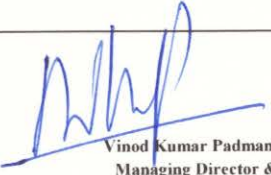
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 03, 2023.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("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:

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited (Refer note 5)	Unaudited (Refer note 5)	Audited (Refer note 5)
Share of profit/(loss) from Subex Assurance LLP	(208)	42	188	(44)	1,588	1,353
Share of loss from Subex Digital LLP	(505)	(914)	(679)	(1,849)	(2,063)	(2,626)
Total	(713)	(872)	(491)	(1,893)	(475)	(1,273)

- 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, business carried out by Subex Assurance LLP, wholly owned subsidiary, was transferred to the Company on a 'going concern' basis excluding Developed Technology & related research and development unit and Investment in subsidiaries 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. Accordingly, the figures of current quarter are not comparable with previous comparative periods. Consequent to the aforesaid restructuring, management recognised deferred tax assets of ₹ 1.147 Lakhs, being reasonably certain that sufficient future taxable profits would be available to utilise these deferred tax assets in near future. In respect of remaining unused tax losses, management would reassess and recognise when it is probable that taxable profits would be available against which such tax losses can be recognised.

Place: Bengaluru
Date: February 03, 2023


Vinod Kumar Padmanabhan
Managing Director & CEO

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



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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**Review Report to
The Board of Directors
Subex Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Ind AS financial results of Subex Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement 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 Account Aggregator Services Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Rajeev Kumar
Partner

Membership number: 213803

UDIN: 23213803BGXA KC 7635

Place: Bengaluru

Date: February 03, 2023



SUBEX LIMITED

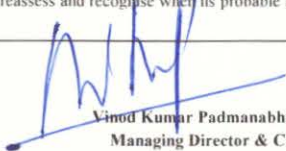
Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bengaluru -560 103

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	7,366	7,450	8,774	23,142	25,464	33,344
2 Other income (Refer note 6)	81	98	69	444	837	1,037
3 Total income (1+2)	7,447	7,548	8,843	23,586	26,301	34,381
Expenses						
Employee benefits expense (Refer note 4)	4,743	5,203	5,488	15,102	16,037	21,449
Finance costs	76	82	88	186	162	194
Depreciation and amortization expense	381	375	252	1,017	740	988
Other expenses	2,114	2,216	2,483	7,429	6,014	8,381
4 Total expenses	7,314	7,876	8,311	23,734	22,953	31,012
5 Net profit/(loss) before tax (3-4)	133	(328)	532	(148)	3,348	3,369
6 Tax expense, net						
Current tax charge/ (reversal)	124	(21)	160	224	416	251
MAT credit entitlement/ (Reversal)	(115)	41	(65)	(183)	(116)	(141)
Provision - foreign income taxes	484	144	281	763	508	593
Deferred tax charge/(credit) (Refer note 7)	108	(2)	(52)	(548)	502	567
Total tax expense	601	162	324	256	1,310	1,270
7 Net profit/(loss) for the period/ year (5-6)	(468)	(490)	208	(404)	2,038	2,099
8 Other comprehensive income/ (loss) net of tax expense						
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Net exchange differences gain/(loss) on translation of foreign operations	138	169	(54)	607	63	267
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (loss)/ gain on defined benefit plan	16	38	(35)	38	(105)	(64)
Total other comprehensive income/ (loss)	154	207	(89)	645	(42)	203
9 Total comprehensive income/ (loss) for the period/ year (7+8)	(314)	(283)	119	241	1,996	2,302
10 Paid up equity share capital [face value of ₹ 5 (March 31, 2022: ₹ 5)]	28,100	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	-	-	28,267
12 Earnings/ (Loss) per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic	(0.08)	(0.09)	0.04	(0.07)	0.37	0.38
- Diluted	(0.08)	(0.09)	0.04	(0.07)	0.37	0.38



Notes:						
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 03, 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 to date figures for the nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	7,063	7,533	2,080	22,580	5,210	6,842
Net profit/ (loss) before tax	(394)	(1,107)	(91)	(2,608)	227	(447)
Net profit/ (loss) for the period/ year	(495)	(1,107)	(91)	(1,556)	227	(447)
Total comprehensive income/ (loss) for the period/ year	(495)	(1,107)	(99)	(1,557)	202	(450)
4	Employee benefits expenses for the quarters ended December 31, 2022, September 30, 2022, and December 30, 2021 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 153 Lakhs, ₹ ₹ 100 Lakhs and ₹ 184 Lakhs, respectively, and for the nine months ended December 31, 2022 and December 31, 2021 amounting to ₹ 278 Lakhs and ₹ 786 Lakhs, respectively and for the year ended March 31, 2022 amounting to ₹ 786 lakhs.					
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 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.					
7	Pursuant to approval of the Board of Directors and Shareholders of the Company for restructuring of the business, effective April 1, 2022, business carried out by Subex Assurance LLP, wholly owned subsidiary, was transferred to the Company on a 'going concern' basis excluding Developed Technology & related research and development unit and investment in subsidiaries 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. 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 to utilise these deferred tax assets. In respect of remaining unused tax losses, management would reassess and recognise when its probable that taxable profits would be available against which such tax losses can be recognised.					
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>Place: Bengaluru Date: February 03, 2023</p> </div> <div style="width: 30%; text-align: center;"> <p><i>For further details on the results, please visit our website: www.subex.com</i></p> </div> <div style="width: 30%; text-align: right;">  Vinod Kumar Padmanabhan Managing Director & CEO </div> </div>						



Subex reports Q3FY23 Results

3rd February 2023, BENGALURU, INDIA – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the quarter ended December 31, 2022.

Performance Highlights for the quarter ended December 31, 2022 compared to the previous quarter ended September 30, 2022:

- Revenue for the period at INR 737 million as against INR 745 million for the quarter ended September 30, 2022
- EBITDA for the period at INR 51 million as against INR 3 million for the quarter ended September 30, 2022
- Profit after Tax (PAT) for the period at INR (47) million as against INR (49) million for the quarter ended September 30, 2022

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

- Revenue for the period ended December 31, 2022 is at INR 737 million as against INR 877 for the quarter ended December 31, 2021
- EBITDA for the period ended December 31, 2022 is at INR 51 million as against INR 80 million for the quarter ended December 31, 2021
- Profit after Tax (PAT) for the period ended December 31, 2022 is at INR (47) million as against INR 21 million for the quarter ended December 31, 2021

Vinod Kumar, Managing Director & CEO, Subex, said “The results for the third quarter of FY23 are consistent with the fact that Subex is in the process of transitioning its customers to a subscription-based HyperSense model. On the portfolio front, the improved capabilities of HyperSense AI has enabled us to expand our GTM initiatives into industries beyond telecom and we have the right team onboard to support this growth.

Additionally, we have made good progress in the new areas, as demonstrated by Sectrio's win at a large Indian Oil and Gas company with trans-national infrastructure and are poised to take advantage of emerging opportunities in these segments.”

Highlights of the Quarter

- Won a contract with a major Indian Oil and Gas company operating trans-national infrastructure, linking major supply hubs to demand centers and is a key part of India's national grid.
- Won Pipeline Award for Innovation in Assurance category for Business Assurance.
- Won the Business Intelligence Group Innovation Award for HyperSense.
- Successfully concluded the User Conference with 100+ attendees from 20+ countries and 30+ operators, both in-person and virtual.



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

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