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January 31, 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 January 31, 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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2021.
2. Appointment of Mr. Sumit Agarwal as the Chief Financial Officer (CFO) of the Company, designated as the Key Managerial Personnel (KMP), with effect from January 31, 2022.
3. Grant of 14,48,000 Stock options by the Nomination & Remuneration Committee of the Board of Directors, in accordance with ESOP 2018 Scheme of the Company.

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, 2021.

**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



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b) A copy of the Press Release intended to be published to the media by the Company.

c) Conference Call Invite: In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management will host a conference call on Tuesday, February 01, 2022 at 2.00 PM (IST) and the details of the Conference call are enclosed herewith.

The meeting concluded at 3.15 p.m.

We request you to take on record the aforesaid information.

Thanking you

**Yours truly,  
For Subex Limited**

A handwritten signature in black ink, appearing to read "Vinod Kumar Padmanabhan".

**Vinod Kumar Padmanabhan  
Managing Director & CEO  
DIN:06563872**



**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

**Annexure A**

Sl. No.	Particulars	Details
		Mr. Sumit Agarwal
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as the Chief Financial Officer (CFO) of the Company
2.	Date of appointment/ <del>cessation</del> (as applicable) and term of appointment	With effect from January 31, 2022
3.	Brief Profile (in case of appointment)	Mr. Sumit Agarwal is a Chartered Accountant has an overall experience of 18 years in Corporate Finance, Finance Control & Strategy in Healthcare, Education, IT and BPO industries. He has held the position of CFO in organisations like Leadership Boulevard Private Limited and Cloud Nine Hospitals. Mr. Agarwal has a proven track record of formulating & implementing strategic growth plans, managing profitability & corporate business goals, providing leadership across audits and financial & accounting functions. He has also completed his Executive MBA from IIMC.
4.	Disclosure of relationships between Directors	Not Applicable

**Subex Limited**

CIN - L85110KA1994PLC016663

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Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 financial results of Subex Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the 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. 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/E300004

**RAJEEV  
KUMAR**

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RAJEEV KUMAR  
Date: 2022.01.31  
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per Rajeev Kumar  
Partner  
Membership No.: 213803

Unique Document Identification Number: 22213803AAAAAH5873

Place : Bengaluru  
Date : January 31, 2022



**SUBEX LIMITED**  
Registered office: Pritch Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Yarthur Hobli, Bangalore -560 103  
**Statement of Unaudited Standalone Financial Results for quarter and nine months ended December 31, 2021**

(₹ in Lakhs)

Particulars	Quarter ended				Year to date figures for the nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Income</b>							
1 Revenue from operations [refer note 6]	2,078	1,559	222	5,206	1,225	2,916	
2 Share of profit from Limited Liability Partnerships(Net) (refer note 3)	-	-	286	-	1,705	2,585	
3 Other income	2	-	2	4	7	9	
4 <b>Total income (1+2+3)</b>	<b>2,080</b>	<b>1,559</b>	<b>510</b>	<b>5,210</b>	<b>2,937</b>	<b>5,510</b>	
<b>Expenses</b>							
Employee benefits expense [refer note 6]	1,078	1,065	165	3,239	474	1,361	
Finance costs	3	4	1	9	13	14	
Depreciation and amortization expense	41	42	52	124	151	193	
Share of loss from Limited Liability Partnerships(Net) (refer note 3)	491	113	-	475	-	-	
Other expenses [refer note 6]	558	286	167	1,136	603	1,060	
5 <b>Total expenses</b>	<b>2,171</b>	<b>1,510</b>	<b>385</b>	<b>4,983</b>	<b>1,241</b>	<b>2,628</b>	
6 <b>(Loss)/ profit before exceptional items and tax (4-5)</b>	<b>(91)</b>	<b>49</b>	<b>125</b>	<b>227</b>	<b>1,696</b>	<b>2,882</b>	
<b>Exceptional items</b>							
Gain on termination of lease agreement	-	-	-	-	36	36	
Provision for service tax receivable	-	-	-	-	(267)	(267)	
7 <b>Total exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(231)</b>	<b>(231)</b>	
8 <b>Net (loss)/ profit before tax (6-7)</b>	<b>(91)</b>	<b>49</b>	<b>125</b>	<b>227</b>	<b>1,465</b>	<b>2,651</b>	
<b>Tax expense, net</b>							
Current tax charge	65	28	-	116	6	35	
Deferred tax (MAT credit entitlement)	(65)	(28)	-	(116)	-	-	
Reversal - foreign withholding taxes	-	-	(4)	-	(6)	(6)	
9 <b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(6)</b>	<b>29</b>	
10 <b>Net (loss)/ profit for the period/ year (8-9)</b>	<b>(91)</b>	<b>49</b>	<b>129</b>	<b>227</b>	<b>1,465</b>	<b>2,622</b>	
11 <b>Other comprehensive income/ (loss), net of tax</b> <i>Items that will not be reclassified subsequently to profit or loss</i>							
Re-measurement loss on defined benefits plan	(8)	(17)	(2)	(25)	(5)	-	
12 <b>Total comprehensive (loss)/ income for the period/ year (10+11)</b>	<b>(99)</b>	<b>32</b>	<b>127</b>	<b>202</b>	<b>1,460</b>	<b>2,622</b>	
13 Paid up equity share capital [face value of ₹ 5 (March 31, 2021: ₹ 5)]	28,100	28,100	28,100	28,100	28,100	28,100	
14 Other equity	-	-	-	-	-	22,066	
15 (Loss)/ Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)	(0.02)	0.01	0.02	0.04	0.27	0.49	
- Basic	(0.02)	0.01	0.02	0.04	0.27	0.48	
- Diluted	(0.02)	0.01	0.02	0.04	0.27	0.48	



- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 31, 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 profit/(loss) from Limited Liability Partnerships are as follows:

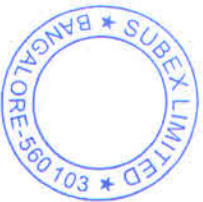
Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
Share of profit from Subex Assurance LLP	188	601	912	1,588	3,434	4,628
Share of loss from Subex Digital LLP	(679)	(714)	(626)	(2,063)	(1,729)	(2,043)
<b>Total</b>	<b>(491)</b>	<b>(113)</b>	<b>286</b>	<b>(475)</b>	<b>1,705</b>	<b>2,585</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.
- 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.
- The full impact of COVID – 19 still remains uncertain and could be different from the estimates considered while preparing these standalone financial results. The Company shall continue to closely monitor any material changes to future economic conditions.
- 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 December 31, 2021, quarter ended September 30, 2021 and nine months ended December 31, 2021, the common costs pertaining to sales and business support function amounting to ₹ 1,212 Lakhs, ₹ 1,110 Lakhs and ₹ 3,380 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. The Company has sought approval of shareholders through postal ballot notice dated January 17, 2022 and the result of e-voting will be announced on or before Friday, February 25, 2022.
- 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.

Place: Bengaluru  
Date: January 31, 2022

  
Vinod Kumar Padmanabhan  
Managing Director & CEO

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





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Financial Results of Subex Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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. This Statement, which is the 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. 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 America Inc.
  - b. Subex Inc.
  - c. Subex (Asia Pacific) Pte Limited
  - 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

# **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 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

**RAJEEV**  
**KUMAR**

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RAJEEV KUMAR  
Date: 2022.01.31  
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per Rajeev Kumar  
Partner

Membership No.: 213803

Unique Document Identification Number: 22213803AAAAAI1799

Place : Bengaluru

Date : January 31, 2022





**SUBEX LIMITED**

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-6/4/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore-560 103  
**Statement of Unaudited Consolidated Financial Results for quarter and nine months ended December 31, 2021**

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the nine months ended		
	December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
1 Revenue from operations	8,774	8,630	9,388	25,464	27,587	37,203
2 Other income	69	97	106	837	302	474
<b>3 Total income (1+2)</b>	<b>8,843</b>	<b>8,727</b>	<b>9,494</b>	<b>26,301</b>	<b>27,889</b>	<b>37,677</b>
<b>Expenses</b>						
Employee benefits expense (Refer note 4)	5,488	5,442	5,256	16,037	14,703	19,720
Finance costs	88	33	38	162	251	296
Depreciation and amortization expense	252	246	424	740	1,155	1,378
Other expenses	2,483	2,198	2,097	6,014	5,349	7,633
<b>4 Total expenses</b>	<b>8,311</b>	<b>7,919</b>	<b>7,815</b>	<b>22,953</b>	<b>21,458</b>	<b>29,027</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>532</b>	<b>808</b>	<b>1,679</b>	<b>3,348</b>	<b>6,431</b>	<b>8,650</b>
Exceptional items						
Provision for service tax receivable	-	-	-	-	(267)	(267)
Gain on termination of lease agreement	-	-	-	-	554	554
<b>6 Total exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>287</b>	<b>287</b>
<b>7 Net profit before tax (5+6)</b>	<b>532</b>	<b>808</b>	<b>1,679</b>	<b>3,348</b>	<b>6,718</b>	<b>8,937</b>
<b>Tax expense, net</b>						
Current tax charge	160	164	49	416	57	696
Provision - foreign withholding taxes (Refer note 5)	281	162	208	508	399	399
Deferred tax (credit)/ charge (including M/A T credit entitlement) (Refer note 6)	(117)	-	551	386	2,109	2,670
<b>Total tax expense</b>	<b>324</b>	<b>326</b>	<b>808</b>	<b>1,310</b>	<b>3,106</b>	<b>3,765</b>
<b>9 Net profit for the period/year (7-8)</b>	<b>208</b>	<b>482</b>	<b>871</b>	<b>2,038</b>	<b>3,612</b>	<b>5,172</b>
<b>10 Other comprehensive income/ (loss) net of tax expense</b>						
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Net exchange differences (loss)/ gain on translation of foreign operations	(54)	(33)	455	63	575	636
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement loss on defined benefit plan	(35)	(67)	(14)	(105)	(38)	(12)
<b>Total other comprehensive (loss)/income</b>	<b>(89)</b>	<b>(100)</b>	<b>441</b>	<b>(42)</b>	<b>537</b>	<b>624</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>119</b>	<b>382</b>	<b>1,312</b>	<b>1,996</b>	<b>4,149</b>	<b>5,796</b>
12 Paid up equity share capital (face value of ₹ 5 (March 31, 2021: ₹ 5))	28,100	28,100	28,100	28,100	28,100	28,100
13 Other equity	-	-	-	-	-	26,755
14 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic	0.04	0.09	0.16	0.37	0.67	0.96
- Diluted	0.04	0.09	0.16	0.37	0.66	0.94

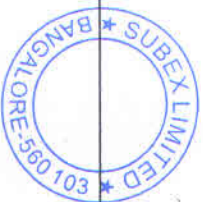
- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 31, 2022.
  - The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting 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 to date figures for the nine months ended		Year ended March 31, 2021
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020		
Total income	2,080	1,559	510	5,210	2,937	5,510	Audited
Net (loss)/ profit before tax	(91)	49	125	227	1,465	2,651	
Net (loss)/ profit for the period/ year	(91)	49	129	227	1,465	2,622	
Total comprehensive (loss)/ income for the period/ year	(99)	32	127	202	1,460	2,622	

- Employee benefits expenses for the quarter ended December 31, 2021, September 30, 2021 and December 31, 2020 are net of reversal of provision no longer required, in respect of employee incentives, amounting to ₹ 184 Lakhs, ₹ 327 Lakhs and ₹ 43 Lakhs, respectively, and for the nine months ended December 31, 2021 and December 31, 2020 amounting to ₹ 786 Lakhs and ₹ 333 Lakhs, respectively and for the year ended March 31, 2021 amounting to ₹ 333 lakhs.
- 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 full impact of COVID - 19 still remains uncertain and could be different from the estimates considered while preparing these consolidated financial results. The Group shall continue to closely monitor any material changes to future economic conditions.
- 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. The Company has sought approval of shareholders through postal ballot notice dated January 17, 2022 and the result of e-voting will be announced on or before Friday, February 25, 2022.
- 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 focused on implementing significant improvements to its cyber and data security systems to safeguard from such risks in the future.

Place: Bengaluru  
Date: January 31, 2022

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



*(Signature)*  
Vinod Kumar Padmanabhan  
Managing Director & CEO



## Subex reports Q3FY22 Results

**31<sup>st</sup> January 2022, BENGALURU, INDIA** – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the quarter ended December 31, 2021.

### Performance Highlights for the quarter ended December 31, 2021 compared to the previous quarter ended September 2021:

- Revenue for the period at INR 877 million as against INR 863 million for the quarter ended September 30, 2021
- EBITDA for the period at INR 80 million as against INR 99 million for the quarter ended September 30, 2021
- Profit after Tax (PAT) for the period at INR 21 million as against INR 48 million for the quarter ended September 30, 2021

### Performance Highlights for the quarter ended December 31, 2021 compared to the corresponding previous quarter ended December 2020:

- Revenue for the period at INR 877 million as against INR 939 million for the quarter ended December 31, 2020
- EBITDA for the period at INR 80 million as against INR 203 million for the quarter ended December 31, 2020
- Profit after Tax (PAT) for the period at INR 21 million as against INR 87 million for the quarter ended December 31, 2020

**Vinod Kumar, Managing Director & CEO, Subex, said** "While we have seen good momentum for Sectrio and IDcentral range of products, the delay in closure of core business contracts has led to the financial numbers for the quarter to be below our expectations. The effort to convert our customers from license to subscription based engagement is ongoing and we expect several of these to be concluded during the course of this quarter.

The first customer on HyperSense platform has gone live and we plan to launch our full Fraud Management offerings on HyperSense during this quarter. This will help us to accelerate the migration of our existing customers onto HyperSense. The customer additions around our new portfolio is very encouraging and our focus continues to be on creating a comprehensive Digital Trust portfolio that can significantly benefit our customers."

### Highlights of the Quarter

- Selected by a Africa-based telecom operator for Business Assurance
- Partnered with a leading IoT solution provider for Business Assurance
- Selected by APAC-based operators for Partner Ecosystem Management
- 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
- 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





Founded in 1994, Subex has spent over 25 years in helping global Communications Service Providers maximize their revenues and profitability. With a legacy of having served the market through its 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 privacy, security, risk mitigation, predictability, and confidence in data, Subex helps businesses embrace the disruptive changes in the business landscape and succeed with Digital Trust.

Subex leverages its award-winning product portfolio in areas such as Revenue Assurance, Fraud Management, Network Analytics, 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;

Investor Relations		Media & Communications
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# Subex Limited

## Q3 FY22 Earnings Call Invite

### Subex Limited to announce Q3 FY22 results on 31<sup>st</sup> January, 2022; Earnings call to be held on 1<sup>st</sup> February, 2022 at 2:00 PM (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEX), a leading telecom analytics solution provider, will announce its consolidated financial results for the **Third quarter and Nine months ended 31<sup>st</sup> December 2021 on Monday, 31<sup>st</sup> January, 2022. The earnings call for the results will be held on Tuesday, 1<sup>st</sup> February, 2022 at 2:00 PM (IST).**

The Details of Earnings Conference Call are:

**Date:** 1<sup>st</sup> February, 2022

**Time (IST):** 2:00 PM – 3:00 PM

**Dial-in Number:** 044 3547 0551 / 044 7126 1303

*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**

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**

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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.