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October 28, 2021

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 October 28, 2021

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 and half year ended September 30, 2021.
2. Approval of transfer of Revenue Maximization Solution business from Subex Assurance LLP, material wholly owned subsidiary of the Company, to the Company.
3. Change in the Key Managerial Personnel
Mr. Venkatraman G S, Chief Financial Officer and Key Managerial Personnel of the Company, has tendered his resignation and the Board approved his resignation with effect from December 10, 2021.

The disclosures 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 and half year ended September 30, 2021.
- 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 (LODR) Regulations, 2015, the Management will host a conference call on Friday, October 29, 2021 at 10.00 AM (IST) and the details of the Conference call are enclosed herewith.



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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The meeting concluded at 4.00 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



Subex Limited

CIN - L85110KA1994PLC016663

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Annexure A

Transfer of RMS business from Subex Assurance LLP, material wholly owned subsidiary of the Company, to the Company. Details captured were pertaining to transfer of business as mentioned above though the format of particular used here pertains to Sale of disposal of units or divisions or subsidiary of listed entity.

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Net Worth of Subex Assurance LLP : Rs 486 Crores i.e. 97% as at March 31st 2021.
2.	Date on which the agreement for sale has been entered into	Agreement for sale will be entered into a future date post obtaining the requisite approvals
3.	The expected date of completion of sale/disposal	Expected the transaction to be completed by February 2022
4.	Consideration received from such sale/disposal	Rs 95 Crores subject to adjustment to working capital on the date of transaction
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	The transaction is in between the Holding Company and its wholly owned subsidiary.
6.	Name of the entity(ies) forming part of the amalgamation/merger (“the transaction”), details in brief such as, size, turnover etc	The transaction is in between the Subex Limited (Holding Company) and Subex Assurance LLP, its wholly owned subsidiary Net Worth of Subex Assurance LLP : Rs 486 Crores i.e. 97% as at March 31st 2021.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Yes. However, the requisite approvals for the said transaction is exempted under Regulation 23(5) of SEBI (LODR), Regulations, 2015 and Section 188 of the Companies Act, 2013.
8.	Area of business of the entity(ies);	Subex Limited is engaged in computer programming, consultancy and related activities. Subex Assurance LLP is engaged in the Business of software development, designing, customisation, implementation,

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		maintenance, testing and benchmarking of all softwares and other related services
9.	Rationale for the Transaction	Subex Limited (the “Company”) intends to strengthen the standalone financial statements and attain higher operational efficiencies on integration and consolidation of Revenue Maximization Solutions and related businesses carried out by its subsidiary, Subex Assurance LLP (SALLP).
10.	In case of cash consideration – amount or otherwise share exchange ratio	Rs 95 Crores subject to adjustment to working capital on the date of transaction
11.	Brief details of change in shareholding pattern (if any) of listed entity	No change



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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

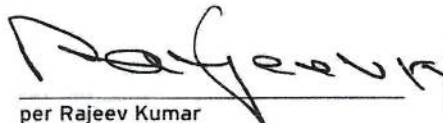
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 September 30, 2021 and year to date from April 01, 2021 to September 30, 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


per Rajeev Kumar
Partner

Membership No.: 213803



Unique Document Identification Number: 21213803 AAAAFV 9868

Place : Bengaluru
Date : October 28, 2021

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 Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021

Particulars	Quarter ended			Year to date figures for the six months ended			Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income							
1 Revenue from operations [refer note 12 (b)]	1,559	1,569	428	3,128	1,003	2,916	
2 Share of profit from Limited Liability Partnerships(net) (refer note 3)	-	129	665	16	1,419	2,585	
3 Other income	-	2	2	2	5	9	
Total income (1+2+3)	1,559	1,700	1,095	3,146	2,427	5,510	
Expenses							
Employee benefits expense [refer note 12 (a)]	1,065	1,096	154	2,161	309	1,361	
Finance costs	4	2	6	6	12	14	
Depreciation and amortization expense	42	41	50	83	99	193	
Share of loss from Limited Liability Partnerships(net) (refer note 3)	113	-	-	-	-	-	
Other expenses [refer note 12 (b)]	286	292	214	578	436	1,060	
Total expenses	1,510	1,431	424	2,828	856	2,628	
Profit before exceptional items and tax (4-5)	49	269	671	318	1,571	2,882	
Exceptional items							
Gain on termination of lease agreement (Refer note 5)	-	-	36	-	36	36	
Provision for service tax receivable (Refer note 6)	-	-	(267)	-	(267)	(267)	
Total exceptional items	-	-	(231)	-	(231)	(231)	
Net profit before tax (6-7)	49	269	440	318	1,340	2,651	
Tax expense, net							
Current tax charge	28	23	6	51	6	35	
Deferred tax (MAT credit entitlement)	(28)	(23)	-	(51)	-	-	
Reversal - foreign withholding taxes [Refer note 7]	-	-	(2)	-	(2)	(6)	
Total tax expense	-	-	4	-	4	29	
Net profit for the period/ year (8-9)	49	269	436	318	1,336	2,622	
Other comprehensive income/ (loss), net of tax							
Items that will not be reclassified subsequently to profit or loss							
Re-measurement loss on defined benefits plan	(17)	-	(2)	(17)	(3)	-	
Total comprehensive income/ (loss) for the period/ year (10+11)	32	269	434	301	1,333	2,622	
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 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)							
- Basic	0.01	0.05	0.08	0.06	0.25	0.49	
- Diluted	0.01	0.05	0.08	0.06	0.25	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	
	September 30, 2021 Unaudited	March 31, 2021 Audited
(₹ in Lakhs)		
A ASSETS		
Non-current assets		
Property, plant and equipment	37	53
Right-of-use assets	41	46
Intangible assets	713	775
Financial assets		
Investments	47,561	47,561
Other financial assets	14	14
Income tax asset (net)	2,903	2,900
Deferred tax asset (MAT credit entitlement)	51	-
	51,320	51,349
Current assets		
Financial assets		
Loans	24	26
Trade receivables	3,956	2,184
Cash and cash equivalents	285	397
Other balances with banks	22	-
Other financial assets	1,943	3,900
Other current assets	88	63
	6,318	6,570
Total assets	57,638	57,919
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	21,318	22,066
Total equity	49,418	50,166
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	31	35
Provisions	150	116
	181	151
Current liabilities		
Financial liabilities		
Trade payables	11	11
- total outstanding dues of micro enterprises and small enterprises	4	3
- total outstanding dues of creditors other than micro enterprises and small enterprises	557	355
Other financial liabilities	7,120	6,909
Other current liabilities		
Provisions	109	99
Income tax liabilities (net)	133	90
	105	135
	8,039	7,602
Total liabilities	8,220	7,753
Total equity and liabilities	57,638	57,919

SUBEX LIMITED

Standalone Statement of cash flows for the six months ended September 30, 2021

Particulars	Six months ended		(₹ in Lakhs)
	September 30, 2021 Unaudited	September 30, 2020 Unaudited	
(A) Operating activities			
Profit before tax	318	1,340	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment and right-of-use assets	20	36	
Amortization of intangible assets	63	63	
Share based payments	1	4	
Interest income (including fair value changes)	(1)	(6)	
Finance costs (including fair value changes)	6	12	
Allowance for expected credit losses	-	(7)	
Gain on termination of lease agreement	-	(36)	
Provision for service tax receivable	-	267	
Share of profit from Limited Liability Partnerships (net)	(16)	(1,419)	
Net foreign exchange loss	31	15	
Operating profit before working capital changes	422	269	
Working capital adjustments:			
(Increase)/decrease in loans	2	4	
(Increase)/decrease in trade receivables	(1,746)	(175)	
(Increase)/decrease in other financial assets	(25)	(14)	
(Increase)/decrease in other assets	(25)	6	
Increase/(decrease) in trade payables	206	(119)	
Increase/(decrease) in other financial liabilities	(192)	(17)	
Increase/(decrease) in other current liabilities	10	(11)	
Increase/(decrease) in provisions	56	(3)	
Income tax paid (including TDS, net of refund)	(1,292)	(60)	
Net cash flows used in operating activities	(84)	(1)	
(B) Investing activities			
Purchase of property, plant and equipment	(2)	(2)	
Drawings from Limited Liability Partnerships	3,382	-	
Share of loss paid to SDLLP	(1,000)	-	
Movement in margin money deposit (net)	(22)	-	
Purchase of treasury shares by ESOP trust	-	(22)	
Interest received	1	4	
Net cash flows from/ (used in) investing activities	2,359	(20)	
(C) Financing activities			
Proceeds from exercise of ESOP	257	31	
Interest paid	(2)	(12)	
Repayment of Lease liability	(4)	(28)	
Payments of dividend	(1,346)	-	
Net cash flows used in financing activities	(1,095)	(9)	
(D) Net decrease in cash and cash equivalents (A+B+C)	(112)	(90)	
Cash and cash equivalents at the beginning of the period	397	392	
(E) Cash and cash equivalents at the end of the period	285	302	

- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 28, 2021.
 - 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 six months ended			Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Share of profit from Subex Assurance LLP	601	799	1,225	1,400	2,522	4,628	
Share of loss from Subex Digital LLP	(714)	(670)	(560)	(1,384)	(1,103)	(2,043)	
Total	(113)	129	665	16	1,419	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.
- As at March 31, 2021, the Company assessed and concluded the carrying value of its investments in its subsidiaries to be appropriate. There is no change in the management's assessment as regards the aforementioned carrying value of its investments in its subsidiaries as at September 30, 2021.
 - Represents gain arising on termination of the lease agreement of existing office premises in India, accounted in accordance with Ind AS 116 – Leases.
 - During the previous year ended March 31, 2021, service tax receivable of ₹ 267 lakhs had been provided considering the uncertainty with regards to its realisation.
 - Represents reversal of provision in respect of foreign withholding taxes deducted/ deductible by the overseas customers of the Company, no longer required.
 - 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.
 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
 - The Board of Directors had recommended a final dividend of ₹ 0.25/(5%) per equity share on face value of ₹ 5/- each for the financial year 2020-2021. The same was approved by the shareholders in the Annual General Meeting of the Company held on July 9, 2021 and was paid on July 20, 2021.
 - (a) With effect from January 1, 2021, the Company has 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 have been transferred to the Company.
(b) During the quarter ended March 31, 2021, pursuant to the above re-organisation, common costs pertaining to sales and business support function amounting to ₹ 1,406 Lakhs (including ₹ 422 Lakhs up for the period from April 01, 2020 to December 31, 2020) had been recovered by the Company with an agreed mark-up from other group entities and is reflected under revenue from operations. Similarly, an amount of ₹ 135 Lakhs (including ₹ 117 Lakhs for the period from April 01, 2020 to December 31, 2020) had been charged to the Company by other group entities and is reflected under marketing and support charges in other expenses.
 - 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 comparative figures have been regrouped / reclassified, wherever necessary, to make them comparable with the current period.

Place: Bengaluru
Date: October 28, 2021



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 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 September 30, 2021 and year to date from April 01, 2021 to September 30, 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

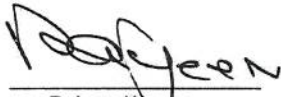


S.R. BATLIBOI & ASSOCIATES LLP

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


per Rajeev Kumar
Partner
Membership No.: 213803



Unique Document Identification Number: 21213803 AAAA FW 4205

Place : Bengaluru
Date : October 28, 2021

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 Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021

Particulars	Year to date figures for the six months ended						Year ended March 31, 2021 Audited
	Quarter ended		September 30, 2020		September 30, 2021		
	September 30, 2021 Unaudited	June 30, 2021 Unaudited	September 30, 2020 Unaudited	September 30, 2020 Unaudited	September 30, 2021 Unaudited	September 30, 2020 Unaudited	
1 Revenue from operations	8,630	8,060	9,329	18,199	16,690	37,203	
2 Other income	97	671	100	196	768	474	
3 Total income (1+2)	8,727	8,731	9,429	18,395	17,458	37,677	
Expenses							
Employee benefits expense (Refer note 4)	5,442	5,107	4,890	9,447	10,549	19,720	
Finance costs	33	41	103	213	74	296	
Depreciation and amortization expense	246	242	365	731	488	1,378	
Other expenses	2,198	1,333	1,899	3,252	3,531	7,633	
4 Total expenses	7,919	6,723	7,257	13,643	14,642	29,027	
5 Profit before exceptional items and tax (3-4)	808	2,008	2,172	4,752	2,816	8,650	
Exceptional Items							
Provision for service tax receivable (Refer note 6)	-	-	(267)	(267)	-	(267)	
Gain on termination of lease agreement (Refer note 7)	-	-	554	554	-	554	
6 Total exceptional items	-	-	287	287	-	287	
7 Net profit before tax (5+6)	808	2,008	2,459	5,039	2,816	8,937	
8 Tax expense, net							
Current tax charge	164	92	7	8	256	696	
Provision - foreign withholding taxes (Refer note 8)	162	65	386	732	227	399	
Deferred tax charge (including MAT credit entitlement) (Refer note 9)	-	503	841	1,558	503	2,670	
8 Total tax expense	326	660	1,234	2,298	986	3,765	
9 Net profit for the period/year (7-8)	482	1,348	1,225	2,741	1,830	5,172	
10 Other comprehensive income/ (loss) net of tax expense							
<i>Items that will be reclassified subsequently to profit or loss:</i>							
Net exchange differences (loss)/ gain on translation of foreign operations	(33)	150	158	120	117	636	
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Re-measurement loss on defined benefit plan	(67)	(3)	(20)	(24)	(70)	(12)	
Total other comprehensive (loss)/ income	(100)	147	138	96	47	624	
11 Total comprehensive income for the period/ year (9+10)	382	1,495	1,363	2,837	1,877	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	28,100	
13 Other equity	-	-	-	-	-	26,755	
14 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)							
-Basic	0.09	0.25	0.23	0.51	0.34	0.96	
-Diluted	0.09	0.24	0.23	0.51	0.33	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	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	1,216	1,177
Right-of-use assets	1,608	1,962
Goodwill on consolidation	34,409	34,409
Financial assets		
Other balances with banks	104	39
Other financial assets	305	300
Income tax asset (net)	4,048	3,479
Deferred tax asset (including MAT credit entitlement)	51	125
	41,741	41,491
Current assets		
Financial assets		
Loans	165	220
Investment	754	-
Trade receivables	7,312	9,215
Cash and cash equivalents	12,864	14,294
Other balances with banks	336	379
Other financial assets	7,535	6,428
Other current assets	875	639
	29,841	31,175
Total Assets	71,582	72,666
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	27,583	26,755
	55,683	54,855
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	1,167	1,575
Provisions	364	275
Deferred tax liabilities(net)	6,718	6,289
	8,249	8,139
Current liabilities		
Financial liabilities		
Borrowings	-	584
Lease Liabilities	494	420
Trade payable	89	66
- total outstanding dues of micro enterprises and small enterprises	1,266	1,245
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,520	3,045
Other financial liabilities	2,760	2,935
Other current liabilities	906	791
Provisions	615	586
Income tax liabilities (net)	7,650	9,672
	15,899	17,811
Total liabilities	71,582	72,666
Total equity and liabilities		

SUBEX LIMITED
Consolidated Statement of cash flows for the six months ended September 30, 2021

Particulars	Six months ended		(₹ in Lakhs)
	September 30, 2021	September 30, 2020	
	Unaudited	Unaudited	
(A) Operating activities			
Profit before tax	2,816	5,039	
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of property, plant and equipment and right-of-use assets	488	729	
Amortization of intangible assets	-	2	
Interest income (including fair value changes)	(154)	(189)	
Profit on sale of investments	(4)	-	
Fair value gain on financial instruments at fair value through profit or loss	(2)	-	
Finance costs (including fair value changes)	74	213	
Allowance/ (reversal) for expected credit losses	336	(171)	
Share based payment expenses	60	74	
Gain on termination/modification of lease	(12)	(554)	
Provision for service tax receivable	-	267	
Waiver of borrowings	(584)	-	
Net foreign exchange (gain)/ loss	(50)	314	
Operating profit before working capital changes	2,968	5,724	
<i>Working capital adjustments:</i>			
(Increase)/ decrease in loans	67	(731)	
(Increase)/ decrease in trade receivables	1,721	355	
(Increase)/ decrease in other financial assets	(999)	430	
(Increase)/ decrease in other assets	(238)	(151)	
Increase/ (decrease) in trade payables	32	(697)	
Increase/ (decrease) in other financial liabilities	(1,501)	(347)	
Increase/ (decrease) in other current liabilities	(227)	874	
Increase/ (decrease) in provisions	116	89	
Income tax paid (including TDS, net of refund)	1,939	5,546	
Net cash flows from operating activities	(1,025)	(608)	
	914	4,938	
(B) Investing activities			
Purchase of property, plant and equipment	(351)	(210)	
Investments in Mutual Funds (net)	(748)	-	
Movement in margin money deposit (net)	(19)	(69)	
Purchase of treasury shares by ESOP trust	-	(22)	
Interest received	143	121	
Net cash flows used in investing activities	(975)	(180)	
(C) Financing activities			
Proceeds from exercise of ESOP	257	31	
Proceeds from borrowings	-	600	
Interest paid	(66)	(201)	
Repayment of lease liability	(191)	(508)	
Payment of dividends	(1,346)	-	
Net cash flows used in financing activities	(1,346)	(78)	
(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,407)	4,680	
Net foreign exchange difference on cash and cash equivalents	(23)	42	
Cash and cash equivalents at the beginning of the period	14,294	9,043	
(E) Cash and cash equivalents at the end of the period	12,864	13,765	



Particulars	Quarter ended				Year to date figures for the six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total income	1,559	1,700	1,095	3,146	2,427	5,510	
Net profit before tax	49	269	440	318	1,340	2,651	
Net profit for the period/year	49	269	436	269	1,336	2,622	
Total comprehensive income for the period/year	32	269	434	301	1,333	2,622	

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 28, 2021.

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):

4 Employee benefits expenses for the quarters ended September 30, 2021, June 30, 2021, and September 30, 2020 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 227 Lakhs, ₹ 786 Lakhs and ₹ 62 Lakhs, respectively, and for the six months ended September 30, 2021 and September 30, 2020 amounting to ₹ 786 Lakhs and ₹ 333 Lakhs, respectively and for the year ended March 31, 2021 amounting to ₹ 333 lakhs.

5 As at March 31, 2021, the Company assessed and concluded the carrying value of its goodwill along with carrying value of related Cash Generating Units ('CGUs') is appropriate. There is no change in the management's assessment as regards the aforementioned carrying value of its goodwill along with carrying value of related CGU as at September 30, 2021.

6 During the previous year ended March 31, 2021, service tax receivable of ₹ 267 lakhs had been provided for considering the uncertainty as regards to its realisation.

7 Represents gain arising on termination of the lease agreement of existing office premises in India, accounted in accordance with Ind AS 116 – Leases.

8 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 (including provision of ₹ 279 Lakhs as at April 01, 2020) made during the earlier quarters, has been reversed during the quarter ended March 31, 2021.

9 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.

10 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.

11 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.

12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

13 The Board of Directors had recommended a final dividend of ₹ 0.25/(-5%) per equity share on face value of ₹ 5/- each for the financial year 2020-2021. The same was approved by the shareholders in the Annual General Meeting of the Company held on July 9, 2021 and was paid on July 20, 2021.

14 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 previous quarter ended June 30, 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.

15 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.

16 The comparative figures have been regrouped / reclassified, wherever necessary, to make them comparable with the current period.

Place: Bengaluru
Date: October 28, 2021


Vinod Kumar Padmanabhan
Managing Director & CEO

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



Subex announces Q2FY22 results
Witnesses increased momentum in deal closures

October 28th 2021, BENGALURU, INDIA – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the second quarter of FY22.

Performance Highlights for the quarter ended September 2021 compared to the previous quarter ended June 2021:

- Revenue for the quarter at INR 863 million as against INR 806 million in Q1 FY22.
- EBIDTA for the quarter at INR 99 million as against INR 162 million in Q1 FY22.
- Profit after Tax (PAT) for the quarter at INR 48 million as against INR 135 million in Q1 FY22.

Performance Highlights for the quarter ended September 2021 compared to the corresponding previous quarter ended September 2020:

- Revenue for the quarter at INR 863 million as against INR 933 million in Q2FY21.
- EBIDTA for the quarter at INR 99 million as against INR 254 million in Q2FY21
- Profit after Tax (PAT) for the quarter at INR 48 million as against INR 122 million in Q2FY21

Highlights of the Quarter

- Partnered with a Tier 1 Middle East operator for an Analytics based Credit Motoring Solution
- Wins for Partner Ecosystem managements with Tier 1 CSPs in APAC
- Partnered with a Tier 1 APAC CSP for Network Asset Management
- Selected by European Operator for Signaling Security
- Secured a deal with a Tier 1 APAC operator for Business Assurance
- Announced new patent to extend revenue maximization capabilities to the network edge

Commenting on the results, Vinod Kumar, Managing Director & CEO, Subex, said:

“We have ended the second quarter of the year with results that are below our expectations primarily due to delays in initiation of some large projects. However, our Digital Trust strategy continues to gain traction, and this has ensured that the order book remains intact. The quarter witnessed several key wins, particularly for our new product range validating customers’ adoption for our new range of solutions like IDcentral and Sectrio.

HyperSense continues to see positive uptake. To engage the wider customer community, we have also released a SaaS-based offering of our AI Studio, and the feedback has been highly positive so far.

We are working with TM Forum and several operators globally to create a robust framework for the 5G marketplace and measurement of Trust in AI. These, along with the recent patent that we obtained on revenue management at the edge of the network, will help redefine the way revenue is managed and optimized in a highly interconnected world powered by 5G and IoT.”

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 augmented analytics 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 a knowledge of coding 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 also offers scalable Managed Services and Business Consulting services. Subex has more than 300 installations across 90+ countries. For more information, visit www.subex.com

In case of any queries, please reach out to:

Investor Relations	
Mr. G V Krishnakanth Company Secretary +91 80 3745 1377 krishnakanth.gv@subex.com	Mr. Diwakar Pingle, Managing Director, Christensen India Private Limited, +91 98339 04971 dpingle@ChristensenIR.com





Subex Limited Q2 FY22 Earnings Call Invite

Subex Limited to announce Q2 FY22 results on 28th October, 2021; Earnings call to be held on 29th October, 2021 at 10:00 AM (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEX), a leading telecom analytics solution provider, will announce its consolidated financial results for the **Second quarter and Half Year ended 30th September 2021 on Thursday, 28th October, 2021**. The earnings call for the results will be held on **Friday, 29th October, 2021 at 10:00 AM (IST)**.

The Details of Earnings Conference Call are:

Date: 29th October, 2021

Time (IST): 10:00 AM – 11:00 AM

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

Mr. Venkatraman G S, 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

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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.

