

November 14, 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/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 November 14, 2022**

1. Approval of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter / half year ended September 30, 2022.

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 / half year ended September 30, 2022.
- 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 Wednesday, November 16, 2022 at 3.00 P.M. (IST) and the details of the Conference call are enclosed herewith.

The meeting concluded at 8:35 p.m.

Kindly take the same on record.

Thanking you

Yours truly,  
For Subex Limited

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



**Subex Limited**

CIN - L85110KA1994PLC016663

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

**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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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/E300004



per Rajeev Kumar  
Partner

Membership number: 213803

UDIN: 22213803BDA00Z5026

Place: Bengaluru

Date: November 14, 2022



**SUBEX LIMITED**

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103  
**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022**

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Audited (Refer note 6)
<b>Income</b>						
1 Revenue from operations	7,442	7,943	1,559	15,385	3,128	6,836
2 Share of profit from Limited Liability Partnerships (net) (Refer note 3)	-	-	-	-	16	-
3 Other income	91	41	-	132	2	6
<b>4 Total income (1+2+3)</b>	<b>7,533</b>	<b>7,984</b>	<b>1,559</b>	<b>15,517</b>	<b>3,146</b>	<b>6,842</b>
<b>Expenses</b>						
Employee benefits expense	3,014	3,165	1,065	6,179	2,161	4,293
Finance costs	73	21	4	94	6	12
Depreciation and amortization expense	325	203	42	528	83	163
Share of loss from Limited Liability Partnerships (net) (Refer note 3)	872	308	113	1,180	-	1,273
Other expenses (Refer note 4)	4,356	5,394	286	9,750	578	1,548
<b>5 Total expenses</b>	<b>8,640</b>	<b>9,091</b>	<b>1,510</b>	<b>17,731</b>	<b>2,828</b>	<b>7,289</b>
<b>6 Net (loss)/ profit before tax (4-5)</b>	<b>(1,107)</b>	<b>(1,107)</b>	<b>49</b>	<b>(2,214)</b>	<b>318</b>	<b>(447)</b>
<b>7 Tax expense, net</b>						
Current tax charge/ (Reversal)	(41)	109	28	68	51	141
MAT credit entitlement/ (Reversal)	41	(109)	(28)	(68)	(51)	(141)
Deferred tax credit (Refer note 6)	-	(1,153)	-	(1,153)	-	-
<b>Total tax expense</b>	<b>-</b>	<b>(1,153)</b>	<b>-</b>	<b>(1,153)</b>	<b>-</b>	<b>-</b>
<b>8 Net profit/ (loss) for the period/ year (6-7)</b>	<b>(1,107)</b>	<b>46</b>	<b>49</b>	<b>(1,061)</b>	<b>318</b>	<b>(447)</b>
<b>9 Other comprehensive (loss)/ income, net of tax expense</b>						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement (loss)/ gain on defined benefits plan	-	(1)	(17)	(1)	(17)	(3)
<b>10 Total comprehensive income/ (loss) for the period/ year (8+9)</b>	<b>(1,107)</b>	<b>45</b>	<b>32</b>	<b>(1,062)</b>	<b>301</b>	<b>(450)</b>
11 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
12 Other equity	-	-	-	-	-	20,826
13 Earnings/ (Loss) per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic	(0.20)	0.01	0.01	(0.19)	0.06	(0.08)
- Diluted	(0.20)	0.01	0.01	(0.19)	0.06	(0.08)



**SUBEX LIMITED**

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

**Statement of Standalone Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited (Refer note 6)	Audited
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	760	29
Right-of-use assets	3,207	36
Intangible assets	588	650
Financial assets		
Investments	33,792	42,761
Other financial assets	663	26
Income tax asset (net)	2,907	2,903
Deferred tax asset (Including MAT credit entitlement)	1,362	141
Other non-current assets	-	12
	<b>43,279</b>	<b>46,558</b>
<b>Current assets</b>		
Financial assets		
Loans	123	30
Investments	610	-
Trade receivables	18,385	5,824
Cash and cash equivalents	3,034	802
Other balances with banks	211	75
Other financial assets	2,474	1,012
Other current assets	445	63
	<b>25,282</b>	<b>7,806</b>
<b>Total assets</b>	<b>68,561</b>	<b>54,364</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	28,100	28,100
Other equity	19,964	20,826
<b>Total equity</b>	<b>48,064</b>	<b>48,926</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	2,641	27
Provisions	69	100
	<b>2,710</b>	<b>127</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	572	11
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	92	134
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,522	1,031
Other financial liabilities	5,538	3,767
Other current liabilities	642	104
Provisions	307	122
Income tax liabilities (net)	114	142
	<b>17,787</b>	<b>5,311</b>
<b>Total liabilities</b>	<b>20,497</b>	<b>5,438</b>
<b>Total equity and liabilities</b>	<b>68,561</b>	<b>54,364</b>



**SUBEX LIMITED**  
**Standalone statement of cash flows for the six months ended September 30, 2022**

( ₹ in Lakhs)

Particulars	Six months ended	
	September 30, 2022	September 30, 2021
	Unaudited (Refer note 6)	Unaudited
<b>(A) Operating activities</b>		
Profit/ (loss) before tax	(2,214)	318
<i>Adjustments to reconcile profit/ (loss) before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	465	20
Amortization of intangible assets	63	63
Expense on employee share based payments	129	1
Interest income (including fair value changes)	(34)	(1)
Net gain on sale of investments	(19)	-
Finance costs (including fair value changes)	94	6
Allowance for expected credit losses	1,431	-
Share of (profit)/ loss from Limited Liability Partnerships (Net)	1,180	(16)
Net foreign exchange differences	(373)	31
<b>Operating profit before working capital changes</b>	<b>722</b>	<b>422</b>
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	(46)	2
(Increase)/ decrease in trade receivables	(2,480)	(1,746)
(Increase)/ decrease in other financial assets	247	(25)
(Increase)/ decrease in other assets	13	(25)
Increase/ (decrease) in trade payables	5,115	206
Increase/ (decrease) in other financial liabilities	499	(192)
Increase/ (decrease) in other current liabilities	(170)	10
Increase/ (decrease) in provisions	(36)	56
Income tax paid (including TDS, net of refund)	3,864	(1,292)
	(100)	(84)
<b>Net cash flows (used in)/from operating activities</b>	<b>3,764</b>	<b>(1,376)</b>
<b>(B) Investing activities</b>		
Purchase of property, plant and equipment	(213)	(2)
Drawings from limited liability partnerships	9,200	3,382
Share of loss paid to Limited Liability Partnership	(350)	(1,000)
Purchase of Investments	(2,681)	-
Sale of investments	1,859	-
Purchase consideration for business restructuring	(9,229)	-
Movement in margin money deposit (net)	-	(22)
Interest received	11	1
<b>Net cash flows (used in)/ from investing activities</b>	<b>(1,403)</b>	<b>2,359</b>
<b>(C) Financing activities</b>		
Proceeds from exercise of ESOP	72	257
Interest paid	(80)	(2)
Repayment of Lease liability	(121)	(4)
Payments of dividend	-	(1,346)
<b>Net cash flows used in financing activities</b>	<b>(129)</b>	<b>(1,095)</b>
<b>(D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,232</b>	<b>(112)</b>
Cash and cash equivalents at the beginning of the period	802	397
<b>(E) Cash and cash equivalents at the end of the period</b>	<b>3,034</b>	<b>285</b>



**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2022.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Share of (loss)/ profit from Limited Liability Partnerships are as follows:

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the six months		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Audited (Refer note 6)
Share of profit from Subex Assurance LLP	42	122	601	164	1,400	1,353
Share of loss from Subex Digital LLP	(914)	(430)	(714)	(1,344)	(1,384)	(2,626)
<b>Total</b>	<b>(872)</b>	<b>(308)</b>	<b>(113)</b>	<b>(1,180)</b>	<b>16</b>	<b>(1,273)</b>

The Company has presented share of profit and share of loss from Limited Liability Partnerships ("LLP") on net basis as the management considers the net income/expense to be its return on investment in LLP.

- During the quarter ended June 30, 2022, the Company had carried out an assessment of its receivables and an amount of ₹ 1,274 Lakhs was provided towards certain doubtful receivables from one of its subsidiary considering the delay in recovery. Notwithstanding the provision, management will continue its efforts to recover the aforesaid amount.
- 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.
- 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, is 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 is 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 has 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 its probable that taxable profits would be available against which such tax losses can be recognised.

Place: Bengaluru  
Date: November 14, 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 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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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: 222 13 803 BDA PTP 3889

Place: Bengaluru

Date: November 14, 2022





**SUBEX LIMITED**

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

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022**

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	7,450	8,326	8,630	15,776	16,690	33,344
2 Other income (Refer note 8)	98	265	97	363	768	1,037
<b>3 Total income (1+2)</b>	<b>7,548</b>	<b>8,591</b>	<b>8,727</b>	<b>16,139</b>	<b>17,458</b>	<b>34,381</b>
<b>Expenses</b>						
Employee benefits expense (Refer note 4)	5,203	5,156	5,442	10,359	10,549	21,449
Finance costs	82	28	33	110	74	194
Depreciation and amortization expense	375	261	246	636	488	988
Other expenses (Refer note 6)	2,216	3,099	2,198	5,315	3,531	8,381
<b>4 Total expenses</b>	<b>7,876</b>	<b>8,544</b>	<b>7,919</b>	<b>16,420</b>	<b>14,642</b>	<b>31,012</b>
<b>5 Net profit/(loss) before tax (3-4)</b>	<b>(328)</b>	<b>47</b>	<b>808</b>	<b>(281)</b>	<b>2,816</b>	<b>3,369</b>
<b>6 Tax expense, net</b>						
Current tax charge/ (reversal)	(21)	121	164	100	256	251
MAT credit entitlement/ (Reversal)	41	(109)	-	(68)	-	(141)
Provision - foreign withholding taxes (Refer note 5)	144	135	162	279	227	593
Deferred tax charge/(credit) (Refer note 9)	(2)	(654)	-	(656)	503	567
<b>Total tax expense</b>	<b>162</b>	<b>(507)</b>	<b>326</b>	<b>(345)</b>	<b>986</b>	<b>1,270</b>
<b>7 Net profit/(loss) for the period/ year (5-6)</b>	<b>(490)</b>	<b>554</b>	<b>482</b>	<b>64</b>	<b>1,830</b>	<b>2,099</b>
<b>8 Other comprehensive income/ (loss) net of tax expense</b>						
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Net exchange differences gain/(loss) on translation of foreign operations	169	300	(33)	469	117	267
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (loss) gain on defined benefit plan	38	(16)	(67)	22	(70)	(64)
<b>Total other comprehensive income/ (loss)</b>	<b>207</b>	<b>284</b>	<b>(100)</b>	<b>491</b>	<b>47</b>	<b>203</b>
<b>9 Total comprehensive income/ (loss) for the period/ year (7+8)</b>	<b>(283)</b>	<b>838</b>	<b>382</b>	<b>555</b>	<b>1,877</b>	<b>2,302</b>
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	(0.09)	0.10	0.09	0.01	0.34	0.38
- Diluted	(0.09)	0.10	0.09	0.01	0.33	0.38



**SUBEX LIMITED**

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

**Statement of Consolidated Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,089	959
Right-of-use assets	3,628	1,386
Goodwill on consolidation	34,409	34,409
Intangible assets	13	14
Financial assets		
Other financial assets	756	447
Income tax asset (net)	5,085	4,947
Deferred tax asset (Including MAT credit entitlement)	923	148
Other non-current assets	-	42
	<b>45,903</b>	<b>42,352</b>
<b>Current assets</b>		
Financial assets		
Loans	185	161
Investments	914	1,165
Trade receivables	11,941	9,681
Cash and cash equivalents	5,417	8,539
Other balances with banks	2,406	2,328
Other financial assets	6,845	7,003
Other current assets	994	779
	<b>28,702</b>	<b>29,656</b>
<b>Total assets</b>	<b>74,605</b>	<b>72,008</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	28,100	28,100
Other equity	29,022	28,267
<b>Total equity</b>	<b>57,122</b>	<b>56,367</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	2,932	998
Provisions	240	304
Deferred tax liabilities (net)	6,789	6,742
	<b>9,961</b>	<b>8,044</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	733	470
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	119	276
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,176	1,396
Other financial liabilities	1,935	1,491
Other current liabilities	2,147	2,506
Provisions	731	830
Income tax liabilities (net)	681	628
	<b>7,522</b>	<b>7,597</b>
<b>Total liabilities</b>	<b>17,483</b>	<b>15,641</b>
<b>Total equity and liabilities</b>	<b>74,605</b>	<b>72,008</b>

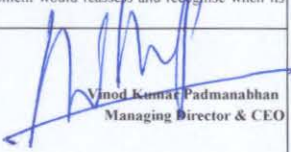


**SUBEX LIMITED**  
**Statement of consolidated cash flows for the six months ended September 30, 2022**

(₹ in Lakhs)

Particulars	Six months ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
<b>(A) Operating activities</b>		
Profit/ (loss) before tax	(281)	2,816
<i>Adjustments to reconcile profit/ (loss) before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	635	488
Amortization of intangible assets	1	-
Gain on disposal of property, plant and equipment (net)	(1)	-
Interest income (including fair value changes)	(92)	(154)
Fair value gain on financial instrument at fair value through profit or loss	-	(2)
Net gain on sale of investment	(24)	(4)
Finance costs (including fair value changes)	110	74
Allowance for expected credit losses	1,063	336
Expense on share based payment	143	60
Gain on termination/ modification of lease agreement	(55)	(12)
Waiver of borrowings (PPP Loan and interest)	-	(584)
Net foreign exchange differences	1	(50)
<b>Operating profit before working capital changes</b>	<b>1,500</b>	<b>2,968</b>
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	39	67
(Increase)/ decrease in trade receivables	(3,284)	1,721
(Increase)/ decrease in other financial assets	98	(999)
(Increase)/ decrease in other assets	(173)	(238)
Increase/ (decrease) in trade payables	(337)	32
Increase/ (decrease) in other financial liabilities	378	(1,501)
Increase/ (decrease) in other current liabilities	(524)	(227)
Increase/ (decrease) in provisions	(186)	116
Income tax paid (including TDS, net of refund)	(2,489)	1,939
<b>Net cash flows (used in)/ from operating activities</b>	<b>(3,006)</b>	<b>914</b>
<b>(B) Investing activities</b>		
Purchase of property, plant and equipment	(343)	(351)
Proceeds from sale of property, plant and equipment	1	-
Investment in mutual fund	(4,625)	(748)
Sale of investment	4,900	-
Movement in margin money deposit	-	(19)
Movement in other balances with bank	8	-
Interest received	92	143
<b>Net cash flows (used in)/ from investing activities</b>	<b>33</b>	<b>(975)</b>
<b>(C) Financing activities</b>		
Proceeds from exercise of ESOP	72	257
Interest paid	(92)	(66)
Repayment of Lease liability	(200)	(191)
Payments of dividend	-	(1,346)
<b>Net cash flows used in financing activities</b>	<b>(220)</b>	<b>(1,346)</b>
<b>(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(3,193)</b>	<b>(1,407)</b>
Net foreign exchange difference on cash & cash equivalents	71	(23)
Cash and cash equivalents at the beginning of the period	8,539	14,294
<b>(E) Cash and cash equivalents at the end of the period</b>	<b>5,417</b>	<b>12,864</b>



Notes:						
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2022.						
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 six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	7,533	7,984	1,559	15,517	3,146	6,842
Net profit/ (loss) before tax	(1,107)	(1,107)	49	(2,214)	318	(447)
Net profit/ (loss) for the period/ year	(1,107)	46	49	(1,061)	318	(447)
Total comprehensive income/ (loss) for the period/ year	(1,107)	45	32	(1,062)	301	(450)
4 Employee benefits expenses for the quarters ended September 30, 2022, June 30, 2022, and September 30, 2021 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 100 Lakhs, ₹ 185 Lakhs and ₹ 327 Lakhs, respectively, and for the six months ended September 30, 2022 and September 30, 2021 amounting to ₹ 285 Lakhs and ₹ 786 Lakhs, respectively and for the year ended March 31, 2022 amounting to ₹ 786 lakhs						
5 Represents provision in respect of foreign withholding taxes deducted/ deductible by the overseas customers of the Group.						
6 During the quarter ended June 30, 2022, an amount of ₹ 866 Lakhs was provided on a conservative basis as doubtful debts towards receivable from a customer. Notwithstanding the provision, the management is confident to recover the aforesaid amount.						
7 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.						
8 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 year ended March 31, 2022, Subex Inc. obtained complete waiver of the loan amount from Small Business Administration, United States government agency and accordingly the loan and interest accrued thereon was recognised as other income						
9 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, is 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 is 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 has 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.						
<p>Place: Bengaluru Date: November 14, 2022</p> <p style="text-align: right;">   <b>Vinod Kumar Padmanabhan</b>            Managing Director &amp; CEO         </p> <p style="text-align: center;"><i>For further details on the results, please visit our website: <a href="http://www.subex.com">www.subex.com</a></i></p>						





## Subex reports Q2FY23 Results

**14<sup>th</sup> November 2022, BENGALURU, INDIA** – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the quarter ended September 30, 2022.

### **Performance Highlights for the quarter ended September 30, 2022 compared to the previous quarter ended June 30, 2022:**

- Revenue for the period at INR 745 million as against INR 833 million for the quarter ended June 30, 2022
- EBITDA for the period at INR 3 million as against INR 7 million for the quarter ended June 30, 2022
- Profit after Tax (PAT) for the period at INR (49) million as against INR 55 million for the quarter ended June 30, 2022

### **Performance Highlights for the period ended September 30, 2022 compared to the quarter ended September 30, 2021:**

- Revenue for the period ended September 30, 2022 is at INR 745 million as against INR 863 million for the quarter ended September 30, 2021
- EBITDA for the period ended September 30, 2022 is at INR 3 million as against INR 99 million for the quarter ended September 30, 2021
- Profit after Tax (PAT) for the period ended September 30, 2022 is at INR (49) million as against INR 48 million for the quarter ended September 30, 2021





## **About Subex**

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

Founded in 1994, Subex helps its customers maximize their revenues and profitability. With a legacy of having served the market through world-class solutions for business optimization and analytics, Subex is now leading the way by enabling all-round Digital Trust in the business ecosystems of its customers. Focusing on risk mitigation, security, predictability, and intelligence, Subex helps businesses embrace disruptive changes and succeed with confidence in creating a secure digital world for their customers.

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

Subex has more than 300 installations across 90+ countries.

In case of any queries, please reach out to;

Investor Relations	Media & Communications
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**-END-**



## Subex Limited Q2 FY23 Earnings Call Invite

### Subex Limited to announce Q2 FY23 results on 14<sup>th</sup> November, 2022; Earnings call to be held on 16<sup>th</sup> November, 2022 at 3:00 P.M. (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its Unaudited Financial Results (Standalone & Consolidated) for the **quarter/half-year ended 30<sup>th</sup> September, 2022 on Monday, 14<sup>th</sup> November, 2022**. The earnings call for the results will be held on **Wednesday, 16<sup>th</sup> November, 2022 at 3:00 P.M. (IST)**.

The Details of Earnings Conference Call are:

**Date:** 16<sup>th</sup> November, 2022

**Time (IST):** 03:00 P.M – 04:00 PM

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

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

**International Toll-Free Numbers:**

**USA – 1877 387 0849 / 1800 974 0768**

**UK – 0800 016 3439 / 0808 101 7155**

**Singapore – 800 101 1941**

**Hong Kong – 800 903 171**

**Diamond Pass:**

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

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

**Management Representation from Subex Limited**

**Mr. Vinod Kumar Padmanabhan, Managing Director & CEO**

**Mr. Sumit Kumar, Chief Financial Officer**

Participants are requested to log in 05 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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