

August 09, 2021

To  
The BSE Limited  
The National Stock Exchange of India Limited

Dear Sir/Madam,

**Sub: Subex Limited "The Company"-Outcome of the Board Meeting held on August 09, 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 ended June 30, 2021.
2. Appointment of Mr. George Zacharias, Independent Director, as a member of the Risk Management Committee of the Board of Directors with immediate effect.

Pursuant to Regulation 33 (3) and Regulation 47 of the SEBI (LODR) Regulations, 2015, the Company has opted to publish the Consolidated Financial Results. The Standalone Financial Results, however, are being made available to the Stock Exchanges' and are also being posted on the Company's website.

Please find enclosed:

- a) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 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 Tuesday, August 10, 2021 at 3.00 PM (IST) and the details of the Conference call are enclosed herewith.

The meeting concluded at 2:15 p.m. We request you to take the aforesaid notification on record.

Yours truly,  
For Subex Limited

  
**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

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

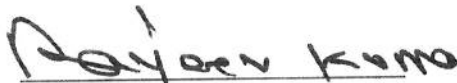
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## Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 June 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: 21213803AAAADQ2338

Place : Bengaluru  
Date : August 09, 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 ended June 30, 2021**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited (Refer note 14)	Unaudited	Audited
<b>Income</b>				
1 Revenue from operations [Refer note 13 (b)]	1,569	1,691	575	2,916
2 Share of profit from Limited Liability Partnerships (Refer note 3)	129	880	754	2,585
3 Other income	2	2	3	9
<b>4 Total income (1+2+3)</b>	<b>1,700</b>	<b>2,573</b>	<b>1,332</b>	<b>5,510</b>
<b>Expenses</b>				
Employee benefits expense [Refer note 13 (a)]	1,096	887	155	1,361
Finance costs	2	1	6	14
Depreciation and amortization expense	41	42	49	193
Other expenses [Refer note 13 (b)]	292	457	222	1,060
<b>5 Total expenses</b>	<b>1,431</b>	<b>1,387</b>	<b>432</b>	<b>2,628</b>
<b>6 Profit before exceptional items and tax (4-5)</b>	<b>269</b>	<b>1,186</b>	<b>900</b>	<b>2,882</b>
<b>Exceptional items</b>				
Gain on termination of lease agreement (Refer note 5)	-	-	-	36
Provision for service tax receivable (Refer note 6)	-	-	-	(267)
<b>7 Total exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(231)</b>
<b>8 Net profit before tax (6+7)</b>	<b>269</b>	<b>1,186</b>	<b>900</b>	<b>2,651</b>
<b>9 Tax expense, net</b>				
Current tax charge	23	29	-	35
Deferred tax (MAT credit entitlement)	(23)	-	-	-
Reversal - foreign withholding taxes (Refer note 7)	-	-	-	(6)
<b>Total tax expense</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>29</b>
<b>10 Net profit for the period/ year (8-9)</b>	<b>269</b>	<b>1,157</b>	<b>900</b>	<b>2,622</b>
<b>11 Other comprehensive income/ (loss), net of tax</b> <i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement gain/(loss) on defined benefits plan	-	5	(1)	-
<b>12 Total comprehensive income/ (loss) for the period/ year (10+11)</b>	<b>269</b>	<b>1,162</b>	<b>899</b>	<b>2,622</b>
13 Paid up equity share capital (Refer note 8) [face value of ₹ 5 each w.e.f September 29, 2020 and ₹ 10 upto September 28, 2020]	28,100	28,100	56,200	28,100
14 Other equity	-	-	-	22,066
15 Earning per share (of ₹ 5/- each w.e.f September 29, 2020 and ₹ 10 upto September 28, 2020) (not annualised in case of the interim periods) (Refer note 8):				
- Basic	0.05	0.21	0.17	0.49
- Diluted	0.05	0.21	0.17	0.48



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 9, 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 Share of profit/ (loss) from Limited Liability Partnerships are as follows:

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited (Refer note 14)	Unaudited	Audited
Share of profit from Subex Assurance LLP	799	1,194	1,296	4,628
Share of loss from Subex Digital LLP	(670)	(314)	(542)	(2,043)
<b>Total</b>	<b>129</b>	<b>880</b>	<b>754</b>	<b>2,585</b>

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

- 4 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 June 30, 2021.
- 5 Represents gain arising on termination of the lease agreement of existing office premises in India, accounted in accordance with Ind AS 116 – Leases.
- 6 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.
- 7 Represents reversal of provision in respect of foreign withholding taxes deducted/ deductible by the overseas customers of the Company, no longer required.
- 8 The Board of Directors in its meeting held on February 07, 2020, approved a scheme of Capital Reduction in accordance with Section 52 of the Companies Act, 2013 and Section 66 of the Companies Act, 2013 read with National Company Law Tribunal ('NCLT') (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013. The Hon'ble NCLT approved the said Scheme vide its order dated September 23, 2020. Consequently, the Company filed a certified copy of Order with Registrar of Companies ('ROC') on September 29, 2020 and utilized an amount of ₹ 28,100 Lakhs from paid-up share capital of the Company by reducing the face value of the equity shares from ₹ 10/- to ₹ 5/- each and ₹ 10,301 Lakhs from securities premium to write-off its accumulated losses of ₹ 38,401 Lakhs.
- 9 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.
- 10 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.
- 11 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.
- 12 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.
- 13 (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 previous 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.
- 14 The figures of last quarter of previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures for the nine months ended December 31, 2020.

Place: Bengaluru  
Date: August 9, 2021



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 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 June 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 entities:
  - 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: 21213803AAAA DR 1481

Place : Bengaluru  
Date : August 09, 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 ended June 30, 2021**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited (Refer note 16)	Unaudited	Audited
1 Revenue from operations	8,060	9,616	8,870	37,203
2 Other income	671	172	96	474
<b>3 Total income (1+2)</b>	<b>8,731</b>	<b>9,788</b>	<b>8,966</b>	<b>37,677</b>
<b>Expenses</b>				
Employee benefits expense (Refer note 4)	5,107	5,017	4,557	19,720
Finance costs	41	45	110	296
Depreciation and amortization expense	242	223	366	1,378
Other expenses	1,333	2,284	1,353	7,633
<b>4 Total expenses</b>	<b>6,723</b>	<b>7,569</b>	<b>6,386</b>	<b>29,027</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>2,008</b>	<b>2,219</b>	<b>2,580</b>	<b>8,650</b>
<b>Exceptional items</b>				
Provision for service tax receivable (Refer note 6)	-	-	-	(267)
Gain on termination of lease agreement (Refer note 7)	-	-	-	554
<b>6 Total exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>287</b>
<b>7 Net profit before tax (5+6)</b>	<b>2,008</b>	<b>2,219</b>	<b>2,580</b>	<b>8,937</b>
<b>8 Tax expense, net</b>				
Current tax charge	92	639	1	696
Provision/(Reversal) - foreign withholding taxes (Refer note 8)	65	(541)	346	399
Deferred tax charge (including MAT credit entitlement) (Refer note 9)	503	561	717	2,670
<b>Total tax expense</b>	<b>660</b>	<b>659</b>	<b>1,064</b>	<b>3,765</b>
<b>9 Net profit for the period/ year (7-8)</b>	<b>1,348</b>	<b>1,560</b>	<b>1,516</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 gain/(loss) on translation of foreign operations	150	61	(38)	636
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement gain/(loss) on defined benefit plan	(3)	26	(4)	(12)
<b>Total other comprehensive income/ (loss)</b>	<b>147</b>	<b>87</b>	<b>(42)</b>	<b>624</b>
<b>11 Total comprehensive income/ (loss) for the period/ year (9+10)</b>	<b>1,495</b>	<b>1,647</b>	<b>1,474</b>	<b>5,796</b>
12 Paid up equity share capital (Refer note 10) [face value of ₹ 5 each w.e.f September 29, 2020 and ₹ 10 upto September 28, 2020]	28,100	28,100	56,200	28,100
13 Other equity	-	-	-	26,755
14 Earnings per share (of ₹ 5/- each w.e.f September 29, 2020 and ₹ 10 upto September 28, 2020) (not annualised in case of the interim periods) (Refer note 10):				
- Basic	0.25	0.29	0.28	0.96
- Diluted	0.24	0.28	0.28	0.94



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 9, 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):

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited (Refer note 16)	Unaudited	Audited
Total income	1,700	2,573	1,332	5,510
Net profit before tax expense	269	1,186	900	2,651
Net profit for the period/ year	269	1,157	900	2,622
Total comprehensive income / (loss) for the period/ year	269	1,162	899	2,622

- 4 Employee benefits expenses for the quarters ended June 30, 2021, March 31, 2021 and June 30, 2020 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 786 Lakhs, ₹ 486 Lakhs and ₹ 333 Lakhs, respectively, and that 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 June 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 previous 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 Board of Directors in its meeting held on February 07, 2020, approved a scheme of Capital Reduction in accordance with Section 52 of the Companies Act, 2013 and Section 66 of the Companies Act, 2013 read with National Company Law Tribunal ('NCLT') (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013. The Hon'ble NCLT approved the said Scheme vide its order dated September 23, 2020. Consequently, the Company filed a certified copy of the Order with Registrar of Companies ('ROC') on September 29, 2020 and utilized an amount of ₹ 28,100 Lakhs from paid-up share capital of the Company by reducing the face value of the equity shares from ₹ 10/- to ₹ 5/- each and ₹ 10,301 Lakhs from securities premium to write-off its accumulated losses of ₹ 38,401 Lakhs.
- 11 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.
- 12 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.
- 13 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.
- 14 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.
- 15 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 quarter ended June 30, 2021, Subex Inc. has obtained complete waiver of the loan amount from Small Business Administration, United States government agency and accordingly the loan and interest accrued thereon has been recognised as other income.
- 16 The figures of last quarter of previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures for the nine months ended December 31, 2020.

Place: Bengaluru  
Date: August 9, 2021



Vinod Kumar Padmanabhan  
Managing Director & CEO

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





## Subex announces Q1FY22 results; scales AI capabilities with HyperSense to accelerate growth

*The quarter also marks the company's entry into oil & gas vertical with a key win*

**AUGUST 9<sup>th</sup> 2021, BENGALURU, INDIA** – **Subex**, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the first quarter of 2021.

### Performance Highlights for the quarter ended June, 2021:

- Revenue for the quarter at INR 806 million as against INR 887 million in Q1FY21.
- EBITDA for the quarter at INR 162 million as against INR 296 million in Q1FY21
- Profit after Tax (PAT) for the quarter at INR 135 million as against INR 152 million in Q1FY21

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

“Businesses are still coming to terms with the uncertainty brought in by the second wave of COVID-19, and this has had some bearing on our ability to deliver projects as several Subexians were infected during Q1. Even though the project delivery delays had negatively impacted our Q1 revenues, we will be able to get to our growth targets in the coming quarters.

At Subex, our focus has been on fostering sustainable innovation translating into a profitable portfolio that is future proof. Towards this we launched HyperSense which is a no-code AI platform that enables enterprises to achieve accelerated growth through AI. It was very well received by the market, and we are in advanced stages of engagement with multiple operators. Additionally, we have also witnessed some notable wins for our newer offerings of IoT/OT Security and Identity Analytics. With markets fully opening in many geographies, many new projects that were put on hold due to pandemic have been reinitiated. All these will result in increased opportunities and therefore growth in coming quarters.”

### Highlights of the Quarter

- Subex launched HyperSense to scale up AI offering for the next phase of growth.
- Subex Secure and Spire Solutions entered a strategic partnership and won a project to secure a leading oil and gas company in the Middle East
- A Middle East operator partnered with Subex for a multi-million-dollar Capacity Management deal.
- Subex partnered with Snowflake to bring the power of AI-driven augmented analytics to customers.
- Subex Inc. received loan waiver from US Govt. under Paycheck Protection Program

### About Subex

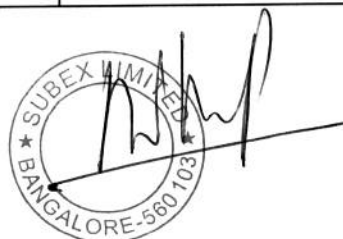
Subex is a pioneer in enabling Digital Trust for businesses across the globe. Founded in 1994, Subex helps its customers maximise their revenues and profitability. With a legacy of having served the market through world-class solutions for business optimisation and analytics, Subex is now leading the 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](http://www.subex.com)

In case of any queries, please reach out to:

Investor Relations	
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# Subex Limited

## Q1 FY22 Earnings Call Invite

### Subex Limited to announce Q1 FY22 results on 9<sup>th</sup> August, 2021; Earnings call to be held on 10<sup>th</sup> August, 2021 at 3:00 pm (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its consolidated financial results for the **First quarter ended 30<sup>th</sup> June 2021 on Monday, 9<sup>th</sup> August, 2021. The earnings call for the results will be held on Tuesday, 10<sup>th</sup> August, 2021 at 3:00 pm (IST).**

The Details of Earnings Conference Call are:

**Date: 10<sup>th</sup> August, 2021**

**Time (IST): 3:00 PM – 4:00 PM**

**Dial-in Number: +91 22 6280 1348 / 7115 8078**

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

**International Toll-Free Numbers:**

**USA – 1 866 746 2133**

**UK – 0 808 101 1573**

**Singapore – 800 101 2045**

**Hong Kong – 800 964 448**

**Diamond Pass:**

[Click Here](#) to join with *DiamondPass™ (No Wait Time)*

**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 1994, 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.