

November 8, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 532348

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/I
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Subex Limited "The Company"- Outcome of the Board Meeting held on November 8, 2023

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/ half year ended September 30, 2023.

Pursuant to Regulation 33(3) and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published the Standalone and Consolidated financial results. The same are being 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, 2023.
- 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 Thursday, November 9, 2023, at 10.30 A.M. (1ST) 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



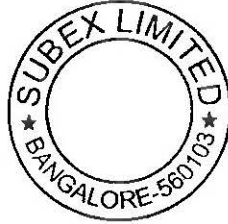


The meeting commenced at 2:07 p.m. and concluded at 4:30 p.m. We request you to take the above information on record.

Yours truly,
For Subex Limited

A handwritten signature in black ink, appearing to read "Nisha Dutt".

Nisha Dutt
Chief Executive Officer




Encl: As above

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Sandeep Karnani

Partner
Membership No.: 061207

UDIN: 23061207B4YKYN5630

Bengaluru
November 08, 2023



SUBEX LIMITED

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

Statement of unaudited standalone financial results for quarter and six months ended September 30, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
1 Revenue from operations	6,686	6,491	7,442	13,177	15,385	27,352
2 Other income	39	57	91	96	132	242
3 Total income (1+2)	6,725	6,548	7,533	13,273	15,517	27,594
Expenses						
Employee benefits expense	3,042	3,009	3,014	6,051	6,179	12,191
Finance costs	59	65	73	124	94	230
Depreciation and amortization expense	368	334	325	702	528	1,187
Share of loss from Limited Liability Partnerships (net) (refer note 3)	591	379	872	970	1,180	3,159
Other expenses	4,191	4,575	4,356	8,766	9,750	18,526
4 Total expenses	8,251	8,362	8,640	16,613	17,731	36,293
5 Loss before tax (3-4)	(1,526)	(1,814)	(1,107)	(3,340)	(2,214)	(7,699)
6 Tax expense, net						
Current tax charge/ (reversal)	-	-	(41)	-	68	-
MAT credit entitlement/ (reversal)	-	-	41	-	(68)	-
Provision - foreign income taxes	64	69	-	133	-	324
Deferred tax charge/ (credit) (refer note 6)	-	-	-	-	(1,153)	(1,147)
Total tax expense	64	69	-	133	(1,153)	(823)
7 Net Loss for the period/ year (5-6)	(1,590)	(1,883)	(1,107)	(3,473)	(1,061)	(6,876)
8 Other comprehensive (loss)/ income, net of tax expense <i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement (loss)/ gain on defined benefits plan	(2)	7	-	5	(1)	19
9 Total comprehensive loss for the period/ year (7+8)	(1,592)	(1,876)	(1,107)	(3,468)	(1,062)	(6,857)
10 Paid up equity share capital [face value of ₹ 5 per share (March 31, 2023: ₹ 5 per share)]	28,100	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	-	-	14,287
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic (₹)	(0.29)	(0.34)	(0.20)	(0.63)	(0.19)	(1.25)
- Diluted (₹)	(0.29)	(0.34)	(0.20)	(0.63)	(0.19)	(1.25)



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, 2023	March 31, 2023
	Unaudited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	631	715
Right-of-use assets	2,682	2,817
Intangible assets	463	525
Financial assets		
Investments	33,951	33,951
Other financial assets	669	653
Income tax asset (net)	2,872	2,941
Deferred tax asset (net) (including MAT credit entitlement)	1,283	1,283
Other non-current assets	81	41
	42,632	42,926
Current assets		
Financial assets		
Investments	642	604
Loans	78	88
Trade receivables	12,619	10,883
Cash and cash equivalents	1,381	2,448
Other balances with banks	700	2,112
Other financial assets	938	1,147
Other current assets	547	360
	16,905	17,642
Total assets	59,537	60,568
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	11,005	14,287
Total equity	39,105	42,387
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,141	2,281
Provisions	75	74
	2,216	2,355
Current liabilities		
Financial liabilities		
Lease liabilities	788	685
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	75	141
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,695	8,043
Other financial liabilities	5,403	5,724
Other current liabilities	948	825
Provisions	307	305
Income tax liabilities (net)	-	103
	18,216	15,826
Total liabilities	20,432	18,181
Total equity and liabilities	59,537	60,568



SUBEX LIMITED
Standalone statement of cash flows for the six months ended September 30, 2023

(₹ in Lakhs)

Particulars	Six months ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Loss before tax	(3,340)	(2,214)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	639	465
Amortization of intangible assets	63	63
Employee share based payments	45	129
Interest income (including fair value changes)	(79)	(34)
Net gain on sale of investment (including fair value changes)	(17)	(19)
Finance costs (including fair value changes)	124	94
Allowance for expected credit losses (net)	97	1,431
Share of loss from Limited Liability Partnerships (net)	970	1,180
Net foreign exchange differences	436	(373)
Operating (loss)/ profit before working capital changes	(1,062)	722
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	10	(46)
(Increase)/ decrease in trade receivables	(1,946)	(2,480)
(Increase)/ decrease in other financial assets	10	247
(Increase)/ decrease in other assets	(227)	13
Increase/ (decrease) in trade payables	2,258	5,115
Increase/ (decrease) in other financial liabilities	105	499
Increase/ (decrease) in other current liabilities	123	(170)
Increase/ (decrease) in provisions	2	(36)
Income tax paid (net of refund)	(727)	3,864
Net cash flows from/ (used in) operating activities	(894)	3,764
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(201)	(213)
Drawings from limited liability partnerships	-	9,200
Share of loss paid to limited liability partnership	(1,142)	(350)
Investment in mutual funds (net of sale proceeds)	(21)	(822)
Purchase consideration for business restructuring	-	(9,229)
Net withdrawal/ (investment) in deposit account	1,419	-
Interest received	75	11
Net cash flows (used in)/ from investing activities	130	(1,403)
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	138	72
Interest paid	(118)	(80)
Repayment of principal portion of lease liabilities	(323)	(121)
Net cash flows used in financing activities	(303)	(129)
(D) Net increase in cash and cash equivalents (A+B+C)	(1,067)	2,232
Cash and cash equivalents at the beginning of the period	2,448	802
(E) Cash and cash equivalents at the end of the period	1,381	3,034



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 08, 2023.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribe 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 ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share of profit/(loss) from Subex Assurance LLP	(117)	(70)	42	(187)	164	(806)
Share of loss from Subex Digital LLP	(474)	(309)	(914)	(783)	(1,344)	(2,353)
Total	(591)	(379)	(872)	(970)	(1,180)	(3,159)

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

- The Company is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker. Accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.
- As at March 31, 2023, the Company assessed and concluded, basis valuation carried out by an external expert, that the carrying value of investments in its subsidiaries to be appropriate considering future projections, various new initiatives, contracted backlog and the current pipeline maturity. There is no change in the management's assessment as regards the aforesaid carrying value of investments in its subsidiaries as at September 30, 2023.
- Pursuant to approval of the Board of Directors and Shareholders of the Company for restructuring of the business, effective April 1, 2022, certain assets and liabilities of Subex Assurance LLP ("SALLP"), wholly owned subsidiary, were transferred to the Company for an aggregate consideration of ₹ 9,229 Lakhs. The aforesaid restructuring was being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. SALLP will continue to hold revenue maximisation solutions intellectual property rights ("IPR") & related research and development unit, investment in subsidiaries, cash and bank balances and other related balances. SALLP will earn royalty on use of such IPR by the Company. Consequent to the aforesaid restructuring during the quarter ended June 30, 2022, the management recognised deferred tax assets of ₹ 1,147 Lakhs, being reasonably certain that sufficient future taxable profits would be available. As at six months ended September 30, 2023, the Company has reassessed availability of future taxable profits and is confident of utilisation of aforesaid deferred tax asset. In respect of remaining unused tax losses, management would reassess and recognise when it's probable that taxable profits would be available against which such tax losses can be recognised.

Place: Mumbai
Date: November 08, 2023


Anil Singhvi
Chairman, Non-Executive Non-Independent Director
DIN: 00239589

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Holding 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 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 following entities:
 - a. Subex Americas 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
 - 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 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 Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 23061207B4YK406671

Bengaluru

November 08, 2023



SUBEX LIMITED

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

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2023

(₹ In Lakhs)

Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
1 Revenue from operations	7,681	6,729	7,450	14,410	15,776	27,869
2 Other Income	128	135	98	263	363	816
3 Total Income (1+2)	7,809	6,864	7,548	14,673	16,139	28,685
Expenses						
Employee benefits expense	5,437	5,430	5,203	10,867	10,359	20,069
Finance costs	66	70	82	136	110	258
Depreciation and amortization expense	420	387	375	807	636	1,399
Other expenses	2,701	2,773	2,216	5,474	5,315	10,865
4 Total expenses	8,624	8,660	7,876	17,284	16,420	32,591
5 Loss before tax (3-4)	(815)	(1,796)	(328)	(2,611)	(281)	(3,906)
6 Tax expense, net						
Current tax charge/ (reversal)	14	5	(21)	19	100	89
MAT credit entitlement/ (reversal)	-	-	41	-	(68)	-
Provision - foreign income taxes	159	145	144	304	279	1,660
Deferred tax charges/(credit) (refer note 5)	117	(18)	(2)	99	(656)	(534)
Total tax expense	290	132	162	422	(345)	1,215
7 Net profit/(loss) for the period/year (5-6)	(1,105)	(1,928)	(490)	(3,033)	64	(5,121)
8 Other comprehensive income/ (loss) net of tax expense						
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Net exchange differences gain/(loss) on translation of foreign operations	54	(21)	169	33	469	581
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement (loss)/ gain on defined benefit plan	(16)	6	38	(10)	22	39
Total other comprehensive income/ (loss)	38	(15)	207	23	491	620
9 Total comprehensive income/ (loss) for the period/year (7+8)	(1,067)	(1,943)	(283)	(3,010)	555	(4,501)
10 Paid up equity share capital (face value of ₹ 5 per share (March 31, 2023: ₹ 5 per share))	28,100	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	-	-	24,084
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic (₹)	(0.20)	(0.35)	(0.09)	(0.55)	0.01	(0.93)
- Diluted (₹)	(0.20)	(0.35)	(0.09)	(0.55)	0.01	(0.93)



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

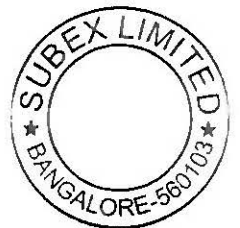
₹ In Lakhs

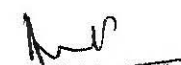
Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	808	967
Right-of-use assets	2,939	3,158
Goodwill on consolidation	34,409	34,409
Intangible assets	9	11
Financial assets		
Investments	165	165
Other financial assets	837	818
Income tax asset (net)	3,760	3,793
Deferred tax asset (net) (including MAT credit entitlement)	839	843
Other non-current assets	80	49
	43,846	44,213
Current assets		
Financial assets		
Loans	138	134
Investments	979	1,222
Trade receivables	9,774	9,037
Cash and cash equivalents	4,023	5,238
Other balances with banks	5,132	5,677
Other financial assets	3,783	4,051
Other current assets	984	790
	24,813	26,149
Total assets	68,659	70,362
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	21,260	24,084
Total equity	49,360	52,184
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,241	2,475
Provisions	248	222
Deferred tax liabilities (net)	6,999	6,904
	9,488	9,601
Current liabilities		
Financial liabilities		
Lease liabilities	975	864
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	112	165
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,439	1,097
Other financial liabilities	2,435	1,903
Other current liabilities	3,571	3,147
Provisions	686	663
Income tax liabilities (net)	593	738
	9,811	8,577
Total liabilities	19,299	18,178
Total equity and liabilities	68,659	70,362



SUBEX LIMITED
Consolidated statement of cash flows for the six months ended September 30, 2023

Particulars	(₹ in Lakhs)	
	Six months ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Loss before tax	(2,611)	(281)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	805	635
Amortization of intangible assets	2	1
Gain on disposal of property, plant and equipment (net)	-	(1)
Interest income (including fair value changes)	(224)	(92)
Net gain on sale of investment (including fair value changes)	(39)	(24)
Finance costs (including fair value changes)	136	110
Allowance for expected credit losses	510	1,063
Employee share based payments	48	145
Gain on termination/ modification of lease agreement	-	(55)
Net foreign exchange differences	238	1
Operating (loss)/ profit before working capital changes	(1,135)	1,500
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	(1)	39
(Increase)/ decrease in trade receivables	(1,451)	(3,284)
(Increase)/ decrease in other financial assets	336	98
(Increase)/ decrease in other assets	(228)	(173)
Increase/ (decrease) in trade payables	298	(337)
Increase/ (decrease) in other financial liabilities	591	378
Increase/ (decrease) in other current liabilities	398	(524)
Increase/ (decrease) in provisions	24	(186)
Income tax paid (not of refund)	(1,168)	(2,489)
Net cash flows used in operating activities	(1,601)	(3,006)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(206)	(343)
Proceeds from sale of property, plant and equipment	-	1
Proceeds from sale of investments in mutual fund (net)	282	275
Net withdrawal/ (investment) in deposit account	545	8
Interest received	165	92
Net cash flows/ (used in) from investing activities	786	33
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	138	72
Interest paid	(125)	(92)
Repayment of principal portion of lease liabilities	(411)	(200)
Net cash flows used in financing activities	(398)	(220)
(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,213)	(3,193)
Net foreign exchange difference on cash and cash equivalents	(2)	71
Cash and cash equivalents at the beginning of the period	5,238	8,539
(E) Cash and cash equivalents at the end of the period	4,023	5,417



	<p>Notes:</p> <p>1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 08, 2023.</p> <p>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.</p> <p>3 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.</p> <p>4 As at March 31, 2023, the Group assessed and concluded, basis valuation carried out by an external expert, that the carrying value of goodwill to be appropriate considering future projections, various new initiatives, contracted backlog and the current pipeline maturity. There is no change in the management's assessment as regards the aforesaid carrying value of goodwill as at September 30, 2023.</p> <p>5 Pursuant to approval of the Board of Directors and Shareholders of the Company for restructuring of the business, effective April 1, 2022, certain assets and liabilities of Subex Assurance LLP ("SALLP"), wholly owned subsidiary, were transferred to the Company for an aggregate consideration of ₹ 9,229 Lakhs. The aforesaid restructuring was being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. SALLP will continue to hold revenue maximisation solutions intellectual property rights ("IPR") & related research and development unit, investment in subsidiaries, cash and bank balances and other related balances. SALLP will earn royalty on use of such IPR by the Company. Consequent to the aforesaid restructuring during the quarter ended June 30, 2022, the management recognised deferred tax assets of ₹ 702 Lakhs, being reasonably certain that sufficient future taxable profits would be available. As at six months ended September 30, 2023, the Company had reassessed availability of future taxable profits and is confident of utilisation of aforesaid deferred tax asset. In respect of remaining unused tax losses, management would reassess and recognise when it's probable that taxable profits would be available against which such tax losses can be recognised.</p>
<p>Place: Mumbai Date: November 08, 2023</p>	<div style="text-align: right;">  Anil Singhal Chairman, Non-Executive Non-Independent Director DIN: 00239589 </div> <p style="text-align: center;"><i>For further details on the results, please visit our website: www.subex.com</i></p>



Subex announces Q2FY24 Results; Reports Quarter-on-Quarter Growth

8th November 2023, BENGALURU, INDIA – Subex, a telecom AI company enabling connected experiences, today announced its consolidated financial results for the quarter ended September 30, 2023.

Performance Highlights for the quarter ended Sept 30, 2023, compared to the previous quarter ended June 30, 2023:

- Revenue for the period is at INR 768 million as against INR 673 million for the quarter ended June 30, 2023.
- EBITDA for the period is at INR (46) million as against INR (147) million for the quarter ended June 30, 2023.
- Profit after Tax (PAT) for the period at INR (111) million as against INR (193) million for the quarter ended June 30, 2023.

Performance Highlights for the six months ended Sept 30, 2023, compared to the six months ended Sept 30, 2022:

- Revenue for the period ended Sept 30, 2023, is at INR 1,441 million as against INR 1,578 million for the period ended Sept 30, 2022.
- EBITDA for the period ended Sept 30, 2023, is at INR (193) million as against INR 10 million for the period ended Sept 30, 2022.
- Profit after tax (PAT) for the period ended Sept 30, 2023, is at INR (303) million as against INR 6 million for the period ended Sept 30, 2022.

About Subex

Subex is telecom AI company enabling connected experiences for CSPs 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 the creation of connected experiences in the telecom industry. Through their HyperSense line of offerings, Subex empowers communications service providers and enterprise customers to make faster, better decisions by leveraging Artificial Intelligence (AI) across the data value chain. Subex leverages its award-winning product portfolio in areas such as Business Assurance and Fraud Management and enhances them with the power of HyperSense to help CSPs reduce risk, combat fraud, and thereby ensure profitability.

Subex has more than 300 installations across 90+ countries. In case of any queries, please reach out to:

Investor Relations
Mr. G V Krishnakanth Company Secretary +91 99005 90024 krishnakanth.gv@subex.com



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Subex Limited

Q2 FY24 Earnings Call Invite

Subex Limited to announce Q2 FY24 results on 8th November, 2023; Earnings call to be held on 9th November 2023 at 10:30 A.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 ended 30th September, 2023 on Wednesday, 8th November, 2023. The earnings call for the results will be held on Thursday, 9th November, 2023 at 10:30 A.M. (IST).**

The Details of Earnings Conference Call are:

Date: 9th November, 2023

Time (IST): 10:30 A.M – 11:30 A.M

Dial-in Number: 044 4770 0314/ 044 7126 3444

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:

Please click here to register [Subex-ltd-Q2FY24-Call](#)

After registering, you will receive a confirmation email containing information about joining the call
Management Representation from Subex Limited

Ms. Nisha Dutt, CEO

Mr. Sumit Kumar, Chief Financial Officer

Participants are requested to register themselves at least 1 hour before the call time for successful participation and avoid waiting in the queue to speak to an operator and 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

G V Krishnakanth Subex Ltd. Krishnakanth.gv@subex.com
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