

February 7, 2024

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 February 7, 2024

Please be informed that the agenda items summarized hereunder were discussed and approved at the Board Meeting held today at Bengaluru:

1. Approval of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 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 ended December 31, 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, February 8, 2024, at 10.30 A.M. (IST) and the details of the Conference call are enclosed herewith.



Subex Limited

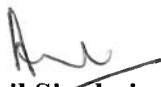
CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4 & 6th Floor B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103 India

The Nomination & Remuneration Committee at its meeting held earlier in the day today has also approved the grant of 10,50,000 Stock Options to the eligible employee of the Company, in accordance with the Subex Employees Stock Option Scheme 2018 of the Company (ESOP – 2018).

The meeting commenced at 11:10 a.m. and concluded at 1:45 p.m. We request you to take the above information on record.

**Yours truly,
For Subex Limited**


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



Encl: As above

Subex Limited

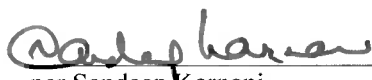
CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4 & 6th Floor B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Subex Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 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: 24061207BKBTV3342

Place: Bengaluru
Date: February 07, 2024



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 standalone financial results for quarter and nine months ended December 31, 2023						
Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
1 Revenue from operations	7,220	6,686	7,019	20,397	22,404	27,352
2 Other income	29	39	44	125	176	242
3 Total income (1+2)	7,249	6,725	7,063	20,522	22,580	27,594
Expenses						
Employee benefits expense	2,977	3,042	2,981	9,028	9,160	12,191
Finance costs	57	59	71	181	165	230
Depreciation and amortization expense	326	368	329	1,028	857	1,187
Share of loss from Limited Liability Partnerships (net) (refer note 3)	116	591	713	1,086	1,893	3,159
Other expenses	4,616	4,191	3,363	13,382	13,113	18,526
4 Total expenses	8,092	8,251	7,457	24,705	25,188	35,293
5 Loss before tax (3-4)	(843)	(1,526)	(394)	(4,183)	(2,608)	(7,699)
Tax expense, net						
Current tax charge/ (reversal)	-	-	115	-	183	-
MAT credit entitlement/ (reversal)	-	-	(115)	-	(183)	-
Provision - foreign income taxes	137	64	101	270	101	324
Deferred tax charge/ (credit) (refer note 6)	-	-	-	-	(1,153)	(1,147)
Total tax expense	137	64	101	270	(1,052)	(823)
7 Net Loss for the period/ year (5-6)	(980)	(1,590)	(495)	(4,453)	(1,556)	(6,876)
Other comprehensive (loss)/ income, net of tax expense						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement (loss)/ gain on defined benefits plan	2	(2)	-	7	(1)	19
Total other comprehensive income / (loss)	2	(2)	-	7	(1)	19
9 Total comprehensive loss for the period/ year (7+8)	(978)	(1,592)	(495)	(4,446)	(1,557)	(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 (₹)	(0.18)	(0.29)	(0.09)	(0.81)	(0.28)	(1.25)
- Diluted (₹)	(0.18)	(0.29)	(0.09)	(0.81)	(0.28)	(1.25)



1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 07, 2024.

3 Share of (loss)/ profit from Limited Liability Partnerships are as follows:

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

As at March 31, 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 fairsaid carrying value of investments in its subsidiaries as at December 31, 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. Subsequent 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 losses would be available. As at nine months ended December 31, 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.


Ajul 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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 Master Circular 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: 24061207BKBJTV3922

Place: Bengaluru

Date: February 07, 2024

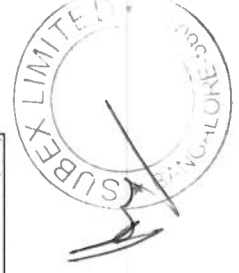


SUBEX LIMITED

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 nine months ended December 31, 2023

Particulars	Year to date figures for the nine months ended						Year ended
	Quarter ended			December 31, 2022			March 31, 2023
	December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited	
Income							
1 Revenue from operations	8,182	7,681	7,366	22,592	23,142	27,869	
2 Other income	141	128	81	404	444	816	
3 Total income (1+2)	8,323	7,809	7,447	22,996	23,586	28,685	
Expenses							
Employee benefits expense	5,201	5,437	4,743	16,068	15,102	20,069	
Finance costs	63	66	76	199	186	258	
Depreciation and amortization expense	374	420	381	1,181	1,399	1,399	
Other expenses	2,924	2,701	2,114	8,398	7,429	10,865	
4 Total expenses	8,562	8,624	7,314	25,846	23,734	32,591	
5 Profit/(loss) before tax (3-4)	(239)	(815)	133	(2,850)	(148)	(3,906)	
Tax expense, net							
Current tax charge/ (reversal)	36	14	124	55	224	89	
MAT credit entitlement/ (reversal)	-	-	(115)	-	(183)	-	
Provision - foreign income taxes	184	159	484	488	763	1,660	
Deferred tax charge/(credit) (refer note 5)	30	117	108	129	(548)	(514)	
Total tax expense	250	290	601	672	256	1,215	
7 Net loss for the period/ year (5-6)	(489)	(1,105)	(468)	(3,522)	(404)	(5,121)	
Other comprehensive income/ (loss) net of tax expense							
Items that will be reclassified subsequently to profit or loss:							
Net exchange differences gain/(loss) on translation of foreign operations	35	54	138	68	607	581	
Items that will not be reclassified subsequently to profit or loss:							
Re-measurement (loss)/ gain on defined benefit plan	2	(16)	16	(8)	38	39	
Total other comprehensive income	37	38	154	60	645	620	
9 Total comprehensive income/ (loss) for the period/ year (7+8)	(452)	(1,067)	(314)	(3,462)	241	(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 (₹)	(0.09)	(0.20)	(0.08)	(0.64)	(0.07)	(0.93)	
- Diluted (₹)	(0.09)	(0.20)	(0.08)	(0.64)	(0.07)	(0.93)	



	Notes:	1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 07, 2024. 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 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. 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 December 31, 2023. 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 nine months ended December 31, 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.
Place: Bengaluru Date: February 07, 2024  Anil Sagheer Chairman, Non-Executive Non-Independent Director DIN: 00239580  <i>For further details on the results, please visit our website: www.subex.com</i>		

Subex announces Q3FY24 Results; Reports Quarter-on-Quarter Growth, Attains EBITDA Positivity

7th February 2024, BENGALURU, INDIA – Subex, a telecom AI company enabling connected experiences, today announced its consolidated financial results for the quarter ended December 31, 2023.

Performance Highlights for the quarter ended December 31, 2023, compared to the previous quarter ended September 30, 2023:

- Revenue for the quarter at INR 818 million as against INR 768 million for the quarter ended September 30, 2023.
- EBITDA for the quarter at INR 6 million as against INR (46) million for the quarter ended September 30, 2023.
- Profit after Tax (PAT) for the quarter at INR (49) million as against INR (111) million for the quarter ended September 30, 2023.

Performance Highlights for the nine months ended December 31, 2023, compared to the nine months ended December 31, 2022:

- Revenue for the period ended December 31, 2023, is at INR 2,259 million as against INR 2,314 million for the period ended December 31, 2022.
- EBITDA for the period ended December 31, 2023, is at INR (187) million as against INR 61 million for the period ended December 31, 2022.
- Profit after Tax (PAT) for the period ended December 31, 2023, is at INR (352) million as against INR (40) million for the period ended December 31, 2022.

About Subex

Subex is a 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
08037451377
krishnakanth.gv@subex.com



-END-



Subex Limited Q3 FY24 Earnings Call Invite

Subex Limited to announce Q3 FY24 results on 7th February, 2024; Earnings call to be held on 8th February, 2024 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 31st December, 2023 on Wednesday, 7th February, 2024**. The earnings call for the results will be held on **Thursday, 8th February, 2024 at 10:30 A.M. (IST)**.

The Details of Earnings Conference Call are:

Date: 8th February, 2024

Time (IST): 10:30 A.M – 11:30 A.M

Dial-in Number: 044 4770 2437/ 044 7126 1532

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 [SubexLimitedQ3FY24Call](#)

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 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