SUBEX LIMITED

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

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

(₹ in Lakhs)

	Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations [refer note 12 (b)]	1,559	1,569	428	3,128	1,003	2,916
2	Share of profit from Limited Liability Partnerships(net) (refer note 3)	-	129	665	16	1,419	2,585
3	Other income	-	2	2	2	5	9
4	**Total income (1+2+3)**	**1,559**	**1,700**	**1,095**	**3,146**	**2,427**	**5,510**
	Expenses						
	Employee benefits expense [refer note 12 (a)]	1,065	1,096	154	2,161	309	1,361
	Finance costs	4	2	6	6	12	14
	Depreciation and amortization expense	42	41	50	83	99	193
	Share of loss from Limited Liability Partnerships(net) (refer note 3)	113	-	-	-	-	-
	Other expenses [refer note 12 (b)]	286	292	214	578	436	1,060
5	**Total expenses**	**1,510**	**1,431**	**424**	**2,828**	**856**	**2,628**
6	**Profit before exceptional items and tax (4-5)**	**49**	**269**	**671**	**318**	**1,571**	**2,882**
	Exceptional items						
	Gain on termination of lease agreement (Refer note 5)	-	-	36	-	36	36
	Provision for service tax receivable (Refer note 6)	-	-	(267)	-	(267)	(267)
7	**Total exceptional items**	**-**	**-**	**(231)**	**-**	**(231)**	**(231)**
8	**Net profit before tax (6-7)**	**49**	**269**	**440**	**318**	**1,340**	**2,651**
9	**Tax expense, net**						
	Current tax charge	28	23	6	51	6	35
	Deferred tax (MAT credit entitlement)	(28)	(23)	-	(51)	-	-
	Reversal - foreign withholding taxes [Refer note 7]	-	-	(2)	-	(2)	(6)
	Total tax expense	**-**	**-**	**4**	**-**	**4**	**29**
10	**Net profit for the period/ year (8-9)**	**49**	**269**	**436**	**318**	**1,336**	**2,622**
11	**Other comprehensive income/ (loss), net of tax**						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement loss on defined benefits plan	(17)	-	(2)	(17)	(3)	-
12	**Total comprehensive income/ (loss) for the period/ year (10+11)**	**32**	**269**	**434**	**301**	**1,333**	**2,622**
13	Paid up equity share capital [face value of ₹ 5 (March 31, 2021: ₹ 5)]	28,100	28,100	28,100	28,100	28,100	28,100
14	Other equity	-	-	-	-	-	22,066
15	Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
	- Basic	0.01	0.05	0.08	0.06	0.25	0.49
	- Diluted	0.01	0.05	0.08	0.06	0.25	0.48

SUBEX LIMITED

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

Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
A	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	37	53
	Right-of-use assets	41	46
	Intangible assets	713	775
	Financial assets		
	Investments	47,561	47,561
	Other financial assets	14	14
	Income tax asset (net)	2,903	2,900
	Deferred tax asset (MAT credit entitlement)	51	-
		51,320	**51,349**
	Current assets		
	Financial assets		
	Loans	24	26
	Trade receivables	3,956	2,184
	Cash and cash equivalents	285	397
	Other balances with banks	22	-
	Other financial assets	1,943	3,900
	Other current assets	88	63
		6,318	**6,570**
	Total assets	**57,638**	**57,919**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	28,100	28,100
	Other equity	21,318	22,066
	Total equity	**49,418**	**50,166**
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	31	35
	Provisions	150	116
		181	**151**
	Current liabilities		
	Financial liabilities		
	Lease liabilities	11	11
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	4	3
	- total outstanding dues of creditors other than micro enterprises and small enterprises	557	355
	Other financial liabilities	7,120	6,909
	Other current liabilities	109	99
	Provisions	133	90
	Income tax liabilities (net)	105	135
		8,039	**7,602**
	Total liabilities	**8,220**	**7,753**
	Total equity and liabilities	**57,638**	**57,919**

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

(₹ in Lakhs)

	Particulars	Six months ended September 30, 2021 Unaudited	Six months ended September 30, 2020 Unaudited
(A)	**Operating activities**		
	Profit before tax	318	1,340
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation of property, plant and equipment and right-of-use assets	20	36
	Amortization of intangible assets	63	63
	Share based payments	1	4
	Interest income (including fair value changes) -	(1)	(6)
	Finance costs (including fair value changes)	6	12
	Allowance for expected credit losses	-	(7)
	Gain on termination of lease agreement	-	(36)
	Provision for service tax receivable	-	267
	Share of profit from Limited Liability Partnerships (net)	(16)	(1,419)
	Net foreign exchange loss	31	15
	Operating profit before working capital changes	**422**	**269**
	Working capital adjustments:		
	(Increase)/ decrease in loans	2	4
	(Increase)/ decrease in trade receivables	(1,746)	(175)
	(Increase)/ decrease in other financial assets	(25)	(14)
	(Increase)/ decrease in other assets	(25)	6
	Increase/ (decrease) in trade payables	206	(119)
	Increase/ (decrease) in other financial liabilities	(192)	(17)
	Increase/ (decrease) in other current liabilities	10	(11)
	Increase/ (decrease) in provisions	56	(3)
		(1,292)	**(60)**
	Income tax paid (including TDS, net of refund)	(84)	(1)
	Net cash flows used in operating activities	**(1,376)**	**(61)**
(B)	**Investing activities**		
	Purchase of property, plant and equipment	(2)	(2)
	Drawings from Limited Liability Partnerships	3,382	-
	Share of loss paid to SDLLP	(1,000)	-
	Movement in margin money deposit (net)	(22)	-
	Purchase of treasury shares by ESOP trust	-	(22)
	Interest received	1	4
	Net cash flows from/ (used in) investing activities	**2,359**	**(20)**
(C)	**Financing activities**		
	Proceeds from exercise of ESOP	257	31
	Interest paid	(2)	(12)
	Repayment of Lease liability	(4)	(28)
	Payments of dividend	(1,346)	-
	Net cash flows used in financing activities	**(1,095)**	**(9)**
(D)	**Net decrease in cash and cash equivalents (A+B+C)**	**(112)**	**(90)**
	Cash and cash equivalents at the beginning of the period	397	392
(E)	**Cash and cash equivalents at the end of the period**	**285**	**302**

Notes:

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

2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 Share of profit/ (loss) 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, 2021	**June 30, 2021**	**September 30, 2020**	**September 30, 2021**	**September 30, 2020**	**March 31, 2021**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
Share of profit from Subex Assurance LLP	601	799	1,225	1,400	2,522	4,628
Share of loss from Subex Digital LLP	(714)	(670)	(560)	(1,384)	(1,103)	(2,043)
Total	**(113)**	**129**	**665**	**16**	**1,419**	**2,585**

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

4 As at March 31, 2021, the Company assessed and concluded the carrying value of it's investments in its subsidiaries to be appropriate. There is no change in the management's assessment as regards the aforementioned carrying value of it's investments in its subsidiaries as at September 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 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.

9 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.

10 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.

11 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.

12 (a) With effect from January 1, 2021, the Company has carried out strategic re-organization and decided to centralize certain key Sales and Business support functions, to drive better efficiency of scale and overall operations. Accordingly, all such employees in sales and business support functions from other group entities in India have been transferred to the Company.

(b) During the quarter ended March 31, 2021, pursuant to the above re-organisation, common costs pertaining to sales and business support function amounting to ₹ 1,406 Lakhs (including ₹ 422 Lakhs up for the period from April 01, 2020 to December 31, 2020) had been recovered by the Company with an agreed mark-up from other group entities and is reflected under revenue from operations. Similarly, an amount of ₹ 135 Lakhs (including ₹ 117 Lakhs for the period from April 01, 2020 to December 31, 2020) had been charged to the Company by other group entities and is reflected under marketing and support charges in other expenses.

13 The Board of Directors of the Company in its meeting held on October 28, 2021 has approved the restructuring of the business, subject to all requisite approvals, wherein the business carried out by Subex Assurance LLP will be transferred to Subex Limited on a ‘going concern’ basis excluding Developed Technology and Investment in subsidiaries. The aforesaid restructuring is being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity.

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

Place: Bengaluru
Date: October 28, 2021

Vinod Kumar Padmanabhan
Managing Director & CEO

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

SUBEX LIMITED

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

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

(₹ in Lakhs)

	Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,630	8,060	9,329	16,690	18,199	37,203
2	Other income	97	671	100	768	196	474
3	**Total income (1+2)**	**8,727**	**8,731**	**9,429**	**17,458**	**18,395**	**37,677**
	Expenses						
	Employee benefits expense (Refer note 4)	5,442	5,107	4,890	10,549	9,447	19,720
	Finance costs	33	41	103	74	213	296
	Depreciation and amortization expense	246	242	365	488	731	1,378
	Other expenses	2,198	1,333	1,899	3,531	3,252	7,633
4	**Total expenses**	**7,919**	**6,723**	**7,257**	**14,642**	**13,643**	**29,027**
5	**Profit before exceptional items and tax (3-4)**	**808**	**2,008**	**2,172**	**2,816**	**4,752**	**8,650**
	Exceptional items						
	Provision for service tax receivable (Refer note 6)	-	-	(267)	-	(267)	(267)
	Gain on termination of lease agreement (Refer note 7)	-	-	554	-	554	554
6	**Total exceptional items**	**-**	**-**	**287**	**-**	**287**	**287**
7	**Net profit before tax (5+6)**	**808**	**2,008**	**2,459**	**2,816**	**5,039**	**8,937**
8	**Tax expense, net**						
	Current tax charge	164	92	7	256	8	696
	Provision - foreign withholding taxes (Refer note 8)	162	65	386	227	732	399
	Deferred tax charge (including MAT credit entitlement) (Refer note 9)	-	503	841	503	1,558	2,670
	Total tax expense	**326**	**660**	**1,234**	**986**	**2,298**	**3,765**
9	**Net profit for the period/ year (7-8)**	**482**	**1,348**	**1,225**	**1,830**	**2,741**	**5,172**
10	**Other comprehensive income/ (loss) net of tax expense**						
	Items that will be reclassified subsequently to profit or loss:						
	Net exchange differences (loss)/ gain on translation of foreign operations	(33)	150	158	117	120	636
	Items that will not be reclassified subsequently to profit or loss:						
	Re-measurement loss on defined benefit plan	(67)	(3)	(20)	(70)	(24)	(12)
	Total other comprehensive (loss)/ income	**(100)**	**147**	**138**	**47**	**96**	**624**
11	**Total comprehensive income for the period/ year (9+10)**	**382**	**1,495**	**1,363**	**1,877**	**2,837**	**5,796**
12	Paid up equity share capital [face value of ₹ 5 (March 31, 2021: ₹ 5)]	28,100	28,100	28,100	28,100	28,100	28,100
13	Other equity	-	-	-	-	-	26,755
14	Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
	- Basic	0.09	0.25	0.23	0.34	0.51	0.96
	- Diluted	0.09	0.24	0.23	0.33	0.51	0.94

SUBEX LIMITED

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

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
A	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	1,216	1,177
	Right-of-use assets	1,608	1,962
	Goodwill on consolidation	34,409	34,409
	Financial assets		
	Other balances with banks	104	39
	Other financial assets	305	300
	Income tax asset (net)	4,048	3,479
	Deferred tax asset (Including MAT credit entitlement)	51	125
		41,741	**41,491**
	Current assets		
	Financial assets		
	Loans	165	220
	Investment	754	-
	Trade receivables	7,312	9,215
	Cash and cash equivalents	12,864	14,294
	Other balances with banks	336	379
	Other financial assets	7,535	6,428
	Other current assets	875	639
		29,841	**31,175**
	Total Assets	**71,582**	**72,666**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	28,100	28,100
	Other equity	27,583	26,755
	Total equity	**55,683**	**54,855**
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease Liabilities	1,167	1,575
	Provisions	364	275
	Deferred tax liabilities(net)	6,718	6,289
		8,249	**8,139**
	Current liabilities		
	Financial liabilities		
	Borrowings	-	584
	Lease Liabilities	494	420
	Trade payable		
	- total outstanding dues of micro enterprises and small enterprises	89	66
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,266	1,245
	Other financial liabilities	1,520	3,045
	Other current liabilities	2,760	2,935
	Provisions	906	791
	Income tax liabilities (net)	615	586
		7,650	**9,672**
	Total liabilities	**15,899**	**17,811**
	Total equity and liabilities	**71,582**	**72,666**

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

(₹ in Lakhs)

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

Notes:

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

2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The financial results of Subex Limited (Standalone information):

(₹ in Lakhs)

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

4 Employee benefits expenses for the quarters ended September 30, 2021, June 30, 2021, and September 30, 2020 are net of reversal of provision no longer required, in respect of employee incentives relating to sales and delivery commissions, amounting to ₹ 327 Lakhs, ₹ 786 Lakhs and ₹ 62 Lakhs, respectively, and for the six months ended September 30, 2021 and September 30, 2020 amounting to ₹ 786 Lakhs and ₹ 333 Lakhs, respectively and for the year ended March 31, 2021 amounting to ₹ 333 lakhs.

5 As at March 31, 2021, the Company assessed and concluded the carrying value of it's 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 it's goodwill along with carrying value of related CGU as at September 30, 2021.

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

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

8 Represents reversal/provision in respect of foreign withholding taxes deducted/ deductible by the overseas customers of the Group. Considering the expected utilisation of foreign withholding taxes, provision of ₹ 723 Lakhs (including provision of ₹ 279 Lakhs as at April 01, 2020) made during the earlier quarters, has been reversed during the quarter ended March 31, 2021.

9 Deferred tax charge/(credit), comprises of liability arising on account of tax benefits from amortisation of intangible assets of Subex Assurance LLP, net of deferred tax assets arising on account of carry forward losses and other taxable temporary differences, which arose mainly on account of business restructuring effected from November 1, 2017, wherein, the Company's RMS business and the Digital business was transferred on going concern basis to Subex Assurance LLP and Subex Digital LLP respectively.

10 The Group is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker, accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Group has not made any additional segment disclosures.

11 The full impact of COVID – 19 still remains uncertain and could be different from the estimates considered while preparing these consolidated financial results. The Group shall continue to closely monitor any material changes to future economic conditions.

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

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

14 The US Federal government in the wake of COVID 19 pandemic provided support to business through Paycheck Protection Program (PPP). Subex Inc. obtained a benefit under this scheme for ₹600 Lakhs during May 2020. During the previous quarter ended June 30, 2021, Subex Inc. obtained complete waiver of the loan amount from Small Business Administration, United States government agency and accordingly the loan and interest accrued thereon was recognised as other income.

15 The Board of Directors of the Company in its meeting held on October 28, 2021 has approved the restructuring of the business, subject to all requisite approvals, wherein the business carried out by Subex Assurance LLP will be transferred to Subex Limited on a 'going concern' basis excluding Developed Technology and Investment in subsidiaries. The aforesaid restructuring is being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity.

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

Place: Bengaluru
Date: October 28, 2021

Vinod Kumar Padmanabhan
Managing Director & CEO

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