

INDEPENDENT AUDITOR'S REPORT

To the Members of Subex Technologies Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Subex Technologies Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the accompanying Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income/ loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of matter

We draw attention to notes 1 and 2.1 to the Ind AS financial statements, which states that the Board of Directors of the Company have decided to close operations of the Company and describes the basis for preparation of the Ind AS financial statements. Accordingly, going concern assumption is no longer appropriate and carrying value of all assets as at March 31, 2024 have been stated at lower of cost or their estimated realizable values and all liabilities have been stated at their estimated settlement amounts.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.



Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) The matter described in Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (j) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;



- (h) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report
- (i) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer note 18 to the accompanying Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief and as disclosed in note 24(vi) to the accompanying Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief and as disclosed in note 24(vii) to the accompanying Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 25 to the Ind As financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where the audit trail has been enabled.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani

Partner

Membership number: 061207

UDIN: 24061207BKBJXU7490

Place: Bengaluru

Date: September 23, 2024



S.R. BATLIBOI & ASSOCIATES LLP

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Annexure 1 referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date.

Re: Subex Technologies Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The Company did not own any property, plant and equipment, intangible assets, right-of-use and immovable properties during the year. Accordingly, the requirement to report on clause 3(i) (a) of the Order are not applicable to the Company.
- (b) The Company did not own any property, plant and equipment, intangible assets, right-of-use and immovable properties during the year. Accordingly, the requirement to report on clause 3(i) (b) of the Order are not applicable to the Company.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company did not own any property, plant and equipment, intangible assets, right-of-use and immovable properties during the year. Accordingly, the requirement to report on clause 3(i)(d) of the Order are not applicable to the Company.
- (e) As disclosed in note 24(i) to the accompanying Ind AS financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 24(iv) to the accompanying Ind AS financial statements, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not made investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security during the year in respect of which provisions of sections 185 of the Companies Act, 2013 ("the Act") are applicable and hence not commented upon. Further, according to the information and explanations given to us, provisions of sections 186 of the Act in respect of loans, investments and guarantees and security as applicable, have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products and services of the Company.



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- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other material statutory dues as applicable during the year, have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ in thousands)	Period to which the amount relates (Financial Year)	Due Date	Date of Payment
Income Tax Act, 1961	Income Tax	6,027.12*	2008-09	November 30, 2011	Not paid

* net off amount of ₹ 14.82 thousand paid by Axis Bank ('the Bank') to the Income Tax Department pursuant to notice issued to the Bank under section 226(3) of the Income tax Act, 1961

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in thousands)	Amount paid/ refund adjusted under protest	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	308,806.34	-	2007-08	Hon'ble High Court of Karnataka

- (viii) As disclosed in note 24(viii) to the accompanying Ind AS financial statements, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 24(xi) to the accompanying Ind AS financial statements, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix) (d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries or associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



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- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by auditors as applicable in Form ADT – 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xiv)(a) of the Order is not applicable to the Company.
 - (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 - (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 328.20 thousand. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 337.67 thousand.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.



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- (xix) On the basis of the financial ratios disclosed in note 23 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 3,784 thousand, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani

Partner

Membership number: 061207

UDIN: 24061207BKBJXU7490



Place of Signature: Bengaluru

Date: September 23, 2024

Annexure '2' to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Subex Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statement of Subex Technologies Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements

A Company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the



Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani
Partner
Membership number: 061207
UDIN: 24061207BKBJXU7490
Place: Bengaluru
Date: September 23, 2024



Subex Technologies Limited
Balance sheet as at March 31, 2024

		(₹ in thousands)	
	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	6	299.40	299.40
Income tax assets (net)	3	3,962.83	3,955.40
		4,262.23	4,254.80
Current assets			
Financial assets			
Loans	4	-	83.11
Cash and cash equivalents	5	2,274.59	2,698.71
Other financial assets	6	194.54	121.05
		2,469.13	2,902.87
		6,731.36	7,157.67
Total assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	50,000.00	50,000.00
Other equity	8	(49,521.92)	(49,193.72)
Total equity		478.08	806.28
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	9	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	9	221.16	285.97
Other financial liabilities	10	-	30.80
Other current liabilities	11	5.00	7.50
Income tax liabilities (net)	12	6,027.12	6,027.12
Total liabilities		6,253.28	6,351.39
		6,731.36	7,157.67
Total equity and liabilities			

Corporate information and material accounting policies
The accompanying notes are an integral part of the financial statements

1&2

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Sandeep Karnani

per Sandeep Karnani
Partner
Membership number: 061207

Place: Bengaluru
Date: September 23, 2024



**For and on behalf of the Board of Directors of
Subex Technologies Limited**

Nisha Dutt
Nisha Dutt
Director
DIN: 06465957

Sumit Kumar
Sumit Kumar
Director
DIN: 07103766

G.V. Krishnakanth
G V Krishnakanth
Company Secretary
Membership number: A17291

Place: Bengaluru
Date: September 23, 2024



Subex Technologies Limited

Statement of profit and loss for the year ended March 31, 2024

	Notes	(₹ in thousands)	
		Year ended March 31, 2024	Year ended March 31, 2023
1 Income			
Other income	13	147.84	129.32
Total income		147.84	129.32
2 Expenses			
Finance costs	14	1.42	1.42
Other expenses	15	474.62	465.57
Total expenses		476.04	466.99
3 Loss before tax expense (1-2)		(328.20)	(337.67)
4 Tax expense	12	-	-
5 Loss for the year (3-4)		(328.20)	(337.67)
6 Other comprehensive income/ (loss) ('OCI')		-	-
7 Total comprehensive (loss)/ income for the year (5+6)		(328.20)	(337.67)
8 Earnings per equity share [(EPS) - nominal value of ₹ 10/- per share (March 31, 2023: ₹ 10/- per share)]	16		
Basic (₹)		(0.07)	(0.07)
Diluted (₹)		(0.07)	(0.07)

Corporate information and material accounting policies

1&2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sandeep Karnani

per Sandeep Karnani

Partner

Membership number: 061207

Place: Bengaluru

Date: September 23, 2024



For and on behalf of the Board of Directors of Subex Technologies Limited

Nisha Dutt

Nisha Dutt

Director

DIN: 06465957

Sumit Kumar

Sumit Kumar

Director

DIN: 07103766

G.V. Krishnakanth

G V Krishnakanth

Company Secretary

Membership number: A17291

Place: Bengaluru

Date: September 23, 2024



Subex Technologies Limited

Statement of cash flows for the year ended March 31, 2024

	₹ in thousands	
	Year ended March 31, 2024	Year ended March 31, 2023
A Operating activities		
Loss before tax expense	(328.20)	(337.67)
Adjustments to reconcile loss before tax expense to net cash flows:		
Interest income	(147.84)	(129.32)
Operating loss before working capital changes	(476.04)	(466.99)
Working capital adjustments:		
(Increase)/decrease in loans	83.11	-
(Increase)/ decrease in other financial assets	-	(18.00)
(Decrease)/ increase in trade payables and other financial liabilities	(95.61)	(17.70)
(Decrease)/ increase in other current liabilities	(2.50)	(15.00)
	(491.04)	(517.69)
Income tax paid (net of refund)	(7.43)	(11.65)
Net cash flows used in operating activities	(498.47)	(529.34)
B Investing activities		
Interest received	74.35	116.54
Net cash flows from investing activities	74.35	116.54
C Financing activities		
Net cash flows used in financing activities	-	-
D Net decrease in cash and cash equivalents (A+B+C)	(424.12)	(412.80)
Cash and cash equivalents at the beginning of the year	2,698.71	3,111.51
E Cash and cash equivalents at the end of the year (refer note 5)	2,274.59	2,698.71
Components of cash and cash equivalents		
Balance with banks:		
in current account	2,274.59	2,698.71
	2,274.59	2,698.71

Corporate information and material accounting policies (refer notes 1&2)
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

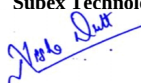


per Sandeep Karnani
Partner
Membership number: 061207

Place: Bengaluru
Date: September 23, 2024



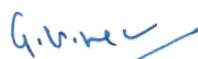
For and on behalf of the Board of Directors of
Subex Technologies Limited



Nisha Dutt
Director
DIN: 06465957



Sumit kumar
Director
DIN: 07103766



GV Krishnakanth
Company Secretary
Membership number: A17291

Place: Bengaluru
Date: September 23, 2024



Subex Technologies Limited
Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital (refer note 7):

Equity shares of ₹ 10 each issued, subscribed and fully paid

As at April 1, 2022

Issued during the year

As at March 31, 2023

Issued during the year

As at March 31, 2024

No.	(₹ in thousands)
5,000,000	50,000.00
-	-
5,000,000	50,000.00
-	-
5,000,000	50,000.00

B. Other equity (refer note 8):

Retained earnings

As at April 1, 2022

Loss for the year

As at March 31, 2023

Loss for the year

As at March 31, 2024

(₹ in thousands)
(48,856.05)
(337.67)
(49,193.72)
(328.20)
(49,521.92)

Corporate information and material accounting policies (refer notes 1&2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sandeep Karnani

per Sandeep Karnani

Partner

Membership number: 061207

Place: Bengaluru

Date: September 23, 2024



For and on behalf of the Board of Directors of
Subex Technologies Limited

Nisha Dutt

Nisha Dutt

Director

DIN: 06465957

Sumit Kumar

Sumit Kumar

Director

DIN: 07103766

G.V. Krishnakanth

G V Krishnakanth

Company Secretary

Membership number: A17291

Place: Bengaluru

Date: September 23, 2024



Subex Technologies Limited

Notes to the financial statements for the year ended March 31, 2024

1. Corporate information

Subex Technologies Limited ("the Company"), was formed to provide Operations and Business Support Systems (OSS/BSS) to communication service providers (CSPs) worldwide in the Telecom industry.

The Board of Directors of the Company has passed a resolution to close the operations of the Company with effect from April 01, 2013.

2. Material accounting policies

2.1 Basis for preparation of financial statements

As discussed in Note 1 above, the Board of Directors of the Company passed a resolution to close the operations of the Company with effect from April 1, 2013. Hence, the financial statements of the Company have been prepared under the liquidation basis of accounting as going concern assumption is no longer appropriate, whereby the carrying value of all assets as at March 31, 2024 are presented at their estimated realizable value and all liabilities are presented at their estimated settlement amounts. The Statement of Profit and Loss and cash flows from operations pertaining to the current year, represent discontinued operations. The Company does not have any other operations in the prior or current year, and accordingly no separate disclosures have been made

The financial statements of the Company have been prepared and presented in accordance with accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time).

The financial statements provide comparative information in respect of the previous period.

The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

The Company determines the functional currency as INR on the basis of primary economic environment in which the entity operates. The financial statements are presented in INR ("₹") and all the values are rounded off to the nearest Thousands (INR 000) except when otherwise indicated.

2.2 Use of estimates

The preparation of the Company's financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and other accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Refer note 2.6, 2.8 and 2.9 for details of key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.3 Current/ non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
 - ii. Held primarily for the purpose of trading
 - iii. Expected to be realised within twelve months after the reporting period, or
 - iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Revenue recognition

Interest

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

2.5 Leases

The Company assesses at contract inception whether a contract is/ contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



Subex Technologies Limited

Notes to the financial statements for the year ended March 31, 2024

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. All financial assets and financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains and losses on these financial assets are never recycled to profit or loss.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Financial liabilities

Measurement

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



Subex Technologies Limited

Notes to the financial statements for the year ended March 31, 2024

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) for the period is adjusted for the effects of transactions of a non-cash nature or any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Subex Technologies Limited

Notes to the financial statements for the year ended March 31, 2024

2.8 Taxes on income

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Company uses estimates and judgements based on the relevant rulings in the area of disallowances which is exercised while determining the provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations and changes in tax laws. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate

2.9 Provision and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

2.10 Earnings/ (loss) per share

Basic earnings/ (loss) per share is computed by dividing the profit/ (loss) after tax attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Subex Technologies Limited

Notes to the financial statements for the year ended March 31, 2024

2.11 Changes in accounting policies and disclosures:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023.

i. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments does not have material impact on the financial statements of the Company

ii. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

These amendments does not have material impact on the financial statements of the Company.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

These amendments does not have material impact on the financial statements of the Company.

a. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

b. Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

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Subex Technologies Limited**Notes to the financial statements for the year ended March 31, 2024****3. Income tax assets (net)**

	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Non-current		
Advance income-tax [net of provision for taxation ₹ 268.04 thousands (March 31, 2023: ₹ 268.04 thousands)]	3,962.83	3,955.40
	3,962.83	3,955.40

4. Loans

Unsecured, considered good
Carried at amortised cost

	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Current		
Receivable from a related party (refer note 17)	-	83.11
	-	83.11

5. Cash and cash equivalents

	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Current		
Balance with banks	2,274.59	2,698.71
In current accounts	2,274.59	2,698.71

For the purpose of the statement of cash flows, cash and cash equivalents comprise the total of current portion of cash and cash equivalents as above.

6. Other financial assets

Unsecured, considered good
Carried at amortized cost

	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Non-current		
Margin money deposits with remaining maturity for more than 12 months*	299.40	299.40
	299.40	299.40
Current		
Interest accrued but not due on bank deposits	108.54	35.05
Security deposits	86.00	86.00
	194.54	121.05

* Represents the margin money deposits with banks towards the bank guarantees.

Break up of financial assets carried at amortised cost

	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Loans (note 4)	-	83.11
Other financial assets (note 6)	493.94	420.45
	493.94	503.56



Subex Technologies Limited**Notes to the financial statements for the year ended March 31, 2024****7. Share capital****Authorised share capital****Equity shares of ₹ 10 each****As at April 1, 2022**

Increase during the year

As at March 31, 2023

Increase during the year

As at March 31, 2024

No.	(₹ in thousands)
6,000,000	60,000.00
-	-
6,000,000	60,000.00
-	-
6,000,000	60,000.00

Issued, subscribed and fully paid-up share capital**Equity shares of ₹ 10 each issued, subscribed and fully paid-up****As at April 1, 2022**

Issued during the year

As at March 31, 2023

Issued during the year

As at March 31, 2024

No.	(₹ in thousands)
5,000,000	50,000.00
-	-
5,000,000	50,000.00
-	-
5,000,000	50,000.00

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and such amount of dividend per share as declared by the Company. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company has not declared any dividend during the years ended March 31, 2024 and March 31, 2023.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by the holding company:**Equity shares of ₹ 10 each issued, subscribed and fully paid-up**

Subex Limited, the holding company

As at March 31, 2024		As at March 31, 2023	
No.	₹ in thousands	No.	₹ in thousands
4,999,991	49,999.91	4,999,991	49,999.91

(c) Details of shares held by each shareholder holding more than 5% shares in the Company**Equity shares of ₹ 10 each issued, subscribed and fully paid-up****Name of the shareholders**

Subex Limited, the holding company

As at March 31, 2024		As at March 31, 2023	
No.	% of total shares	No.	% of total shares
4,999,991	99.99%	4,999,991	99.99%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) The Company has not issued any bonus shares or shares for consideration other than cash or bought back shares during the period of five years immediately preceding the reporting date. Further, the Company has no shares reserved for issue under any options.

e) Disclosure of shareholding of promoter**Promoter name**

Subex Limited, the holding company

As at March 31, 2024		As at March 31, 2023	
No.	% of total shares	No.	% of total shares
4,999,991	99.99%	4,999,991	99.99%

8. Other equity**Retained earnings *****Balance as at beginning of the year**

Add: (Loss)/ profit for the year

Balance as at end of the year

(₹ in thousands)	
As at March 31, 2024	As at March 31, 2023
(49,193.72)	(48,856.05)
(328.20)	(337.67)
(49,521.92)	(49,193.72)

*This represents surplus/ (deficit) arising from operations of the Company, net of appropriations.



Notes to the financial statements for the year ended March 31, 2024

Carried at amortized cost

	(₹ in thousands)
As at March 31, 2024	As at March 31, 2023
-	-
221.16	285.97
221.16	285.97

Trade payable ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	-	221.06	-	-	-	-	221.06
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	221.06	-	-	-	-	221.06

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	<1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	-	187.70	12.50	-	-	85.77	285.97
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	187.70	12.50	-	-	85.77	285.97

Terms and conditions of the above financial liabilities:

- trade payables are non-interest bearing and are normally settled on 30 - 45 days terms.

* Based on information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2024 and March 31, 2023.

**Includes dues to related parties. Refer note 17.

10. Other financial liabilities

Carried at amortized cost

(₹ in thousands)	
As at March 31, 2024	As at March 31, 2023
-	30.80
-	30.80

11. Other current liabilities

(₹ in thousands)	
As at March 31, 2024	As at March 31, 2023
5.00	7.50
5.00	7.50



Subex Technologies Limited**Notes to the financial statements for the year ended March 31, 2024****12. Income tax liabilities (net)****(₹ in thousands)**

	As at March 31, 2024	As at March 31, 2023
Provision for litigation [net of advance tax ₹ 14.82 thousand (March 31, 2023: ₹ 14.82 thousand)] *	6,027.12	6,027.12
	6,027.12	6,027.12

* net off amount of ₹ 14.82 thousand paid by Axis Bank ('the Bank') to the Income Tax Department pursuant to notice issued to the Bank under section 226(3) of the Income tax Act, 1961.

Income tax expense in the statement of profit and loss consists of the following:**(₹ in thousands)**

	Year ended March 31, 2024	Year ended March 31, 2023
Tax expense	-	-
Total tax expense	-	-

Reconciliation of tax to the amount computed by applying the statutory income tax rate to the income before tax is summarized below:**(₹ in thousands)**

	Year ended March 31, 2024	Year ended March 31, 2023
Loss before tax	(328.20)	(337.67)
Applicable tax rates in India	26.00%	26.00%
Computed tax charge (A)	(85.33)	(87.79)

Components of tax expense:**Current tax:**

Deferred tax asset not recognized on carry forward loss

Total adjustments (B)

85.33	87.79
85.33	87.79

Total tax expense (A+B)

-	-
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In respect of carry forward of losses as at March 31, 2024 and as at March 31, 2023, no deferred tax asset has been recognized in the absence of reasonable certainty of future taxable profits.

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Subex Technologies Limited**Notes to the financial statements for the year ended March 31, 2024****13. Other income**

	(₹ in thousands)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on:		
Bank deposits	147.84	129.32
	147.84	129.32

14. Finance cost

	(₹ in thousands)	
	Year ended March 31, 2024	Year ended March 31, 2023
Bank charges	1.42	1.42
	1.42	1.42

15. Other expenses

	(₹ in thousands)	
	Year ended March 31, 2024	Year ended March 31, 2023
Rent (refer note 20)	92.40	92.40
Rates and taxes	21.24	37.17
Consultancy charges	19.08	-
Payments to auditors*	236.00	236.00
Directors sitting fees (refer note 17)	100.00	100.00
Repairs and Maintenance	5.90	-
	474.62	465.57

***Payments to auditors (excluding goods and services tax):**

	(₹ in thousands)	
	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Audit fee	200.00	200.00
Goods and service tax	36.00	36.00
	236.00	236.00

16. Earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The Company does not have any potential dilutive equity shares as at March 31, 2024 and March 31, 2023.

Computation of basic and diluted EPS:

	Year ended March 31, 2024	Year ended March 31, 2023
Nominal value per equity share (₹ per share)	10.00	10.00
Loss attributable to equity shareholders (₹ in thousands)	(328.20)	(337.67)
Weighted average number of equity shares (No. in thousands)	5,000.00	5,000.00
Loss per share basic and diluted (₹ per share)	(0.07)	(0.07)



Subex Technologies Limited
Notes to the financial statements for the year ended March 31, 2024

17. Related party transactions

i. Related parties where control exists

Subex Limited Holding Company

ii. Name of related parties and nature of relationship

Key management personnel

Devika Sathyanarayana	Non-Executive, Non-Independent Director
Nisha Dutt	Director (with effect from August 08, 2023)
Sumit kumar	Director (with effect from January 08, 2024)
Shiva Shankar Naga Roddam	Director (upto January 08, 2024)
Vinod Kumar Padmanabhan	Director (upto May 01, 2023)
G. V. Krishnakanth	Company Secretary

iii. Details of the transactions with the related parties

	(₹ in thousands)	
	Year ended March 31, 2024	Year ended March 31, 2023
Reimbursement of expenses incurred by other entity on behalf of the company		
Subex Limited	-	12.50
	-	12.50

Transactions with key managerial personnel

	(₹ in thousands)	
	Year ended March 31, 2024	Year ended March 31, 2023
Director sitting fees		
Devika Sathyanarayana	100.00	100.00
	100.00	100.00

iv. Details of balances receivable from and payable to related parties are as follows:

	(₹ in thousands)	
	As at March 31, 2024	As at March 31, 2023
Receivable from related party (under loans)		
Subex Limited	-	83.11
	-	83.11
Other financial liabilities		
Subex Limited	-	30.80
	-	30.80
Trade payables		
Subex Limited	-	98.27
	-	98.27

Note

The Company has received comfort letter from the Holding Company to provide continued financial support for the year ended March 31, 2024 and March 31, 2023.

18. Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various authorities. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

	(₹ in thousands)	
Particulars	As at March 31, 2024	As at March 31, 2023
Income tax demands [refer note (i)]	308,806.34	-
Bank guarantee (towards custom authorities)	130.00	130.00
Total	308,936.34	130.00



Subex Technologies Limited
Notes to the financial statements for the year ended March 31, 2024

i. Income tax

During the year ended March 31, 2023, the Company had received favourable order from Income Tax Appellate Tribunal, Bangalore ('ITAT') for Assessment year 2008-09 relating to demand raised pursuant to proceedings under section 143(3) of the Income Tax Act, 1961. During the year ended March 31, 2024, the Income Tax Department has filed appeal with Hon'ble Karnataka High Court against aforesaid order from ITAT. The Company is confident that outcome of this appeal would be in favour of the Company. The aforesaid amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

19. Employee benefit plans

The Company did not have any employees during the current and the previous year. Accordingly, the disclosures relating to employee benefit plans is not applicable to the Company.

20. Commitments

Capital commitments

There are no outstanding capital commitments as at March 31, 2024 and March 31, 2023.

Leases

The Company has taken the office facility under cancellable operating lease agreement with lease period of 11 months, such lease agreement is renewable at the option of the Company. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for this lease.

The Company has incurred ₹ 92.40 thousand for the year ended March 31, 2024 (March 31, 2023: ₹ 92.40 thousand) towards expenses relating to short-term leases and leases of low-value assets.

The Company had total cash outflows for leases of ₹ 92.40 thousand for the year ended March 31, 2024 (March 31, 2023: ₹ 92.40 thousand). There are no future cash outflows relating to leases that have not yet commenced.

21. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2(k), to the financial statements.

Financial assets and liabilities

The management assessed that cash and bank balances, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following tables presents the carrying value and fair value of each category of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023:

As at March 31, 2024

Particulars	(₹ in thousands)			
	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total carrying value and fair value
Financial assets				
Cash and cash equivalents	2,274.59	-	-	2,274.59
Other financial assets	493.94	-	-	493.94
Total	2,768.53	-	-	2,768.53
Financial liabilities				
Trade payables	221.16	-	-	221.16
Other financial liabilities	-	-	-	-
Total	221.16	-	-	221.16



Subex Technologies Limited
Notes to the financial statements for the year ended March 31, 2024

As at March 31, 2023

Particulars	(₹ in thousands)			
	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total carrying value and fair value
Financial assets				
Loans	83.11	-	-	83.11
Cash and cash equivalents	2,698.71	-	-	2,698.71
Other financial assets	420.45	-	-	420.45
Total	3,202.27	-	-	3,202.27
Financial liabilities				
Trade payables	285.97	-	-	285.97
Other financial liabilities	30.80	-	-	30.80
Total	316.77	-	-	316.77

22. Fair value hierarchy

As mentioned in note 1 & 2.1, the financial statements of the Company have been prepared under the liquidation basis of accounting as going concern assumption is no longer appropriate, whereby the carrying value of all assets as at March 31, 2024 are presented at their estimated realizable value and all liabilities are presented at their estimated settlement amounts which approximates to their fair value.

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Subex Technologies Limited**Notes to the financial statements for the year ended March 31, 2024****23. Analytical Ratios**

Ratios	Measured in	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Reasons of Variance
Current Ratio	Times	Current Assets	Current Liabilities	0.39	0.46	(13.61%)	Not applicable
Return on Equity Ratio	Percentage	Net loss for the year	Average total equity	(51.11%)	(34.63%)	47.59%	Primarily due to loss incurred during the current year.
Trade Payable Turnover Ratio	Times	Other expenses	Average trade payables	1.87	1.58	18.53%	Not applicable
Return on Capital Employed	Percentage	Loss before interest and taxes	Capital Employed = Tangible net worth	(68.35%)	(41.70%)	63.90%	Primarily due to loss incurred during the current year.

Debt Equity Ratio, Debt Service Coverage Ratio, Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio, Return on Investment Ratio are not applicable to the Company and hence not disclosed above.

24. Other Regulatory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - (ii) The Company do not have any transactions with companies struck off.
 - (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iv) The Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
 - (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (vii) The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (viii) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - (ix) The Company does not hold any investments, hence the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
 - (x) The Company has not declared or paid any dividend during the year hence, compliance with the provisions of section 123 of the Companies Act, 2013 is not applicable.
 - (xi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
25. Company has used accounting software, SAP ECC for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes at the underlying database level. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software, where the audit trail has been enabled.
26. MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the Company maintained in electronic mode are now required to be retained on a server located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. With respect to the above, the Company is in compliance with the requirements.
27. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

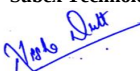

per Sandeep Karnani

Partner

Membership number: 061207

Place: Bengaluru

Date: September 23, 2024

**For and on behalf of the Board of Directors of
Subex Technologies Limited**

Nisha Dutt

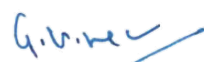
Director

DIN: 06465957


Sumit Kumar

Director

DIN: 07103766


G V Krishnakanth

Company Secretary

Membership number: A17291

Place: Bengaluru

Date: September 23, 2024

