

Subex Assurance LLP
LLP Identity Number (LLPIN) - AAJ-0729
Balance Sheet as at March 31, 2025

		(₹ in Lakhs)	
	Notes	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
Partners' funds			
Partners' capital account			
Partners' contribution account	3	11,926	14,626
Partners' current account	3	(37)	47
		11,889	14,673
Non-current liabilities			
Deferred tax liability (net)	4	3,211	3,449
Other long-term liabilities	6	1	2
Long-term provisions	7	14	7
		3,226	3,458
Current liabilities			
Trade payables			
- total outstanding dues of micro and small enterprises	5	1	1
- total outstanding dues of creditors other than micro and small enterprises	5	52	41
Other current liabilities	6	31	57
Short-term provisions	7	-	9
		84	108
Total			
		15,199	18,239
Assets			
Non-current assets			
Property, plant and equipment and intangible assets			
(i) Property, plant and equipments	8	-	-
(ii) Intangible assets	9	4,707	6,531
Non-current investments	10	6,861	6,861
Loans and advances	13	691	895
Other non-current assets	14	40	-
		12,299	14,287
Current assets			
Current investments	10	204	-
Trade receivables	11	919	151
Cash and bank balances	12	1,625	3,536
Loans and advances	13	1	2
Other current assets	14	159	263
		2,908	3,952
Total			
		15,207	18,239

The entity information and summary of significant accounting policies
The accompanying notes form an integral part of the financial statements.

1 & 2

As per our report of even date attached

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

For and on behalf of Partners of Subex Assurance LLP

per Sandeep Karnani
Partner
Membership No.: 061207

Place: Bengaluru
Date:

Nisha Dutt
Designated Partner
DPIN: 06465957

Place: Bengaluru
Date:

Sumit Kumar
Designated Partner
DPIN: 07103766

Place: Bengaluru
Date:

Subex Assurance LLP
LLP Identity Number (LLPIN) - AAJ-0729
Statement of Profit and Loss for the year ended March 31, 2025

	Notes	(₹ in Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
1 Income			
Revenue from operations	15	1,836	1,860
Other income	16	196	278
Total income		2,032	2,138
2 Expenses			
Employee benefit expenses	17	182	311
Depreciation and amortization expenses	18	1,824	1,827
Other expenses	19	134	131
Total expenses		2,140	2,269
3 Loss before exceptional item and tax expense (1-2)		(108)	(131)
4 Exceptional item			
Impairment of investment in subsidiary	20	-	13,830
Total exceptional item		-	13,830
5 Loss before tax expense (3-4)		(108)	(13,961)
6 Tax expense			
Current tax		78	-
Provision - foreign income taxes (net)	26	136	-
Deferred tax (credit) / charge	4	(238)	(6)
Total tax expense		(24)	(6)
7 Loss after tax (5-6)		(84)	(13,955)

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Subex Assurance LLP
LLP Identity Number (LLPIN) - AAJ-0729
Statement of Cash Flows for the year ended March 31, 2025

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flows from/ (used in) operating activities		
Loss before tax expense	(108)	(13,961)
Adjustments to reconcile loss before tax expense to net cash flows:		
Impairment of investments in subsidiaries	-	13,830
Depreciation and amortization expense	1,824	1,827
Interest income	(179)	(244)
Gain on sale of mutual funds	(5)	(34)
Loss/ (profit) on sale of property, plant and equipment	-	1
Net foreign exchange differences	(5)	32
Operating profit before working capital changes	1,527	1,451
Working capital adjustments:		
Decrease/ (increase) in loans and advances and other assets	2	21
Decrease/ (increase) in trade receivables	(767)	1,135
(Decrease)/ increase in trade payables, provisions and other current liabilities	(14)	(55)
	748	2,552
Income tax paid (net of refund)	(2)	(200)
Net cash flows from operating activities	746	2,352
B Cash flows from/ (used in) investing activities		
Movement in margin money deposits (net)	6	-
Redemption of/ (investments in) bank deposits (net)	756	(2,366)
Interest received	228	113
Proceeds from/ (purchase of) mutual funds (net)	(199)	653
Net cash flows from/ (used in) investing activities	791	(1,600)
C Cash flows from/ (used in) financing activities		
Withdrawal from partner's capital account	(2,700)	(2,300)
Net cash flows used in financing activities	(2,700)	(2,300)
D Net decrease in cash and cash equivalents (A+B+C)	(1,163)	(1,548)
Cash and cash equivalents at the beginning of the year	1,170	2,718
E Cash and cash equivalents at year end	7	1,170
Components of cash and cash equivalents		
Balance with banks:		
in current account	15	26
in term deposits with original maturity of less than three months	-	1,144
Total cash and cash equivalents (refer note 12)	15	1,170

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Subex Assurance LLP

LLP Identity Number (LLPIN) - AAJ-0729

Notes to the financial statements for the year ended March 31, 2025

1. Entity information

About the LLP

(a) Subex Assurance LLP ("the entity" or "the LLP") is a subsidiary of Subex Limited, registered as a limited liability partnership under the Limited Liability Partnership Act 2008. The LLP is engaged in providing Operations and Business Support Systems ("OSS/BSS") to communication service providers ("CSPs") worldwide in the Telecom industry.

2. Significant accounting policies

a. Basis of preparation

The financial statements of the LLP have been prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP') including the Accounting standards issued by the ICAI and the requirements of the Limited Liability Partnership Act, 2008, as amended ("the Act") read with Limited Liability Partnership Rules, 2009 (as amended) and has prepared on going concern basis. The financial statements have been prepared on an accrual basis and under the historical cost convention except for assets and liabilities of Revenue Maximisation Solutions and related business ("RMS business") received as capital contribution from the Subex Limited, which have been accounted at their individual fair values.

These financial statements are presented in INR " ₹ " and all the values are rounded off to the nearest lakhs (INR 00,000).

b. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

Subex Assurance LLP**LLP Identity Number (LLPIN) - AAJ-0729****Notes to the financial statements for the year ended March 31, 2025****c. Revenue recognition**

Pursuant to note 1(c), the LLP earns royalty on use of its intellectual property rights by the Subex Limited on accrual basis in accordance with royalty agreement. Till March 31, 2022, LLP derived its revenues from sale of license and implementation of its software and managed/ support services.

Revenue from Support Services to group entities/related parties- Support Service income is recognized as services are rendered, on the basis of an agreed mark up on costs incurred, in accordance with the agreement entered into with group entities.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Royalty income is recognized on accrual basis as an agreed percentage of revenue accrued by Subex Limited, pertaining to IPR.

Revenue from group companies is recognised on the basis of transfer pricing arrangement.

The LLP collects Goods and Services tax and others taxes as applicable in the respective tax jurisdictions where the LLP operates on behalf of the government and therefore it is not an economic benefit flowing to the LLP. Hence it is excluded from revenue.

Provisions for estimated losses on contracts are recorded in the period in which such losses become probable based on the current contract estimates. 'Unbilled revenue' included in the current assets represent revenues in excess of amounts billed to clients as at the balance Sheet date. 'Unearned revenue' included in the current liabilities represent billings in excess of revenues recognized.

d. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any, except for the Property, plant and equipment received as capital contribution from the Subex Limited which was recorded at fair value. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the LLP depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of Profit and Loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the asset is derecognized.

The LLP identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of Profit and Loss.

e. Depreciation and amortization

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

The LLP has used the following useful lives to provide depreciation on its property plant and equipment:

Assets	Useful lives
Computer equipment	3 years
Furniture and fixtures	5 years
Office equipment	5 years
Leasehold improvements	5 years
Computer software	4 years
Goodwill	10 years
Customer Contracts	Over the contract period
Development Technology	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment and amortization of intangibles are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subex Assurance LLP**LLP Identity Number (LLPIN) - AAJ-0729****Notes to the financial statements for the year ended March 31, 2025****f. Intangible assets**

Intangible assets are measured at cost on initial recognition except for intangible assets received as capital contribution from the Subex Limited or identified in purchase price allocation were recorded at fair value. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The LLP uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the LLP amortizes the intangible assets over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the asset is derecognized.

g. Leases

Where the LLP is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

h. Impairment

The LLP assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the LLP estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The LLP bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the LLP's cash-generating unit to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

The impairment loss is recognised as an expense in the statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the LLP estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

i. Employee benefits

Employee benefits include provident fund, gratuity, employee state insurance and compensated absences.

(a) Defined contribution plans:

Retirement benefit in the form of provident fund is a defined contribution scheme. The LLP has no obligation, other than the contribution payable to the provident fund. The LLP recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund

(b) Defined benefit plans:

Gratuity liability is a defined benefit obligation and is determined on the basis of actuarial valuation, based on projected unit credit method at the reporting date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the statement of profit and loss as an income or expense.

Subex Assurance LLP**LLP Identity Number (LLPIN) - AAJ-0729****Notes to the financial statements for the year ended March 31, 2025**

(c) Other short-term and long-term employee benefits:

Compensated absences, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The LLP measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The LLP treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The LLP presents the entire compensated absences balance as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

j. Foreign currency transactions and translationInitial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:

The LLP accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the LLP's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment are capitalized and depreciated over the remaining useful life of the asset.

3. All other exchange differences are recognized as income or as expenses in the period in which they arise.

k. Investments

Pursuant to restructuring, interest in equity shares of subsidiaries received in form of Capital Contribution were recorded at fair value.

Except for the above, Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

l. Taxes on income

Tax expense comprises current and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws prevailing in the respective tax jurisdictions where the LLP operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the LLP has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Subex Assurance LLP**LLP Identity Number (LLPIN) - AAJ-0729****Notes to the financial statements for the year ended March 31, 2025**

At each reporting date, the LLP re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The LLP writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the LLP has a legally enforceable right for such set off.

m. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises cash in hand and cash at bank and short-term investments with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n. Provisions and contingencies**Provisions:**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance Sheet date. These estimates are reviewed at each balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the LLP or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The LLP does not recognize a contingent liability but discloses its existence in the financial statements.

o. Segment reporting

The LLP identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance. The analysis of geographical segments is based on the areas in which major operating divisions of the LLP operate.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Subex Limited. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the LLP as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated income / expenditure / assets / liabilities'.

p. Operating cycle

Based on the nature of products / activities of the LLP and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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Subex Assurance LLP

LLP Identity Number (LLPIN) - AAJ-0729

Notes to the financial statements for the year ended March 31, 2025

3. Partners' funds

Movement in partner's capital and current account:

(₹ in Lakhs)

Particulars	Subex Limited		Subex Digital LLP		Total	
	Capital Account	Current Account	Capital Account**	Current Account	Capital Account	Current Account
% Holding (as per LLP agreement)	99.99%	99.99%	0.01%	0.01%		
As at April 01, 2023	30,756	172	0	-	30,756	172
Contribution during the year	-	-	-	-	-	-
Share of loss for the year*	(13,830)	(125)	-	-	(13,830)	(125)
Withdrawals during the year	(2,300)	-	-	-	(2,300)	-
As at March 31, 2024	14,626	47	0	-	14,626	47
Contribution during the year	-	-	-	-	-	-
Share of loss for the year*	-	(84)	-	-	-	(84)
Withdrawals during the year	(2,700)	-	-	-	(2,700)	-
As at March 31, 2025	11,926	(37)	0	-	11,926	(37)

*Subex Limited intends to fund entire share of loss incurred by LLP. Hence no share of loss has been allocated to Subex Digital LLP. Further loss for the year ended March 31, 2024 includes loss of ₹ 13,830 Lakhs on account of impairment of investment in subsidiary. Since the partner does not intend to fund the aforesaid loss, the same has been charged to the partner's capital account. Also refer note 10.

** Represents capital contribution of ₹ 10 which is presented as '0' due to rounding off.

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3(a) Reserves and Surplus

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Profit as per statement of profit and loss	(84)	(13,955)
Less: Appropriation of profit to partners' current account		
Subex Limited (99.99%)*	(84)	(13,955)
Subex Digital LLP (0.01%)	-	-
Total Appropriations	(84)	(13,955)
Closing balance	-	-

*Subex Limited intends to fund entire share of loss incurred by LLP. Hence no share of loss has been allocated to Subex Digital LLP.

4 Deferred tax liability/ (assets) (net)

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities*		
Depreciation and amortization expense: Difference between tax depreciation and book depreciation and amortization expense	3,214	3,473
A	3,214	3,473
Deferred tax assets		
Provision for employee benefits and others	3	24
B	3	24
Total	A-B	3,449

5 Trade payables

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro and small enterprises*	1	1
- total outstanding dues of creditors other than micro and small enterprises**	52	41
	53	42

*Payable to micro and small enterprises

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act, 2006').

	(₹ in Lakhs)	
Description	As at March 31, 2025	As at March 31, 2024
a) the principal amount remaining unpaid to any supplier as at the end of accounting year;	1	1
b) interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

** includes dues to related parties. Refer note 21.

6 Other liabilities

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred rent	1	2
	1	2
Current		
Accrued salaries and benefits	27	55
Statutory dues	4	2
	31	57

7 Provisions

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Long Term		
Provision for employee benefits		
Provision for gratuity [refer note 23(b)]	14	7
	14	7
Short Term		
Provision for employee benefits		
Provision for gratuity [refer note 23(b)]	3	3
Provision for leave benefits	5	6
	9	9

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8 Property, plant and equipment

	(₹ in Lakhs)	
	Computer equipment	Total
Cost		
As at April 1, 2023	38	38
Additions	-	-
Disposals	(38)	(38)
As at March 31, 2024	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2025	-	-
Depreciation		
As at April 1, 2023	34	34
Charge for the year	3	3
Disposals	(37)	(37)
As at March 31, 2024	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2025	-	-
Net block		
As at March 31, 2024	-	-
As at March 31, 2025	-	-

9 Intangible assets

	(₹ in Lakhs)				
	Computer software	Customer contracts	Development technology	Goodwill	Total
Cost					
As at April 1, 2023	57	70	27,753	10,925	38,805
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2024	57	70	27,753	10,925	38,805
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2025	57	70	27,753	10,925	38,805
Amortization and Impairment*					
As at April 1, 2023	57	70	19,398	10,925	30,450
Charge for the year	-	-	1,824	-	1,824
Disposals	-	-	-	-	-
As at March 31, 2024	57	70	21,222	10,925	32,274
Charge for the year	-	-	1,824	-	1,824
Disposals	-	-	-	-	-
As at March 31, 2025	57	70	23,046	10,925	34,098
Net block					
As at March 31, 2024	-	-	6,531	-	6,531
As at March 31, 2025	-	-	4,707	-	4,707

*During the year ended March 31, 2020, considering the challenges and significant investment requirements of telecom operators which had resulted in longer opportunity conversion cycle and lower spends towards IT solutions, the management of the LLP had carried out the annual impairment exercise in respect of its intangible assets and basis valuation carried out by an external expert had made an impairment provision of ₹ 16,023 Lakhs towards carrying value of intangible asset. As at March 31, 2025, the management has reassessed its projections and assumptions and has concluded that, the carrying value of its intangible assets is appropriate. Also refer note 10.

10 Investments

		(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Non - current			
Investments carried at cost			
A. Investments in equity shares of wholly owned subsidiaries (unquoted equity instruments)*			
nt Ir 5,039,565,245 equity shares of ₹ 0.4255 each fully paid in Subex (UK) Ltd		6,828	6,828
nt Ir [Impairment on investment ₹ 14,615 Lakhs (March 31, 2024: ₹ 14,615 Lakhs			
nt Ir 1 equity share of ₹ 3,344,024 in Subex Middle East (FZE), UAE		33	33
ent Private Limited** 97 equity share of ₹ 87.81 each fully paid up in Subex Bangladesh		0	0
		6,861	6,861
B. Investment in limited liability partnership firms			
nt Ir Investment in Subex Digital LLP in form of capital contribution of ₹		0	0
10***			
Total (A+B)		6,861	6,861
Aggregate amount of unquoted investments in subsidiaries		21,476	21,476
Aggregate amount of impairment on investments		14,615	14,615
Current investments			
in 1 A. In mutual funds			
ICICI Prudential Mutual Fund		204	-
Total		204	-
Aggregate amount of unquoted investments		204	-
Aggregate market value of unquoted investments		-	-

* During the year ended March 31, 2024, based on the valuation assessment carried out in respect of carrying value investments in subsidiaries and considering the significant investment required to keep the pace with the transformation in telecom sectors, the management made an impairment provision of ₹ 13,830 Lakh towards such investments in subsidiaries. Further during the quarter ended March 31, 2025, based on an updated valuation assessment carried out by an external expert which is dependent on the achievement of future growth and profitability as considered in the valuation assessment, the management is confident that the carrying value of investments in subsidiaries is appropriate as at March 31, 2025. The same has been approved by Board of Directors of Subex Limited.

** Represents capital contribution of ₹ 8,518 (March 31, 2024: ₹ 8,518) which is presented as '0' due to rounding off.

*** Represents capital contribution of ₹ 10 (March 31, 2024: ₹ 10) which is presented as '0' due to rounding off.

11 Trade receivables *

		(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Outstanding for a period exceeding six months from the date they are due for receipt			
or d Unsecured considered good		-	5
Unsecured considered doubtful		-	-
		-	5
Less: Provision for doubtful receivables		-	-
		-	5
Outstanding for a period less than six months from the date they are due for receipt			
ivab Unsecured, considered good		919	146
		919	146
		919	151

* includes dues from related parties. Refer note 21.

12 Cash and bank balances

		(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Balance with bank			
our In current accounts		15	26
Deposits with original maturity of less than three months		-	1,144
		15	1,170
Other bank balances			
Deposits with remaining maturity for less than 12 months		1,610	2,366
ney Margin money deposits*		102	108
Amount disclosed under other assets (refer note 14)		(102)	(108)
		1,610	2,366
		1,625	3,536

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

13 Loans and advances

(Unsecured, considered good unless otherwise stated)

		(₹ in Lakhs)			
		Non Current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
pos Security deposits		10	10	-	-
icor Advance income-tax (net)		681	884	-	-
with Balances with statutory/ government authorities		-	1	-	-
pens Prepaid expenses		-	-	1	2
		691	895	1	2

14 Other assets (Unsecured, considered good)

		(₹ in Lakhs)			
		Non Current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current					
ue Interest accrued but not due on bank deposits		-	-	97	155
Margin money deposit (refer note 12)		40	-	62	108
		40	-	159	263

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15 Revenue from operations

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Royalty income (refer note 21)	1,814	1,789
Support services (refer note 21)	23	71
	1,836	1,860

16 Other income

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on bank deposits	170	244
Gain on sale of mutual funds	5	34
Exchange fluctuation gain (net)	12	-
Interest on income tax refund	9	-
	196	278

17 Employee benefit expenses

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	166	281
Contribution to provident fund and other funds	6	10
Gratuity expense [refer note 23(b)]	7	8
Staff welfare expenses	3	12
	182	311

18 Depreciation and amortization expenses

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment assets (refer note 8)	-	3
Amortization of intangible assets (refer note 9)	1,824	1,824
	1,824	1,827

19 Other expenses

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Rent [refer note 22(a)]	13	12
Power and fuel	3	4
Repairs and maintenance	2	2
Travelling and conveyance	24	16
Rates and taxes	19	-
Advertisement and business promotion	-	1
Consultancy charges	21	15
Payments to auditors [refer note 19(a)]	14	16
Marketing and support charges (refer note 21)	29	17
Exchange fluctuation loss (net)	-	40
Loss on disposal of property, plant and equipment (net)	-	1
Bank charges	6	7
Miscellaneous expenses	3	-
	134	131

19(a) Payments to auditors (excluding goods and services tax):

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit fee	12	12
In other capacity		
Other services (certification services)	4	4
	16	16

20 Exceptional items

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Impairment of investments in subsidiaries (refer note 10)	-	13,830
	-	13,830

Subex Assurance LLP

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Notes to the financial statements for the year ended March 31, 2025

21 Related party transactions**(i) Names of related parties and related party relationship****Partners**

Subex Limited

Subex Digital LLP

Wholly Owned Subsidiaries

Subex (UK) Limited

Subex Middle East (FZE)

Subex (Asia Pacific) Pte. Limited

Subex Inc.

Subex Bangladesh Private Limited

Fellow Subsidiaries

Subex Americas Inc.

Subex Technologies Limited

Subex Digital LLP

Subex Account Aggregator Services Private Limited

Designated Partner

Nisha Dutt

Designated Partner w.e.f August 08, 2023

Sumit kumar

Designated Partner w.e.f January 08, 2024

Vinod Kumar Padmanabhan

Designated Partner till August 07, 2023

Shiva Shankar Naga Roddam

Designated Partner till January 07, 2024

(ii) Details of the transactions with the related parties are as follows

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A. Transactions with wholly owned subsidiaries and fellow subsidiaries		
Royalty income		
Subex Limited	1,814	1,789
	1,814	1,789
Income from sale of service and support services:		
Subex Limited	23	66
Subex Digital LLP	-	5
	23	71
Marketing and support charges:		
Subex Limited	29	17
Subex Digital LLP	-	-
	29	17
Reimbursement of expenses incurred by the LLP on behalf of its Partner/ subsidiaries/ fellow subsidiaries:		
Subex (UK) Limited	8	-
Subex (Asia Pacific) Pte. Limited	4	6
Subex Limited	34	64
Subex Digital LLP	5	9
Subex Inc.	7	2
	58	81
Collection on behalf of the Partner		
Subex Limited	-	86
	-	86

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Notes to the financial statements for the year ended March 31, 2025

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement of expenses incurred by the Partner/ subsidiaries on behalf of the LLP:		
Subex Limited	11	10
	11	10
Transfer in of employee benefit obligations:		
Subex Limited	-	26
	-	26
Share of loss transferred to current account of:		
Subex Limited	84	125
	84	125
Share of loss transferred to capital account of:		
Subex Limited	-	13,830
	-	13,830
Drawings by Partner:		
Subex Limited	2,700	2,300
	2,700	2,300
Impairment of investment in subsidiary		
Subex (UK) Limited	-	13,830
	-	13,830

(iii) Details of balances receivable from and payable to related parties are as follows:

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Subex Limited	911	142
Subex Inc.	7	-
Subex (UK) Limited	1	-
Subex Digital LLP	-	9
	919	151
Trade payables		
Subex Limited	10	19
Subex Digital LLP	1	-
	11	19
Investment in wholly owned/ fellow subsidiaries		
Subex (UK) Ltd [net of impairment on investment ₹ 14,615 Lakhs (March 31, 2024: ₹ 14,615 Lakhs)]	6,828	6,828
Subex Middle East (FZE)	33	33
Subex Bangladesh Private Ltd [₹ 8,518 (March 31, 2024: ₹ 8,518)]	0	0
Investment in Subex Digital LLP [₹ 10 (March 31, 2024: ₹ 10)]	0	0
	6,861	6,861

B. Transactions with key management personnel

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus[#]		
Vinod Kumar Padmanabhan	-	78
	-	78

The remuneration to the key managerial personnel does not include the provision for gratuity and compensated absences, which were made on best estimate basis, as they are determined for the LLP as a whole.

Refer note 3 for Partner's capital and current account balances pertaining to Subex Limited.

22 Commitments and contingent liabilities**a) Commitments****Capital commitments**

There are no outstanding capital commitments as at March 31, 2025 and March 31, 2024.

Operating leases

The LLP leases office facilities, residential facilities and servers under cancellable operating lease agreements. The LLP intends to renew such leases in the normal course of its business. Total rental expense under cancellable operating leases was ₹ 13 Lakhs (March 31, 2024: ₹12 Lakhs).

b) Contingent liabilities

i) The LLP has furnished bank guarantees to customers amounting to ₹ 146 Lakhs (March 31, 2024: ₹142 Lakhs).

ii) The LLP had received an assessment order in respect of the financial year 2017-18 wherein certain allowances claimed by the LLP were disallowed, amounting to ₹ 2,454 Lakhs, in respect of amortisation of goodwill and others. However, the allowances claimed in respect of other intangibles arising on account of transfer of RMS business, from the Parent Company to the LLP, has been allowed. Further, there is no demand as the LLP had incurred losses during the financial year 2017-18. These disallowances are disputed by the management and the LLP has filed appeal against this order with Commissioner of Income Tax (Appeals). Also refer note 4.

iii) During the year ended March 31, 2025, LLP has received demand order from the Income tax department in respect of AY 2021-22, in respect of certain transfer pricing adjustments amounting to ₹ 731 lakhs. LLP has filed appeal against said order before ITAT.

iv) During the year ended March 31, 2025, LLP has received order from department proposing an transfer pricing adjustment amounting to ₹ 4,598 lakhs. The Company has filed objections with Dispute Resolution Panel ('DRP') for said transfer pricing adjustment.

v) During the year ended March 31, 2024, LLP had received certain demand orders amounting to ₹ 41 lakhs in relation to Goods and service Tax. During the year ended March 31, 2025, LLP has settled the above demand under amnesty scheme prescribed by the government.

Based on internal assessment, the management is confident that outcome of matters as mentioned in ii, iii, iv and v above, would be in favor of the LLP. Accordingly, the LLP has disclosed the disputed amount related to aforementioned assessment years as contingent liability and has not made any adjustments in the financial statements in this regard.

vi) The Hon'ble Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. LLP will evaluate its position and update its provision, if required, on receiving further clarity on the subject. LLP does not expect any material impact of the same.

23 Employee benefit plans**a) Defined contribution plans**

The LLP makes contributions to Provident Fund which is a defined contribution plan for qualifying employees. Under the scheme, the LLP is required to contribute a specified percentage of the payroll costs to fund the benefits. The LLP recognized ₹ 6 Lakhs (March 31, 2024: ₹10 Lakhs) for Provident Fund contributions, including administration charges, in the statement of profit and loss.

b) Defined benefit plans

The LLP offers Gratuity benefits to employees, a defined benefit plan, which is governed by the Payment of Gratuity Act, 1972. Under gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @15 days of last drawn salary for each completed year of service.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

		(₹ in Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
I Components of employee benefits expense			
Current service cost		2	2
Interest cost		1	2
Expected return on plan assets		(1)	(2)
Actuarial loss/ (gain)		5	6
Total expense/(Income) recognized in the statement of profit and loss		7	8
		(₹ in Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
II Net asset/ (liability) recognized in balance sheet			
Present value of defined benefit obligation		(20)	(20)
Fair value of plan assets		3	10
Net asset/ (liability) recognized in balance sheet		(17)	(10)

(₹ in Lakhs)

Subex Assurance LLP

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Notes to the financial statements for the year ended March 31, 2025

III Change in defined benefit obligations during the year

Obligations at beginning of the year

Liability transfer

Current service cost

Interest cost

Actuarial loss/(gain)

Benefits paid

Present value of defined benefit obligation at the end of the year

Year ended	Year ended
March 31, 2025	March 31, 2024
20	27
-	16
2	2
1	2
4	4
(7)	(31)
20	20

Subex Assurance LLP

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Notes to the financial statements for the year ended March 31, 2025

IV Change in fair value of assets during the year

Plan assets at the beginning of the year
Expected return on plan assets (estimated)
Actuarial gain/(loss)
Actual contributions
Benefits paid
Plan assets at the end of the year

(₹ in Lakhs)	
Year ended March 31, 2025	Year ended March 31, 2024
10	31
1	2
(1)	(2)
-	11
(7)	(32)
3	10

V Actual return on plan assets [₹ 26,390 (March 31, 2024: ₹ 46,235)]

0	0
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VI Expected contribution in the next year

3	3
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VII Major categories of plan assets as a percentage of the fair value of total assets are:

Investments with insurer	100%	100%
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VIII Actuarial assumptions

Discount rate (p.a.)
Expected return on plan assets (p.a.)
Salary escalation (p.a.)
Attrition rate (p.a.)

As at March 31, 2025	As at March 31, 2024
6.55%	7.19%
7.19%	7.36%
7.00%	7.00%
18.00%	18.00%

(i) The discount rate is based on the prevailing bond yields of Government of India securities as at the balance sheet date corresponding to a term of approximately 5 years (March 31, 2024: 6 years) which is the expected term of defined benefit obligation.

(ii) The expected rate of return on plan assets is determined after considering several applicable factors such as composition of plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

(iii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

(iv) The mortality rate is based on the table as specified by the Indian Assured Lives Mortality (2012-14) [March 31, 2024: Indian Assured Lives Mortality (2012-14)].

IX Experience history

(₹ in Lakhs)					
Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present value of obligation at the end of the period	20	20	27	376	337
Fair value of plan assets at the end of the period	3	10	31	320	299
(Deficit)/surplus	(17)	(10)	4	(56)	(38)
Actuarial loss/(gain) in present benefit obligationx	4	4	(17)	29	19
Actuarial gain/(loss) for the year - Plan Assets	(1)	(2)	1	2	2

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Subex Assurance LLP

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Notes to the financial statements for the year ended March 31, 2025

24 Unhedged foreign currency exposure:

The entity holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The net foreign currency exposure that has not been hedged by derivative instruments or otherwise is as follows:

March 31, 2025		(₹ in Lakhs)
Particulars	Denominated currency	Total
	USD (INR equivalent)	
Receivables		
Trade receivables	919	919
Total (A)	919	919
Payables		
Trade payables	10	10
Total (B)	10	10
Net Unhedged Foreign Currency Exposure (C = A-B)	909	909

March 31, 2024		(₹ in Lakhs)
Particulars	Denominated currency	Total
	USD (INR equivalent)	
Receivables		
Trade receivables	151	151
Total (A)	151	151
Payables		
Trade payables	3	3
Total (B)	3	3
Net Unhedged Foreign Currency Exposure (C = A-B)	148	148

25 Segment Reporting

The LLP Identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the Executive management in deciding how to allocate resources and in assessing performance. The analysis of geographical segments is based on the areas in which customers of the LLP domicile. However, pursuant to approval of the Board of Directors and Shareholders of the Subex Limited for restructuring of the business, effective April 1, 2022, business carried out by Subex Assurance LLP was transferred to the Subex Limited on a 'going concern' basis excluding Developed Technology & related research and development unit and Investment in subsidiaries, hence there is only one reportable segment for the current year and previous year.

Further the LLP's operations are mainly confined within India and as such there are no reportable geographical segments.

- 26** Provision - foreign withholding taxes, represents provision in respect of withholding taxes deducted/ deductible by the overseas customers of the LLP during the year ₹136 lakhs (March 31, 2024: ₹ Nil Lakhs).
- 27** 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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.
- 29** The LLP has entered into 'International transactions' with 'Associated Enterprises' which are subject to Transfer Pricing regulations in India. The Company is in the process of carrying out transfer pricing study for the year ended March 31, 2025 in this regard, to comply with the requirements of the Income Tax Act, 1961. The Management of the Company, is of the opinion that such transactions with Associated Enterprises are at arm's length and hence in compliance with the aforesaid legislation. Consequently, this will not have any impact on the standalone financial statements, particularly on account of tax expense and that of provision for taxation.

30 Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year's classification.

As per our report of even date attached

For S.R Batliboi & Associates LLP

ICAI Firm Registration Number:101049W/E300004

Chartered Accountants

For and on behalf of Partners of Subex Assurance LLP

per Sandeep Karnani

Partner

Membership No.: 061207

Place: Bengaluru

Date:

Nisha Dutt

Designated Partner

DPIN: 06465957

Place: Bengaluru

Date:

Sumit Kumar

Designated Partner

DPIN: 07103766

Place: Bengaluru

Date: