

Subex Technologies Limited**Corporate Identity Number (CIN): U74140KA2005PLC035905****Balance sheet as at March 31, 2025**

		(₹ in thousands)	
	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	5	349.02	407.94
Income tax assets (net)	3	3,977.38	3,962.83
		4,326.40	4,370.77
Current assets			
Financial assets			
Cash and cash equivalents	4	256.84	2,274.59
Other balances with banks	4a	1,763.00	-
Other financial assets	5	86.00	86.00
		2,105.84	2,360.59
		6,432.24	6,731.36
Total assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	50,000.00	50,000.00
Other equity	7	(49,851.04)	(49,521.92)
Total equity		148.96	478.08
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	8	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	8	243.66	221.16
Other current liabilities	9	12.50	5.00
Income tax liabilities (net)	10	6,027.12	6,027.12
Total liabilities		6,283.28	6,253.28
		6,432.24	6,731.36
Total equity and liabilities			
Corporate information and material accounting policies	1&2		
The accompanying notes forms an integral part of the financial statements			

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of**Subex Technologies Limited (CIN: U74140KA2005PLC035905)****per Sandeep Karnani**

Partner

Membership number: 061207

Nisha Dutt

Director

DIN: 06465957

Sumit kumar

Director

DIN: 07103766

Place: Bengaluru, India

Date:

Place: Bengaluru, India

Date:

Subex Technologies Limited**Corporate Identity Number (CIN): U74140KA2005PLC035905****Statement of profit and loss for the year ended March 31, 2025**

		(₹ in thousands)	
	Notes	Year ended March 31, 2025	Year ended March 31, 2024
1 Income			
Other income	11	149.56	147.84
Total income		149.56	147.84
2 Expenses			
Finance costs	12	1.77	1.42
Other expenses	13	476.91	474.62
Total expenses		478.68	476.04
3 Loss before tax expense (1-2)		(329.12)	(328.20)
4 Tax expense	10	-	-
5 Loss for the year (3-4)		(329.12)	(328.20)
6 Other comprehensive income/ (loss) ('OCI')		-	-
7 Total comprehensive (loss)/ income for the year (5+6)		(329.12)	(328.20)
8 Earnings per equity share [(EPS) - nominal value of ₹ 10/- per share (March 31, 2024: ₹ 10/- per share)]	14		
Basic (₹)		(0.07)	(0.07)
Diluted (₹)		(0.07)	(0.07)

Corporate information and material accounting policies

1&2

The accompanying notes forms an integral part of the financial statements

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

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Place: Bengaluru, India

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Subex Technologies Limited
Corporate Identity Number (CIN): U74140KA2005PLC035905
Statement of cash flows for the year ended March 31, 2025

	(₹ in thousands)	
	Year ended March 31, 2025	Year ended March 31, 2024
A Operating activities		
Loss before tax expense	(329.12)	(328.20)
<i>Adjustments to reconcile loss before tax expense to net cash flows:</i>		
Interest income	(149.56)	(147.84)
Operating loss before working capital changes	(478.68)	(476.04)
Working capital adjustments:		
(Increase)/decrease in loans	-	83.11
(Decrease)/ increase in trade payables and other financial liabilities	22.50	(95.61)
(Decrease)/ increase in other current liabilities	7.50	(2.50)
	(448.68)	(491.04)
Income tax paid (net of refund)	(14.55)	(7.43)
Net cash flows used in operating activities	(463.23)	(498.47)
B Investing activities		
Net withdrawal from/ (investment in) from deposits account	(1,704.08)	-
Interest received	149.56	74.35
Net cash flows (used in)/ from investing activities	(1,554.52)	74.35
C Financing activities		
Net cash flows used in financing activities	-	-
D Net decrease in cash and cash equivalents (A+B+C)	(2,017.75)	(424.12)
Cash and cash equivalents at the beginning of the year	2,274.59	2,698.71
E Cash and cash equivalents at the end of the year (refer note 4)	256.84	2,274.59
Components of cash and cash equivalents		
Balance with banks:		
in current account	256.84	2,274.59
	256.84	2,274.59

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

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Subex Technologies Limited (CIN: U74140KA2005PLC035905)

per Sandeep Karnani
Partner
Membership number: 061207

Nisha Dutt
Director
DIN: 06465957

Sumit kumar
Director
DIN: 07103766

Place: Bengaluru, India
Date:

Place: Bengaluru, India
Date:

Subex Technologies Limited
Corporate Identity Number (CIN): U74140KA2005PLC035905
Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital (refer note 6):

	No.	(₹ in thousands)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2023	5,000,000	50,000.00
Issued during the year	-	-
As at March 31, 2024	5,000,000	50,000.00
Issued during the year	-	-
As at March 31, 2025	5,000,000	50,000.00

B. Other equity (refer note 7):

	(₹ in thousands)
Retained earnings	
As at April 1, 2023	(49,193.72)
Loss for the year	(328.20)
As at March 31, 2024	(49,521.92)
Loss for the year	(329.12)
As at March 31, 2025	(49,851.04)

Corporate information and material accounting policies

1&2

The accompanying notes forms an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

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For and on behalf of the Board of Directors of

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per Sandeep Karnani

Partner

Membership number: 061207

Place: Bengaluru, India

Date:

Place: Bengaluru, India

Date:

Subex Technologies Limited
Corporate Identity Number (CIN): U74140KA2005PLC035905
Notes to the financial statements for the year ended March 31, 2025

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, 2025 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.

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

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.

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.

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

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.

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.

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

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 future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

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 virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

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
Corporate Identity Number (CIN): U74140KA2005PLC035905
Notes to the financial statements for the year ended March 31, 2025

2.11 Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.12 Changes in accounting policies and disclosures:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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

2.13 Standards notified but not yet effective

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

2.14 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**Corporate Identity Number (CIN): U74140KA2005PLC035905****Notes to the financial statements for the year ended March 31, 2025****3. Income tax assets (net)**

	(₹ in thousands)	
	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance income-tax [net of provision for taxation ₹ 268.04 thousands (March 31, 2024: ₹ 268.04 thousands)]	3,977.38	3,962.83
	3,977.38	3,962.83

4. Cash and cash equivalents

	(₹ in thousands)	
	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In current accounts	256.84	2,274.59
	A	2,274.59
Other balances with banks		
Deposits with original maturity more than 3 months less than 12 months	1,763.00	-
	1,763.00	-
Less: Disclosed under Other balances with banks (Current) (refer note 4a)	(1,763.00)	-
	B	-
	(A+B)	2,274.59

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.

4a. Other balances with banks

	(₹ in thousands)	
	As at March 31, 2025	As at March 31, 2024
Other bank balances		
Deposits with original maturity more than 3 months less than 12 months	1,763.00	-
	1,763.00	-

5. Other financial assets

Unsecured, considered good
Carried at amortized cost

	(₹ in thousands)	
	As at March 31, 2025	As at March 31, 2024
Non-current		
Margin money deposits with remaining maturity for more than 12 months*	349.02	407.94
	349.02	407.94
Current		
Security deposits	86.00	86.00
	86.00	86.00

* 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, 2025	As at March 31, 2024
Other financial assets (note 6)	435.02	493.94
	435.02	493.94

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

6. Share capital

Authorised share capital

	No.	(₹ in thousands)
Equity shares of ₹ 10 each		
As at April 1, 2023	6,000,000	60,000.00
Increase during the year	-	-
As at March 31, 2024	6,000,000	60,000.00
Increase during the year	-	-
As at March 31, 2025	6,000,000	60,000.00

Issued, subscribed and fully paid-up share capital

	No.	(₹ in thousands)
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
As at April 1, 2023	5,000,000	50,000.00
Issued during the year	-	-
As at March 31, 2024	5,000,000	50,000.00
Issued during the year	-	-
As at March 31, 2025	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, 2025 and March 31, 2024.

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

	As at March 31, 2025		As at March 31, 2024	
	No.	₹ in thousands	No.	₹ in thousands
Subex Limited, the holding company	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

	As at March 31, 2025		As at March 31, 2024	
Name of the shareholders	No.	% of total shares	No.	% of total shares
Subex Limited, the holding company	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

	As at March 31, 2025		As at March 31, 2024	
Promoter name	No.	% of total shares	No.	% of total shares
Subex Limited, the holding company	4,999,991	99.99%	4,999,991	99.99%

7. Other equity

	(₹ in thousands)	
	As at March 31, 2025	As at March 31, 2024
Retained earnings *		
Balance as at beginning of the year	(49,521.92)	(49,193.72)
Add: (Loss)/ profit for the year	(329.12)	(328.20)
Balance as at end of the year	(49,851.04)	(49,521.92)

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

Corporate Identity Number (CIN): U74140KA2005PLC035905

8. Trade payables**

Carried at amortized cost

(₹ in thousands)

(continued)	
As at	As at

March 31, 2025 March 31, 2024

Current

Trade payables

- total outstanding dues of micro enterprises and small enterprises*

- total outstanding dues of creditors other than micro enterprises and small enterprises**

—

221.16

243.66	221.16
--------	--------

221.16

Trade payable ageing schedule

As at March 31, 2025

(₹ in thousands)

As at March 31, 2024

(₹ in thousands)

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, 2025 and March 31, 2024.

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

9. Other current liabilities

(₹ in thousands)

As at	As at
-------	-------

March 31, 2025 March 31, 2024

Statutory dues

12.50	5.00
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12.50	5.00
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Subex Technologies Limited
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Notes to the financial statements for the year ended March 31, 2025

10. Income tax liabilities (net)

	(₹ in thousands)	
	As at March 31, 2025	As at March 31, 2024
Provision for litigation [net of advance tax ₹ 14.82 thousand (March 31, 2024: ₹ 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, 2025	Year ended March 31, 2024
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, 2025	Year ended March 31, 2024
Loss before tax	(329.12)	(328.20)
Applicable tax rates in India	26.00%	26.00%
Computed tax charge (A)	(85.57)	(85.33)
Components of tax expense:		
Current tax:		
Deferred tax asset not recognized on carry forward loss	85.57	85.33
Total adjustments (B)	85.57	85.33
Total tax expense (A+B)	-	-

In respect of carry forward of losses as at March 31, 2025 and as at March 31, 2024, no deferred tax asset has been recognized in the absence of reasonable certainty of future taxable profits.

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Subex Technologies Limited
Corporate Identity Number (CIN): U74140KA2005PLC035905
Notes to the financial statements for the year ended March 31, 2025

11. Other income

	(₹ in thousands)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on:		
Bank deposits	149.56	147.84
	149.56	147.84

12. Finance cost

	(₹ in thousands)	
	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	1.77	1.42
	1.77	1.42

13. Other expenses

	(₹ in thousands)	
	Year ended March 31, 2025	Year ended March 31, 2024
Rent (refer note 20)	92.40	92.40
Rates and taxes	21.24	21.24
Consultancy charges	27.27	19.08
Payments to auditors*	236.00	236.00
Directors sitting fees (refer note 17)	100.00	100.00
Repairs and Maintenance	-	5.90
	476.91	474.62

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

	(₹ in thousands)	
	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit fee	200.00	200.00
Goods and service tax	36.00	36.00
	236.00	236.00

14. 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, 2025 and March 31, 2024.

Computation of basic and diluted EPS:

	Year ended March 31, 2025	Year ended March 31, 2024
Nominal value per equity share (₹ per share)	10.00	10.00
Loss attributable to equity shareholders (₹ in thousands)	(329.12)	(328.20)
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
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Notes to the financial statements for the year ended March 31, 2025

15. 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 (Upto November 10, 2024)

iii. Details of the transactions with the related parties

Transactions with key managerial personnel

	(₹ in thousands)	
	Year ended March 31, 2025	Year ended March 31, 2024
Director sitting fees		
Devika Sathyanarayana	100.00	100.00
	100.00	100.00

Note

The Company has received comfort letter from the Holding Company to provide continued financial support for the year ended March 31, 2025 and March 31, 2024.

16. 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.

Particulars	(₹ in thousands)	
	As at March 31, 2025	As at March 31, 2024
Income tax demands [refer note (i)]	308,806.34	308,806.34
Bank guarantee (towards custom authorities)	130.00	130.00
Total	308,936.34	308,936.34

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

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 had 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.

17. 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.

18. Commitments

Capital commitments

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

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, 2025 (March 31, 2024: ₹ 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, 2025 (March 31, 2024: ₹ 92.40 thousand). There are no future cash outflows relating to leases that have not yet commenced.

19. 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 2.6, 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, 2025 and March 31, 2024:

As at March 31, 2025

(₹ in thousands)				
Particulars	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	256.84	-	-	256.84
Other financial assets	435.02	-	-	435.02
Total	691.86	-	-	691.86
Financial liabilities				
Trade payables	243.66	-	-	243.66
Total	243.66	-	-	243.66

Subex Technologies Limited
Corporate Identity Number (CIN): U74140KA2005PLC035905
Notes to the financial statements for the year ended March 31, 2025

As at March 31, 2024

(₹ in thousands)				
Particulars	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
Total	221.16	-	-	221.16

20. 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, 2025 and 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**Corporate Identity Number (CIN): U74140KA2005PLC035905****Notes to the financial statements for the year ended March 31, 2025****21. Analytical Ratios**

Ratios	Measured in	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reasons of Variance
Current Ratio	Times	Current Assets	Current Liabilities	0.34	0.38	(11.22%)	Not applicable
Return on Equity Ratio	Percentage	Net loss for the year	Average total equity	(104.98%)	(51.11%)	105.40%	Primarily due to loss incurred during the current year.
Trade Payable Turnover Ratio	Times	Other expenses	Average trade payables	2.05	1.87	9.63%	Not applicable
Return on Capital Employed	Percentage	Loss before interest and taxes	Capital Employed = Tangible net worth	(219.76%)	(68.35%)	221.51%	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.

22. 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 or entity, 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 or entity, 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.
23. The 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 made using privileged/ administrative access rights to the SAP ECC application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the aforesaid accounting software where the audit trail has been enabled. Additionally, the audit trail of March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded.
24. 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 sever 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 has complied with the requirement for the relevant IT applications.

The accompanying notes **forms** an integral part of the financial statements

As per our report of even date **attached**

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Subex Technologies Limited (CIN: U74140KA2005PLC035905)

per Sandeep Karnani

Partner

Membership number: 061207

Nisha Dutt

Director

DIN: 06465957

Sumit kumar

Director

DIN: 07103766

Place: Bengaluru, India

Date:

Place: Bengaluru, India

Date: