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May 02, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 532348

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/I
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Subex Limited "The Company"- Outcome of the Board Meeting held on May 02, 2025

Further to our letter dated April 23, 2025 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of Board of Directors of the Company was held as scheduled today, i.e., May 2, 2025 and the Board *inter-alia* considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 and taken note of the Reports issued by M/s. S.R. Batliboi & Associates LLP, the Statutory Auditors on the aforementioned financial results of the Company.
2. Appointment of M/s. V. Sreedharan & Associates, Company Secretaries in practice as Secretarial Auditor for a term of five consecutive years commencing from FY2025-26, subject to approval of shareholders. Brief details whereof are enclosed as Annexure – A.
3. Appointment of M/s. M.S.K.C & Associates LLP, Chartered Accountants, as Statutory Auditors for a term of five consecutive years commencing from the 31st AGM, subject to approval of shareholders. Brief details whereof are enclosed as Annexure – B.

Please find enclosed:

- a) The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.
- b) Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) A copy of the press release intended to be published to the media by the Company.
- d) Conference Call Invite: In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management will host a conference call on Saturday, May 03, 2025, at 10:00 A.M. (IST) and the details of the Conference call are enclosed herewith.

Subex Limited

CIN - L85110KA1994PLC016663





The meeting commenced at 3:40 P.M. and concluded at 4:22 P.M. The above information is also being made available on the website of the Company at www.subex.com.

We request you to take the above information on record.

Thanking you,

**Yours faithfully,
For Subex Limited**

A handwritten signature in blue ink, appearing to read "Ramu Akkili", written over a horizontal line.

**Ramu Akkili
Company Secretary & Compliance Officer**



Encl: as above

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Details
1	Reason for Change viz. appointment	Appointment of M/s. V. Sreedharan & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P1985KR14800), as Secretarial Auditors of the Company.
2	Date of appointment and term of appointment	The Board at its meeting held on May 02, 2025, approved the appointment of M/s. V. Sreedharan & Associates as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.
3	Brief Profile (in case of appointment)	M/s. V. Sreedharan & Associates, a reputed Practising Company Secretaries firm based in Bengaluru. Converted to Partnership firm from sole proprietorship in the year 2008, with legacy experience dating back to 1988, the firm has built a strong reputation for its integrity, depth of knowledge, and consistent delivery of quality services. The firm is spearheaded by two seasoned professionals – CS V. Sreedharan and CS Pradeep B. Kulkarni – both of whom are Fellow Members of the ICSI and have held prestigious positions such as members of Central and Regional Councils of the Institute. Recognised by the Institute of Company Secretaries of India with a Certificate of Appreciation in 2021, the firm stands out for its commitment to professional excellence, confidentiality, and client satisfaction.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Details
1	Reason for Change viz. appointment	Appointment of M/s. M.S.K.C & Associates LLP, Chartered Accountants (Firm registration number: 001595S/S000168), as Statutory Auditors of the Company. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E-300004), were appointed for a second term of consecutive 5 years as the Statutory Auditors of the Company to hold office upto the conclusion of the Thirty First AGM to be held in the year 2025. Since, their term expires at the upcoming AGM, it is proposed for the appointment as above.
2	Date of appointment and term of appointment	The Board at its meeting held on May 2, 2025, approved the appointment of M/s. M.S.K.C & Associates LLP, as Statutory Auditors, for a term of five consecutive years commencing from the 31st AGM till 35th AGM to be held in the year 2030, subject to approval of the shareholders.
3	Brief Profile (in case of appointment)	The member firms of BDO International viz MSKA & Associates & MSKC & Associates LLP are Indian partnership firms registered with the Institute of Chartered Accountants of India (ICAI). We offer a range of Assurance services led by industry experts with deep knowledge pockets and driven by a commitment to deliver quality services to all clients. Present in 12 cities in India, we are 95+ Partners and 2,500 + in Staff.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Subex Limited

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Subex Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income/ (loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income/ (loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

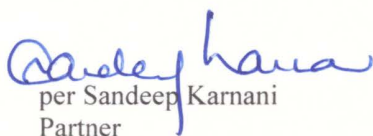
Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani
Partner

Membership No.: 061207

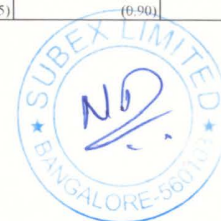
UDIN: 25061207BMNTVL3931



Bengaluru, India

May 02, 2025

SUBEX LIMITED					
Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bengaluru -560 103					
Statement of standalone financial results for the quarter and year ended March 31, 2025					
(₹ in Lakhs)					
Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 7)	December 31, 2024 Unaudited	March 31, 2024 (Refer note 7)	March 31, 2025 Audited	March 31, 2024 Audited
Income					
Revenue from operations	6,627	6,908	6,504	26,881	26,901
Other income	58	37	26	219	151
Share of profit from Limited Liability Partnerships before exceptional items (refer note 3)	-	-	74	-	-
1 Total income	6,685	6,945	6,604	27,100	27,052
Expenses					
Employee benefits expense	2,649	2,890	2,756	11,298	11,784
Finance costs	43	47	56	194	237
Depreciation and amortization expense	314	317	322	1,266	1,350
Impairment allowance for trade receivables	941	11	-	1,307	313
Share of loss from Limited Liability Partnerships before exceptional items (net) (refer note 3)	887	638	-	2,584	1,012
Other expenses	3,872	3,732	4,291	15,452	17,360
2 Total expenses	8,706	7,635	7,425	32,101	32,056
3 Loss before exceptional items and tax expense (1-2)	(2,021)	(690)	(821)	(5,001)	(5,004)
Exceptional items					
Impairment of intangible asset (refer note 5)	-	-	(29)	-	(29)
Impairment of investment in subsidiary (refer note 5)	-	-	(936)	-	(936)
Share of profit / (loss) from Limited Liability Partnerships (refer note 3 and 5)	-	-	-	-	-
Impairment of investment in subsidiary	-	-	(13,830)	-	(13,830)
Profit on sale of business unit	-	-	-	422	-
4 Total exceptional items	-	-	(14,795)	422	(14,795)
5 Loss before tax expense (3-4)	(2,021)	(690)	(15,616)	(4,579)	(19,799)
Tax expense, net					
Current tax charge/ (reversal)	-	-	-	-	-
Provision - foreign income taxes	35	44	109	263	379
Deferred tax charge/ (credit)	136	-	1,147	136	1,147
6 Total tax expense	171	44	1,256	399	1,526
7 Net Loss for the period/ year (5-6)	(2,192)	(734)	(16,872)	(4,978)	(21,325)
Other comprehensive (loss)/ income, net of tax expense					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement (loss)/ gain on defined benefits plan	29	(13)	(8)	(12)	(1)
8 Total other comprehensive income / (loss)	29	(13)	(8)	(12)	(1)
9 Total comprehensive loss for the period/ year (7+8)	(2,163)	(747)	(16,880)	(4,990)	(21,326)
10 Paid up equity share capital [face value of ₹ 5 per share]	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	(11,613)	(6,712)
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)					
- Basic (₹)	(0.40)	(0.13)	(3.05)	(0.90)	(3.86)
- Diluted (₹)	(0.40)	(0.13)	(3.05)	(0.90)	(3.86)



SUBEX LIMITED Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103 Statement of Standalone Assets and Liabilities (₹ in Lakhs)			
Particulars	As at		
	March 31, 2025	March 31, 2024	
	Audited	Audited	
A ASSETS			
Non-current assets			
Property, plant and equipment	325	512	
Right-of-use assets	1,561	2,266	
Intangible assets	255	371	
Financial assets			
Investments	14,185	16,885	
Other financial assets	710	680	
Income tax asset (net)	2,955	2,909	
Deferred tax asset (net) (including MAT credit entitlement)	-	136	
Other non-current assets	16	74	
	20,007	23,833	
Current assets			
Financial assets			
Investments	1,341	731	
Loans	60	62	
Trade receivables	5,533	7,501	
Cash and cash equivalents	466	1,105	
Other balances with banks	1,250	111	
Other financial assets	452	51	
Other current assets	868	1,267	
	9,970	10,828	
Total assets	29,977	34,661	
B EQUITY AND LIABILITIES			
Equity			
Equity share capital	28,100	28,100	
Other equity	(11,613)	(6,712)	
Total equity	16,487	21,388	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	1,014	1,716	
Provisions	-	31	
	1,014	1,747	
Current liabilities			
Financial liabilities			
Lease liabilities	837	819	
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	47	98	
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,519	6,774	
Other financial liabilities	3,966	2,691	
Other current liabilities	773	864	
Provisions	334	280	
	12,476	11,526	
Total liabilities	13,490	13,273	
Total equity and liabilities	29,977	34,661	



SUBEX LIMITED
Standalone statement of cash flows for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
(A) Cash flow from operating activities		
Loss before tax	(4,579)	(19,799)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	1,150	1,225
Amortization of intangible assets	116	125
Employee share based payments expense	88	118
Interest income (including fair value changes)	(115)	(122)
Net gain on sale of investment (including fair value changes)	(31)	(26)
Finance costs (including fair value changes)	194	237
Impairment allowance for trade receivables	1,307	313
Gain on disposal of property, plant and equipment	(8)	-
Share of loss from Limited Liability Partnerships (net)	2,584	1,012
Impairment of intangible assets and investment in subsidiary	-	14,795
Profit on sale of business unit	(422)	-
Net foreign exchange differences	239	219
Operating (loss)/ profit before working capital changes	523	(1,903)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	2	26
(Increase)/ decrease in trade receivables	430	2,843
(Increase)/ decrease in other financial assets and other assets	465	1
Increase/ (decrease) in trade payables	(336)	(1,307)
Increase/ (decrease) in other financial liabilities	85	418
Increase/ (decrease) in other current liabilities	(91)	39
Increase/ (decrease) in provisions	3	(80)
Income tax paid (net of refund)	1,081	37
Net cash flows from/ (used in) operating activities	(309)	(450)
	772	(413)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(130)	(248)
Proceeds from sale of property, plant and equipment	8	9
Drawings from Limited Liability Partnerships	2,700	2,300
Share of loss paid to Limited Liability Partnerships	(895)	(4,295)
Purchase of mutual funds (net of sale proceeds)	(579)	(101)
Net (investment)/withdrawal in deposit account	(1,531)	2,011
Interest received	45	123
Net cash flows (used in) / from investing activities	(382)	(201)
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	-	203
Unclaimed dividend paid	-	(1)
Interest paid on lease liabilities	(186)	(226)
Repayment of principal portion of lease liabilities	(843)	(705)
Net cash flows (used in) / from financing activities	(1,029)	(729)
(D) Net increase in cash and cash equivalents (A+B+C)	(639)	(1,343)
Cash and cash equivalents at the beginning of the year	1,105	2,448
(E) Cash and cash equivalents at the end of the year	466	1,105



Notes:

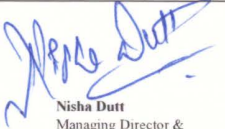
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 02, 2025.
- 2 The statement of standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 Share of (loss)/ profit from Limited Liability Partnerships are as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer note 7)	Unaudited	(Refer note 7)	Audited	Audited
Subex Assurance LLP					
Share of profit/(loss) before exceptional items	(34)	(111)	35	(84)	(125)
Exceptional Items - Impairment of investment in subsidiary (refer note 5)	-	-	(13,830)	-	(13,830)
	(34)	(111)	(13,795)	(84)	(13,955)
Subex Digital LLP					
Share of profit/(loss) before exceptional items	(853)	(527)	39	(2,500)	(887)
Exceptional item - Profit on sale of business unit	-	-	-	422	-
Total	(887)	(638)	(13,756)	(2,162)	(14,842)

Subex Limited (the "Company") has presented share of profit and share of loss from Limited Liability Partnerships ('LLP') on net basis as the management considers the net income/expense to be its return on investment in LLP. The exceptional items of above LLPs are disclosed separately as exceptional items in the statement of standalone financial results for the quarter and year ended March 31, 2025.

- 4 The Company is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker. Accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.
- 5 During the quarter and year ended March 31, 2024, based on the valuation assessment carried out by an external expert in respect of carrying value of intangible assets and 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 ₹ 29 Lakhs and ₹ 14,766 Lakhs towards such intangible assets and investments in subsidiaries respectively. The same was disclosed as an exceptional item in the statement of standalone financial results for the year ended March 31, 2024. 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 intangible assets and investments in subsidiaries is appropriate as at March 31, 2025.
- 6 During the quarter ended September 30, 2024, Subex Digital LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, sold ID Central to Handy Online Solution Private Limited (OnGrid) at a valuation of ₹ 526 lakhs via a slump sale effective on July 15, 2024, without assigning values to individual assets and liabilities. The transaction involves payment of aforesaid consideration of ₹ 526 lakhs by OnGrid by the allotment of 104 equity shares of OnGrid, representing 0.75% of OnGrid's fully diluted share capital, based on OnGrid's valuation, to Subex Digital LLP. In this regard, profit on sale of business unit amounting to ₹ 422 Lakhs, being excess of consideration over the carrying value of net assets transferred and related costs incurred, was recognised as income during the quarter ended September 30, 2024 and is presented as exceptional item in the statement of standalone financial results for the year ended March 31, 2025.
- 7 The figures of the last quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Bangalore
Date: May 02, 2025


Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Subex Limited**

Report on the audit of the Consolidated Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Subex Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the Holding Company and its following subsidiaries
 - a. Subex Americas Inc.
 - b. Subex Inc.
 - c. Subex (Asia Pacific) Pte Ltd
 - d. Subex (UK) Limited
 - e. Subex Middle East, FZE
 - f. Subex Technologies Limited
 - g. Subex Azure Holdings Inc.
 - h. Subex Assurance LLP
 - i. Subex Digital LLP
 - j. Subex Bangladesh Private Limited
 - k. Subex Accounts Aggregator Services Private limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/partners of the companies/limited liability partnerships (LLPs) included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors/partners of the companies/LLPs included in the Group are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/partners of the companies/LLPs included in the Group are also responsible for overseeing the financial reporting process of their respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

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

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

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani
Partner

Membership No.: 061207

UDIN:

25061207BMNTVM1322
Bengaluru, India.



May 02, 2025

SUBEX LIMITED

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

Statement of consolidated financial results for the quarter and year ended March 31, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer note 7)	Unaudited	(Refer note 7)	Audited	Audited
Income					
Revenue from operations	7,060	7,269	8,380	28,561	30,972
Other income	276	107	269	695	673
1 Total income	7,336	7,376	8,649	29,256	31,645
Expenses					
Employee benefits expense	4,062	4,645	4,832	18,518	20,900
Finance costs	50	54	64	222	263
Depreciation and amortization expense	338	335	378	1,412	1,559
Impairment allowance for trade receivables (refer note 6)	1,826	147	-	2,110	620
Other expenses	2,472	2,227	3,240	9,398	11,018
2 Total expenses	8,748	7,408	8,514	31,660	34,360
3 Profit/(Loss) before exceptional items and tax expense (1-2)	(1,412)	(32)	135	(2,404)	(2,715)
Exceptional items					
Impairment of goodwill (refer note 4)	-	-	(14,795)	-	(14,795)
Profit on sales of business unit (refer note 5)	-	-	-	422	-
4 Total exceptional items	-	-	(14,795)	422	(14,795)
5 Loss before tax expense (3-4)	(1,412)	(32)	(14,660)	(1,982)	(17,510)
Tax expense, net					
Current tax charge/ (reversal)	46	69	20	141	75
Provision - foreign income taxes	166	219	264	863	752
Deferred tax charge/(credit)	136	5	707	158	836
6 Total tax expense	348	293	991	1,162	1,663
7 Net loss for the period/ year (5-6)	(1,760)	(325)	(15,651)	(3,144)	(19,173)
Other comprehensive income/ (loss) net of tax expense					
<i>Items that will be reclassified subsequently to profit or loss:</i>					
Net exchange differences gain/(loss) on translation of foreign operations	51	38	(7)	163	61
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Re-measurement (loss)/ gain on defined benefit plan	11	(7)	(39)	(11)	(47)
8 Total other comprehensive income	62	31	(46)	152	14
9 Total comprehensive income/ (loss) for the period/ year (7+8)	(1,698)	(294)	(15,697)	(2,992)	(19,159)
10 Paid up equity share capital [face value of ₹ 5 per share]	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	2,348	5,251
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)					
- Basic (₹)	(0.32)	(0.06)	(2.83)	(0.57)	(3.47)
- Diluted (₹)	(0.32)	(0.06)	(2.83)	(0.57)	(3.47)



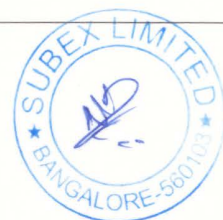
SUBEX LIMITED

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

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	444	640
Right-of-use assets	1,640	2,524
Goodwill on consolidation	19,614	19,614
Other intangible assets	3	7
Financial assets		
Investments	691	165
Other financial assets	918	732
Income tax assets (net)	3,900	4,029
Deferred tax assets (net) (including MAT credit entitlement)	-	137
Other non-current assets	43	84
	27,253	27,932
Current assets		
Financial assets		
Loans	275	97
Investments	1,546	731
Trade receivables	7,762	10,155
Cash and cash equivalents	5,236	6,923
Other balances with banks	2,602	3,137
Other financial assets	1,446	177
Other current assets	2,576	3,820
	21,443	25,040
Total assets	48,696	52,972
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	2,348	5,251
Total equity	30,448	33,351
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,040	1,835
Provisions	48	268
Deferred tax liabilities (net)	7,054	7,033
	8,142	9,136
Current liabilities		
Financial liabilities		
Lease liabilities	898	981
Trade payables	2,109	2,412
Other financial liabilities	2,994	3,222
Other current liabilities	2,867	2,824
Provisions	825	642
Income tax liabilities (net)	413	404
	10,106	10,485
Total liabilities	18,248	19,621
Total equity and liabilities	48,696	52,972



SUBEX LIMITED
Consolidated statement of cash flows for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
(A) Cash flow from operating activities		
Loss before tax	(1,982)	(17,510)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	1,408	1,555
Amortization of intangible assets	4	4
Loss on disposal of property, plant and equipment (net)	10	1
Interest income (including fair value changes)	(442)	(474)
Net gain on sale of investment (including fair value changes)	(37)	(60)
Finance costs (including fair value changes)	222	263
Impairment allowance for trade receivables	2,110	620
Employee share based payments expense	89	123
Impairment of goodwill	-	14,795
Profit on sale of business unit	(422)	-
Net foreign exchange differences	104	234
Operating profit/ (loss) before working capital changes	1,064	(449)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	(170)	40
(Increase)/ decrease in trade receivables	409	(1,959)
(Increase)/ decrease in other financial assets and other assets	1,357	714
Increase/ (decrease) in trade payables	(463)	1,282
Increase/ (decrease) in other financial liabilities	(230)	1,349
Increase/ (decrease) in other current liabilities	(50)	(367)
Increase/ (decrease) in provisions	(86)	(45)
	1,831	565
Income tax paid (net of refund)	(856)	(1,393)
Net cash flows from/ (used in) operating activities	975	(828)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(241)	(273)
Proceeds from sale of property, plant and equipment	8	9
Proceeds from sale of investments in mutual fund (net of purchase)	(778)	551
Net (investment)/withdrawal in deposit account	(836)	2,761
Interest received	350	414
Net cash flows (used in)/ from investing activities	(1,497)	3,462
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	-	203
Unclaimed dividend paid	-	(1)
Interest paid on lease liabilities	(196)	(241)
Repayment of principal portion of lease liabilities	(1,009)	(895)
Net cash flows (used in) / from financing activities	(1,205)	(934)
(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,727)	1,700
Net foreign exchange difference on cash and cash equivalents	40	(15)
Cash and cash equivalents at the beginning of the year	6,923	5,238
(E) Cash and cash equivalents at the end of the year	5,236	6,923



	Notes: 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 2, 2025. 2 The statement of consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 3 The Group is engaged in the business of software products and related services, which are monitored as a single segment by the Chief Operating Decision Maker. Accordingly, these, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Group has not made any additional segment disclosures. 4 During the quarter and year ended March 31, 2024, based on the valuation assessment carried out by an external expert in respect of carrying value of goodwill and considering the significant investment required to keep the pace with the transformation in telecom sectors, the management made an impairment provision of ₹ 14,795 lakhs towards such goodwill. The same was disclosed as an exceptional item in the statement of consolidated financial results for the year ended March 31, 2024. 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 goodwill is appropriate as at March 31, 2025. 5 During the quarter ended September 30, 2024, Subex Digital LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, sold ID Central to Handy Online Solution Private Limited (OnGrid) at a valuation of ₹ 526 lakhs via a slump sale effective on July 15, 2024, without assigning values to individual assets and liabilities. The transaction involves payment of aforesaid consideration of ₹ 526 lakhs by OnGrid by the allotment of 104 equity shares of OnGrid, representing 0.75% of OnGrid's fully diluted share capital, based on OnGrid's valuation, to Subex Digital LLP. In this regard, profit on sale of business unit amounting to ₹ 422 Lakhs, being excess of consideration over the carrying value of net assets transferred and related costs incurred, was recognised as income during the quarter ended September 30, 2024 and is presented as exceptional item in the statement of consolidated financial results for the year ended March 31, 2025. 6 Impairment allowance of trade receivables includes, ₹ 1,689 lakhs pertaining to impairment allowance on disputed trade receivables recognized based on the Company's internal assessment. While the Company is evaluating all possible options for recovery, however on a prudence basis has created the impairment allowance of ₹ 1,689 lakhs in the statement of consolidated financial results for the quarter and year ended March 31, 2025. 7 The figures of the last quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
Place: Bengaluru Date: May 02, 2025	 Nisha Dutt Managing Director & Chief Executive Officer DIN : 06465957 <i>For further details on the results, please visit our website: www.subex.com</i>





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✉	info@subex.com
●	www.subex.com

May 02, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 532348

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SUBEXLTD

Sub: Subex Limited "The Company"-Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

I, Sumit Kumar, Chief Financial Officer of Subex Limited (CIN : L85110KA1994PLC016663), having its Registered Office at Pritech Park-SEZ, 4th floor, B Wing, Survey no. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru-560103, hereby declare that the Statutory Auditors of the Company, S.R. Batliboi & Associates, LLP (FRN: 101049W/E300004) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2025.

This Declaration is provided pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, including any statutory modifications or amendments thereof.

We request you to take the aforesaid declaration on record.

Thanking you

**Yours truly,
For Subex Limited**

Sumit Kumar

**Sumit Kumar
Chief Financial Officer**



Subex Limited

CIN - L85110KA1994PLC016663

Subex reports Q4FY25 Results

2nd May 2025, BENGALURU, INDIA – Subex, a telecom AI company, today announced its consolidated financial results for the quarter ended Mar 31, 2025.

Performance Highlights for the quarter ended March 31, 2025, compared to the previous quarter ended December 31, 2024:

₹ in million			
Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	
Revenue	706	727	
Normalised EBITDA*	53	40	
Normalised PBT*	41	12	
Exceptional Items & Impairment allowances	183	15	
Profit before tax	(141)	(3)	
Taxes	35	30	
Profit after tax	(176)	(33)	

* Excluding Exceptional items & impairment allowance of trade receivables

Performance Highlights for the year ended March 31, 2025, compared to the year ended March 31, 2024:

₹ in million			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Revenue	2,856	3,097	
Normalised EBITDA*	65	(95)	
Normalised PBT*	(29)	(210)	
Exceptional items & Impairment allowances	169	1,541	
Profit before tax	(198)	(1,751)	
Taxes	116	166	
Profit after tax	(314)	(1,917)	

* Excluding Exceptional items & impairment allowance of trade receivables

Key highlights for the year

- In FY 25, Subex revenue from Telco business remained flat
- Significant cost optimization initiative in Telco business have released ₹220M in EBITDA
- Telco Business EBITDA margin improved to +ve 4% from -ve 4% from the previous year resulting in an overall gain of 8%.
- EBITDA has been positive in 5 out of last 6 quarters, resulting in profitable full year

"Even in a flat quarter, the resilience of our core telco business shines through—with 100% renewals, strong win rates, and solid profitability. This is the result of strategic clarity & disciplined execution. Subex, a brand with high brand recall in BAFM, is rooted in a sector that thrives on enduring demand—people will always need to connect. We will continue to lead by focusing where it matters most and we've deliberately stepped back from non-core pursuits to preserve capital and double down on what we do best: powering the telco of tomorrow," **said Nisha Dutt, MD & CEO Subex.**



About Subex

Subex is a telecom AI company enabling connected experiences for CSPs across the globe.

Founded in 1994, Subex helps its customers maximize their revenues and profitability. With a legacy of having served the market through world-class solutions for business optimization and analytics, Subex is now leading the way by enabling the creation of connected experiences in the telecom industry. Through their HyperSense line of offerings, Subex empowers communications service providers and enterprise customers to make faster, better decisions by leveraging Artificial Intelligence (AI) across the data value chain. Subex leverages its award-winning product portfolio in areas such as Business Assurance and Fraud Management and enhances them with the power of HyperSense to help CSPs reduce risk, combat fraud, and thereby ensure profitability.

Subex has more than 300 installations across 100+ countries. In case of any queries, please reach out to:

Investor Relations
Mr. Ramu Akkili Company Secretary +91 98861 65150 Ramu.Akkili@subex.com

-END-





Subex Limited Q4 FY25 Earnings Call Invite

Subex Limited to announce Q4 FY25 results on 02nd May, 2025 Earnings call to be held on 03rd May, 2025 at 10:00 A.M. (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its Audited Financial Results (Standalone & Consolidated) quarter and year ended March 31, 2025, on Friday, May 02, 2025. **The earnings call for the results will be held on Saturday, May 03, 2025, at 10:00 A.M. (IST).**

The Details of Earnings Conference Call are:

Date: May 03, 2025

Time (IST): 10:00 A.M – 11:00 A.M (IST)

Dial-in Number: 086 3416 8776 / 086 4536 6895

The number listed above is universally accessible from all networks and all countries.

International Toll-Free Numbers:

Participant PIN Number (only for International Participants): 9166657#

USA – 1877 387 0849 / 1800 974 0768

UK – 0800 016 3439 / 0808 101 7155 / 00 800 0044 0033

Singapore – 800 101 1941 / 001 800 0044 0033

Hong Kong – 800 903 171 / 001 800 0044 0033

Diamond Pass:

Please click here to register [Subex Limited - Q4FY25 Investor call](#)

After registering, you will receive a confirmation email containing information about joining the call

Management Representation from Subex Limited

Ms. Nisha Dutt, Managing Director and CEO

Mr. Sumit Kumar, Chief Financial Officer

Participants are requested to log in 05 minutes prior to the start of the scheduled call.

About Subex

Subex is a leading telecom analytics solutions provider, enabling a digital future for global telcos.

Founded in 1992, Subex has spent about 30 years in enabling 3/4th of the largest 50 CSPs globally achieve competitive advantage. By leveraging data which is gathered across networks, customers, and systems coupled with its domain knowledge and the capabilities of its core solutions, Subex helps CSPs to drive new business models, enhance customer experience and optimise enterprises.

Subex leverages its award-winning product portfolio in areas such as Revenue Assurance, Fraud Management, Asset Assurance and Partner Management, and complements them through its digital solutions such as IoT Security and Insights. Subex also offers scalable Managed Services and Business Consulting services.

Subex has more than 300 installations across 90+ countries.

In case of any queries, please reach out to

Ramu Akkili Subex Ltd. ramu.akkili@subex.com
