

November 11, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

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
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Subex Limited "The Company"- Outcome of the Board Meeting held on November 11, 2025

Further to our letter dated October 28, 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., November 11, 2025, and the Board *inter-alia* considered and approved the following:

1. The unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 and taken note of the Reports issued by M/s. M.S.K.C & Associates LLP, Statutory Auditors on the aforementioned financial results of the Company.
2. Grant of 6,00,000 Stock options to eligible employees by the Nomination & Remuneration Committee and the Board of Directors, in accordance with ESOP 2025 Scheme of the Company.

Please find enclosed:

- a) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 along with the Reports issued by the Statutory Auditors.
- b) A copy of the press release intended to be published to the media by the Company.
- c) 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 Wednesday, November 12, 2025, at 11:30 A.M. (IST) and the details of the Conference call are enclosed herewith.

The meeting commenced at 01:30 P.M. and concluded at 02:25 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


Ramu Akkili

Company Secretary & Compliance Officer



Encl: as above

Subex Limited

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4 & 6th Floor B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Subex Limited for the quarter and six months ended September 30, 2025 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Subex Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and six months ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Subex Americas Inc.	Subsidiary
2	Subex Inc.	Subsidiary
3	Subex (Asia Pacific) Pte Limited	Subsidiary
4	Subex (UK) Limited	Subsidiary
5	Subex Middle East, FZE	Subsidiary
6	Subex Technologies Limited	Subsidiary
7	Subex Assurance LLP	Subsidiary
8	Subex Digital LLP	Subsidiary
9	Subex Bangladesh Private Limited	Subsidiary
10	Subex Account Aggregator Services Private Limited*	Subsidiary

* under liquidation

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of two subsidiaries which are not subject to review, whose interim financial information reflects total assets of Rs. 1,187 lakhs as at September 30, 2025 and total revenue of Rs. 28 lakhs and Rs. 92 lakhs, total net loss after tax of Rs. 28 lakhs and Rs. 7 lakhs and total comprehensive loss of Rs. 28 lakhs and Rs. 7 lakhs for the quarter and six months ended September 30, 2025 respectively, and cash flows (net) of Rs. 117 lakhs for six months ended on that date, as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.



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Tel: +91 44 2434 9866, +91 44 2434 9867 | LLPIN: ACK-7004
Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

MSKC & Associates LLP

(Formerly known as M S K C & Associates)
Chartered Accountants

7. The Statement of the Group for the quarter ended September 30, 2024, year ended March 31, 2025 and quarter ended June 30, 2025 was reviewed/audited by another auditor whose report dated November 08, 2024, May 02, 2025 and August 11, 2025 respectively expressed an unmodified conclusion/opinion on those Statements.

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 25029409BMM1WT4734

Place: Bengaluru

Date: November 11, 2025



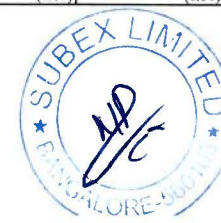
SUBEX LIMITED

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 unaudited consolidated financial results for the quarter and six months ended September 30, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	6,891	6,640	7,416	13,531	14,232	28,561
Other income	152	1,581	120	1,733	312	695
1 Total income	7,043	8,221	7,536	15,264	14,544	29,256
Expenses						
Employee benefits expense	4,248	4,117	5,035	8,365	9,811	18,518
Finance costs	82	99	59	181	118	222
Depreciation and amortization expense	276	404	373	680	739	1,412
Impairment allowance for trade receivables	102	35	137	137	137	2,110
Other expenses	1,913	2,095	2,055	4,008	4,699	9,398
2 Total expenses	6,621	6,750	7,659	13,371	15,504	31,660
3 Profit/(loss) before exceptional items and tax expense (1-2)	422	1,471	(123)	1,893	(960)	(2,404)
Exceptional items						
Profit on sales of business unit (refer note 5)	-	-	422	-	422	422
4 Total exceptional items	-	-	422	-	422	422
5 Profit/(loss) before tax expense (3-4)	422	1,471	299	1,893	(538)	(1,982)
Tax expense, net						
Current tax charge	2	24	10	26	26	141
Provision - foreign income taxes	137	164	224	301	478	863
Deferred tax charge/(credit)	(3)	2	3	(1)	17	158
6 Total tax expense	136	190	237	326	521	1,162
7 Net Profit/(loss) for the period/ year (5-6)	286	1,281	62	1,567	(1,059)	(3,144)
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	135	82	79	217	74	163
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement loss on defined benefit plan	(45)	-	(15)	(45)	(15)	(11)
8 Total other comprehensive income	90	82	64	172	59	152
9 Total comprehensive income/ (loss) for the period/ year (7+8)	376	1,363	126	1,739	(1,000)	(2,992)
10 Paid up equity share capital [face value of ₹ 5 per share]	28,100	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	-	-	2,348
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic (₹)	0.05	0.23	0.01	0.28	(0.19)	(0.57)
- Diluted (₹)	0.05	0.23	0.01	0.28	(0.19)	(0.57)



SUBEX LIMITED

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

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	585	444
Right-of-use assets	2,896	1,640
Goodwill on consolidation	19,614	19,614
Other intangible assets	1	3
Financial assets		
Investments	691	691
Other financial assets	1,072	918
Income tax assets (net)	1,558	3,900
Other non-current assets	190	43
	26,607	27,253
Current assets		
Financial assets		
Loans	220	275
Investments	200	1,546
Trade receivables	8,846	7,762
Cash and cash equivalents	10,510	5,236
Other balances with banks	1,956	2,602
Other financial assets	803	1,446
Other current assets	2,597	2,576
	25,132	21,443
Total assets	51,739	48,696
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	4,173	2,348
Total equity	32,273	30,448
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,362	1,040
Provisions	287	48
Deferred tax liabilities (net)	7,053	7,054
	9,702	8,142
Current liabilities		
Financial liabilities		
Lease liabilities	608	898
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	52	51
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,006	2,058
Other financial liabilities	3,234	2,994
Other current liabilities	2,774	2,867
Provisions	679	825
Income tax liabilities (net)	411	413
	9,764	10,106
Total liabilities	19,466	18,248
Total equity and liabilities	51,739	48,696



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

Consolidated statement of cash flows for the six months ended September 30, 2025

(₹ in Lakhs)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Profit/ (loss) before tax	1,893	(538)
<i>Adjustments to reconcile profit/(loss) before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	678	737
Amortization of intangible assets	2	2
Loss on disposal of property, plant and equipment (net)	31	-
Interest income (including fair value changes)	(1,385)	(232)
Net gain on sale of investment (including fair value changes)	(79)	(15)
Finance costs (including fair value changes)	181	118
Impairment allowance for trade receivables	137	137
Employee share based payments expense	-	54
Gain on termination/ modification of lease agreement	(265)	-
Profit on sale of business unit	-	(422)
Net foreign exchange differences	(362)	55
Operating profit/ (loss) before working capital changes	831	(104)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	73	(6)
(Increase)/ decrease in trade receivables	(569)	(153)
(Increase)/ decrease in other financial assets and other assets	98	486
Increase/ (decrease) in trade payables	(249)	(333)
Increase/ (decrease) in other financial liabilities	185	(287)
Increase/ (decrease) in other current liabilities	(239)	375
Increase/ (decrease) in provisions	16	33
Income tax refund (net)	146	11
Net cash flows generated from/ (used in) operating activities	3,139	(236)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(330)	(95)
Proceeds from sale of investments in mutual fund (net of purchase)	1,425	389
Net withdrawal / (investment) in deposit account	1,034	(709)
Interest received	217	313
Net cash flows generated from/ (used in) investing activities	2,346	(102)
(C) Cash flow from financing activities		
Proceeds from sale of treasury shares	87	-
Interest paid on lease liabilities	(169)	(106)
Repayment of principal portion of lease liabilities	(322)	(525)
Net cash flows used in financing activities	(404)	(631)
(D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	5,227	(958)
Net foreign exchange difference on cash and cash equivalents	47	1
Cash and cash equivalents at the beginning of the period	5,236	6,776
(E) Cash and cash equivalents at the end of the period	10,510	5,819



	Notes: 1 The unaudited consolidated financial results (herein referred to as "consolidated financial results") for the quarter and six months ended September 30, 2025 were recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2025. The statutory auditors have conducted the limited review of the above consolidated financial results for the quarter and six months ended September 30, 2025. 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 34 on 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, as amended, 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 consolidated financial results includes the financial results of the Company, its subsidiaries (together "the Group"). 4 Based on the "Management Approach" as defined under Ind AS 108 'Operating Segments', the Company's performance is evaluated and resources are allocated based on an analysis of various performance indicators by a single business segment i.e; 'Software product and related services'. 5 During the year ended March 31, 2025, 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 involved 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 year ended March 31, 2025 and is presented as exceptional item in the statement of unaudited consolidated financial results. 6 As at March 31, 2025, the Group assessed and concluded, basis valuation carried out by an external expert, that the carrying value of goodwill to be appropriate which is dependent on the achievement of future growth and profitability. There is no change in the management's assessment as regards the aforesaid carrying value of goodwill as at September 30, 2025. 7 During the period ended September 30, 2025, Subex Assurance LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, invested ₹ 3536 lakhs in Subex Middle East (FZE), UAE. The amount is proposed to be utilized towards meeting the working capital requirements and support business operations of the Company. 8 Mr. Anil Chandanmal Singhvi (DIN: 00239589), Non-Executive & Non-Independent Director, ceased to hold office effective September 29, 2025, as the resolution for his reappointment at the 31st AGM was not approved by shareholders. Further, Ms. Poomima Kamalaksh Prabhu (DIN: 03114937) and Ms. Bottolanda Archana Muthappa (DIN: 10264231) ceased to be Independent Directors on the same date following their resignations. 9 Figures of earlier periods, have been regrouped/ reclassified to conform with those of the current periods. 10 The results for three months and six months ended September 30, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.subex.com/pressrelease_category/results/).
Place: Bengaluru Date: November 11, 2025	  Nisha Dutt Managing Director & Chief Executive Officer DIN : 06465957



Independent Auditor's Review Report on Unaudited Standalone Financial Results of Subex Limited for the quarter and six months ended September 30, 2025 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

1. We have reviewed the accompanying Unaudited Standalone Financial Results of Subex Limited (hereinafter referred to as 'the Company') for the quarter and six months ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)
Chartered Accountants

5. The Statement of the Company for the quarter ended September 30, 2024, year ended March 31, 2025 and quarter ended June 30, 2025 was reviewed/audited by another auditor whose report dated November 08, 2024, May 02, 2025 and August 11, 2025, respectively, expressed an unmodified conclusion/ opinion on those Statements.

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 25029409BMNIWS 9976



Place: Bengaluru

Date: November 11, 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 unaudited standalone financial results for the quarter and six months ended September 30, 2025						
Particulars	Quarter ended			Year to date figures for the six months		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	6,351	6,256	6,848	12,607	13,346	26,881
Other income	106	1,541	34	1,647	124	219
1 Total income	6,457	7,797	6,882	14,254	13,470	27,100
Expenses						
Employee benefits expense	2,747	2,807	2,858	5,554	5,759	11,298
Finance costs	67	92	50	159	104	194
Depreciation and amortization expense	258	369	320	627	635	1,266
Impairment allowance for trade receivables	(123)	83	234	(40)	355	1,307
Share of loss from Limited Liability Partnerships before exceptional items (net) (refer note 3)	345	121	380	466	1,059	2,584
Other expenses	3,427	3,567	3,866	6,994	7,848	15,452
2 Total expenses	6,721	7,039	7,708	13,760	15,760	32,101
3 Profit/(loss) before exceptional items and tax expense (1-2)	(264)	758	(826)	494	(2,290)	(5,001)
Exceptional items						
Share of profit from Limited Liability Partnerships (refer note 3)	-	-	422	-	422	422
Profit on sale of business unit	-	-	-	-	-	-
4 Total exceptional items	-	-	422	-	422	422
5 Profit/(loss) before tax expense (3-4)	(264)	758	(404)	494	(1,868)	(4,579)
Tax expense, net						
Current tax	-	-	-	-	-	-
Provision - foreign income taxes	72	71	54	143	184	263
Deferred tax charge	-	-	-	-	-	136
6 Total tax expense	72	71	54	143	184	399
7 Net Profit/(loss) for the period/ year (5-6)	(336)	687	(458)	351	(2,052)	(4,978)
Other comprehensive (loss)/ income, net of tax expense						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement loss on defined benefits plan	(29)	-	(28)	(29)	(28)	(12)
8 Total other comprehensive loss	(29)	-	(28)	(29)	(28)	(12)
9 Total comprehensive income/(loss) for the period/ year (7+8)	(365)	687	(486)	322	(2,080)	(4,990)
10 Paid up equity share capital (face value of ₹ 5 per share)	28,100	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	-	-	(11,613)
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic (₹)	(0.06)	0.12	(0.08)	0.06	(0.37)	(0.90)
- Diluted (₹)	(0.06)	0.12	(0.08)	0.06	(0.37)	(0.90)



SUBEX LIMITED Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bangalore -560 103 Statement of Standalone Assets and Liabilities			
		(₹ in Lakhs)	
Particulars		As at	
		September 30, 2025	March 31, 2025
		Unaudited	Audited
A ASSETS			
Non-current assets			
Property, plant and equipment		487	325
Right-of-use assets		2,692	1,561
Intangible assets		195	255
Financial assets			
Investments		13,960	14,185
Other financial assets		884	710
Income tax asset (net)		652	2,955
Other non-current assets		150	16
		19,020	20,007
Current assets			
Financial assets			
Investments		200	1,341
Loans		58	60
Trade receivables		8,247	5,533
Cash and cash equivalents		797	466
Other balances with banks		1,675	1,250
Other financial assets		695	452
Other current assets		1,309	868
		12,981	9,970
Total assets		32,001	29,977
B EQUITY AND LIABILITIES			
Equity			
Equity share capital		28,100	28,100
Other equity		(11,206)	(11,613)
Total equity		16,894	16,487
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		2,222	1,014
		2,222	1,014
Current liabilities			
Financial liabilities			
Lease liabilities		508	837
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		51	47
- total outstanding dues of creditors other than micro enterprises and small enterprises		6,758	6,519
Other financial liabilities		4,528	3,966
Other current liabilities		658	773
Provisions		382	334
		12,885	12,476
Total liabilities		15,107	13,490
Total equity and liabilities		32,001	29,977



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

Standalone statement of cash flows for the six months ended September 30, 2025

(₹ in Lakhs)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Profit/(loss) before tax	494	(1,868)
<i>Adjustments to reconcile Profit/(loss) before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	567	577
Amortization of intangible assets	60	58
Employee share based payments expense	-	53
Interest income (including fair value changes)	(1,309)	(46)
Net gain on sale of investment (including fair value changes)	(77)	(15)
Finance costs (including fair value changes)	159	104
Impairment allowance for trade receivables	(40)	355
Gain on termination/ modification of lease agreement	(260)	-
Loss/ (gain) on disposal of property, plant and equipment	31	-
Share of loss from Limited Liability Partnerships (net)	466	1,059
Profit on sale of business unit	-	(422)
Net foreign exchange differences	(247)	121
Operating loss before working capital changes	(156)	(24)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	2	(9)
(Increase)/ decrease in trade receivables	(2,292)	284
(Increase)/ decrease in other financial assets and other assets	(379)	146
Increase/ (decrease) in trade payables	92	(986)
Increase/ (decrease) in other financial liabilities	307	(88)
Increase/ (decrease) in other current liabilities	(115)	(161)
Increase/ (decrease) in provisions	17	(6)
	(2,524)	(844)
Income tax refund (net)	3,298	(143)
Net cash flows generated from/ (used in) operating activities	774	(987)
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(318)	(69)
Drawings from Limited Liability Partnerships	-	2,700
Share of loss paid to Limited Liability Partnerships	(221)	(346)
Sale of mutual funds (net of purchases)	1,218	439
Proceeds from liquidation of subsidiary (Subex Account Aggregator Services Pvt Ltd)	225	-
Net (investment in)/ withdrawal from deposit account	(1,037)	(943)
Interest received	46	52
Net cash flows (used in) / generated from investing activities	(87)	1,833
(C) Cash flow from financing activities		
Proceeds from sale of treasury shares	87	-
Interest paid on lease liabilities	(157)	(100)
Repayment of principal portion of lease liabilities	(286)	(412)
Net cash flows used in financing activities	(356)	(512)
(D) Net increase in cash and cash equivalents (A+B+C)	331	334
Cash and cash equivalents at the beginning of the period	466	1,072
(E) Cash and cash equivalents at the end of the period	797	1,406



Notes:						
1 The unaudited standalone financial results (herein referred to as "standalone financial results") for the quarter and six months ended September 30, 2025 were recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2025. The statutory auditors have conducted the limited review of the above standalone financial results for the quarter and six months ended September 30, 2025.						
2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 34 on 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, as amended, 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:						
(₹ in Lakhs)						
Particulars	Quarter ended			Year to date figures for the six months		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Subex Assurance LLP						
Share of profit/(loss) before exceptional items	(384)	(150)	36	534	61	(84)
Exceptional Items - Impairment of investment in subsidiary (refer note 5)	-	-	-	-	-	-
	(384)	(150)	36	534	61	(84)
Subex Digital LLP						
Share of profit/(loss) before exceptional items	39	29	(416)	(68)	(1,120)	(2,500)
Exceptional item - Profit on sale of business unit	-	-	422	-	422	422
Total	(345)	(121)	42	466	(637)	(2,162)
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 LLP's are disclosed separately as exceptional items in the statement of unaudited standalone financial results.						
4 Based on the "Management Approach" as defined under Ind AS 108 'Operating Segments', the Company's performance is evaluated and resources are allocated based on an analysis of various performance indicators by a single business segment i.e. 'Software product and related services'.						
5 As at March 31, 2025, the Company assessed and concluded, basis valuation carried out by an external expert, that the carrying value of intangible assets and investments in subsidiaries to be appropriate which is dependent on the achievement of future growth and profitability. There is no change in the management's assessment as regards the aforesaid carrying value of intangible assets and investments in subsidiaries as at September 30, 2025.						
6 During the year ended March 31, 2025, 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 involved 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 year ended March 31, 2025 and is presented as exceptional item in the statement of unaudited standalone financial results.						
7 During the period ended September 30, 2025, Subex Assurance LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, invested ₹ 3536 lakhs in Subex Middle East (FZE), UAE. The amount is proposed to be utilized towards meeting the working capital requirements and support business operations of the Company.						
8 Mr. Anil Chandanmal Singhvi (DIN: 00239589), Non-Executive & Non-Independent Director, ceased to hold office effective September 29, 2025, as the resolution for his reappointment at the 31st AGM was not approved by shareholders. Further, Ms. Poornima Kamalaksh Prabhu (DIN: 03114937) and Ms. Bottolanda Archana Muthappa (DIN: 10264231) ceased to be Independent Directors on the same date following their resignations.						
9 Figures of earlier periods, have been regrouped/ reclassified to conform with those of the current periods						
10 The results for three months and six months ended September 30, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.subex.com/pressrelease_category/results/).						
Place: Bengaluru Date: November 11, 2025   Wisha Dutt Managing Director & Chief Executive Officer DIN : 06465957						



Subex reports Q2 FY26 Results

11th November, 2025, BENGALURU, INDIA – Subex, a telecom AI company enabling connected experiences, today announced its consolidated financial results for the quarter and six months ended September 30, 2025.

Performance Highlights for the quarter ended September 30, 2025, compared to the previous quarter ended June 30, 2025:

Particulars	₹ in lakhs	
	Quarter ended Sep 30, 2025	Quarter ended June 30, 2025
Revenue	6,891	6,640
Normalised EBITDA*	730	428
Exceptional Items & Impairment allowances	102	35
Profit before tax	422	1,471
Taxes	136	190
Profit after tax	286	1,281

* Excluding Exceptional items & impairment allowance of trade receivables

Performance Highlights for the six months ended September 30, 2025, compared to the six months ended September 30, 2024:

Particulars	₹ in lakhs	
	Six months ended Sep 30, 2025	Six months ended Sep 30, 2024
Revenue	13,531	14,232
Normalised EBITDA*	1,158	(278)
Exceptional items & Impairment allowances	137	(285)
Profit before tax	1,893	(538)
Taxes	326	521
Profit after tax	1,567	(1,059)

* Excluding Exceptional items & impairment allowance of trade receivables



About Subex

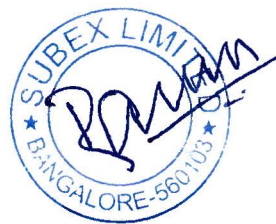
Subex is a telecom AI solutions company enabling Communications Service Providers (CSPs) across the globe to deliver connected experiences to their customers. Founded in 1994, Subex brings over 30 years of expertise in helping CSPs maximize revenue and profitability. With a proven expertise in business optimization and analytics, Subex is at the forefront of leveraging AI to build intelligent connected ecosystems for its customers.

Through their flagship offerings, Subex empowers Communications Service Providers to make faster, better decisions by leveraging AI across the data value chain. Subex's award-winning portfolio encompasses Business Assurance, Fraud Management and Partner Ecosystem Management, empowering CSPs to mitigate risk, combat fraud, and safeguard profitability.

Additionally, Subex delivers scalable Managed Services and expert Business Consulting solutions.

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 Q2 FY26 Earnings Call Invite

Subex Limited to announce Q2 FY26 results on 11th November, 2025 Earnings call to be held on 12th November, 2025 at 11:30 A.M. (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025, on Tuesday, November 11, 2025. **The earnings call for the results will be held on Wednesday, November 12, 2025, at 11:30 A.M. (IST).**

The Details of Earnings Conference Call are:

Date: November 12, 2025

Time (IST): 11:30 A.M – 12:30 P.M (IST)

Dial-in Number: 086 3416 8751 / 086 4536 6777

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

International Toll-Free Numbers:

Participant PIN Number (only for International Participants): 6154418#

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-Q2FY26](#)

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. Harsha Angeri, VP – Corporate Strategy

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 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 its HyperSense and FraudZap line of offerings Subex empowers communications service providers in areas such as Business Assurance and Fraud Management to help reduce risk, combat fraud, and thereby ensure profitability.

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
