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March 30, 2025

National Stock Exchange of India Ltd.
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex, (East),
Bandra, Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers, ,
Dalal Street
Mumbai 400001.

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Income Tax refund order.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Subex Limited ("the Company") has received orders on March 29, 2025, under Section 254 of the Income-tax Act, 1961, from the Deputy Commissioner of Income Tax, Circle 6(1)(1), Bengaluru, for the Assessment Years (AY) 2014-15 and AY 2015-16.

As per the orders, the Company is entitled to an aggregate income-tax refund of INR 34.27 crores, which includes:

- AY 2014-15: INR 23.35 crores
- AY 2015-16: INR 10.92 crores

Key Adjustments & Refund Details:

1. The transfer pricing adjustment has been revised as follows:
 - AY 2014-15: Reduced from INR 31.21 crores to INR 10.55 crores
 - AY 2015-16: Reduced from INR 8.03 crores to INR 7.35 crores
2. Pursuant to the set-off of brought forward losses, the Company's taxable income for both years has been determined as 'nil', leading to the above-mentioned tax refunds.
3. The tax refunds also include interest on refunds under Section 244A of the Income-tax Act, 1961, amounting to:
 - AY 2014-15: INR 6.66 crores
 - AY 2015-16: INR 1.38 crores
4. Additionally, the refunds include tax amounts from various assessment years that were previously adjusted against demands for AY 2014-15 and AY 2015-16, including:
 - AY 2013-14: INR 7.11 crores
 - AY 2017-18: INR 78.86 lakhs

(Refer to previous stock exchange intimations dated April 29, 2024, and July 01, 2024.)

Subex Limited

CIN - L85110KA1994PLC016663

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



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The Company is currently evaluating the implications of this order on its financial statements for the period ending March 31, 2025.

This disclosure is being made pursuant to the Order Giving Effect to the ruling passed by the Hon'ble Income-tax Appellate Tribunal (ITAT), Bangalore, for AY 2014-15 and AY 2015-16.

We request kindly take the same on records.

Thanking you,

Yours faithfully,
for Subex Limited

Ramu Akkili
Company Secretary & Compliance Officer

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