

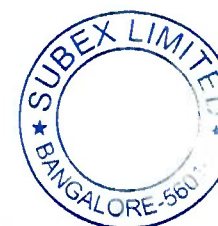
SUBEX LIMITED

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 quarter and year ended March 31, 2024

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer note 7)	Unaudited	(Refer note 7)	Audited	Audited
	Income					
	Revenue from operations	6,504	7,220	4,948	26,901	27,352
	Other income	26	29	66	151	242
	Share of profit from Limited Liability Partnerships before exceptional items (refer note 3)	74	-	-	-	-
1	Total income	6,604	7,249	5,014	27,052	27,594
	Expenses					
	Employee benefits expense	2,756	2,977	3,031	11,784	12,191
	Finance costs	56	57	65	237	230
	Depreciation and amortization expense	322	326	330	1,350	1,187
	Share of loss from Limited Liability Partnerships before exceptional items (net) (refer note 3)	-	116	1,266	1,012	3,159
	Other expenses	4,291	4,616	5,413	17,673	18,526
2	Total expenses	7,425	8,092	10,105	32,056	35,293
3	Loss before exceptional items and tax expense (1-2)	(821)	(843)	(5,091)	(5,004)	(7,699)
	Exceptional items					
	Impairment of intangible asset (refer note 5)	29	-	-	29	-
	Impairment of investment in subsidiary (refer note 5)	936	-	-	936	-
	Share of loss from Subex Assurance LLP (refer note 3 and 5)	-	-	-	-	-
	Impairment of investment in subsidiary	13,830	-	-	13,830	-
4	Total exceptional items	14,795	-	-	14,795	-
5	Loss before tax expense (3-4)	(15,616)	(843)	(5,091)	(19,799)	(7,699)
	Tax expense, net					
	Current tax charge/ (reversal)	-	-	(183)	-	-
	MAT credit entitlement/ (reversal)	-	-	183	-	-
	Provision - foreign income taxes	109	137	223	379	324
	Deferred tax charge/ (credit) (refer note 6)	1,147	-	6	1,147	(1,147)
6	Total tax expense	1,256	137	229	1,526	(823)
7	Net Loss for the period/ year (5-6)	(16,872)	(980)	(5,320)	(21,325)	(6,876)
	Other comprehensive (loss)/ income, net of tax expense					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement (loss)/ gain on defined benefits plan	(8)	2	20	(1)	19
8	Total other comprehensive income / (loss)	(8)	2	20	(1)	19
9	Total comprehensive loss for the period/ year (7+8)	(16,880)	(978)	(5,300)	(21,326)	(6,857)
10	Paid up equity share capital [face value of ₹ 5 per share (March 31, 2023: ₹ 5 per share)]	28,100	28,100	28,100	28,100	28,100
11	Other equity	-	-	-	(6,712)	14,287
12	Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)					
	- Basic (₹)	(3.05)	(0.18)	(0.97)	(3.86)	(1.25)
	- Diluted (₹)	(3.05)	(0.18)	(0.97)	(3.86)	(1.25)



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, 2024	March 31, 2023
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	512	715
Right-of-use assets	2,266	2,817
Intangible assets	371	525
Financial assets		
Investments	16,885	33,951
Other financial assets	680	653
Income tax asset (net)	2,909	2,941
Deferred tax asset (net) (including MAT credit entitlement)	136	1,283
Other non-current assets	74	41
	23,833	42,926
Current assets		
Financial assets		
Investments	731	604
Loans	62	88
Trade receivables	7,501	10,883
Cash and cash equivalents	1,072	2,448
Other balances with banks	109	2,112
Other financial assets	86	212
Other current assets	1,267	1,295
	10,828	17,642
Total assets	34,661	60,568
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	(6,712)	14,287
Total equity	21,388	42,387
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,716	2,281
Provisions	31	74
	1,747	2,355
Current liabilities		
Financial liabilities		
Lease liabilities	819	685
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	98	141
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,774	8,043
Other financial liabilities	2,691	5,724
Other current liabilities	864	825
Provisions	280	305
Income tax liabilities (net)	-	103
	11,526	15,826
Total liabilities	13,273	18,181
Total equity and liabilities	34,661	60,568



SUBEX LIMITED
Standalone statement of cash flows for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
(A)	Cash flow from operating activities		
	Loss before tax	(19,799)	(7,699)
	<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
	Depreciation of property, plant and equipment and right-of-use assets	1,225	1,062
	Amortization of intangible assets	125	125
	Employee share based payments expense	118	209
	Interest income (including fair value changes)	(122)	(118)
	Net gain on sale of investment (including fair value changes)	(26)	(41)
	Finance costs (including fair value changes)	237	227
	Allowance for expected credit losses (net)	313	2,315
	Gain on disposal of property, plant and equipment	-	(2)
	Share of loss from Limited Liability Partnerships (net)	1,012	3,159
	Impairment of intangible assets and investment in subsidiary (refer note 3 and 5)	14,795	-
	Net foreign exchange differences	219	(178)
	Operating (loss)/ profit before working capital changes	(1,903)	(941)
	<i>Working capital adjustments:</i>		
	(Increase)/ decrease in loans	26	(8)
	(Increase)/ decrease in trade receivables	2,843	3,709
	(Increase)/ decrease in other financial assets and other assets	1	(1,287)
	Increase/ (decrease) in trade payables	(1,307)	3,013
	Increase/ (decrease) in other financial liabilities	418	468
	Increase/ (decrease) in other current liabilities	39	13
	Increase/ (decrease) in provisions	(80)	(27)
		37	4,941
	Income tax paid (net of refund)	(450)	(396)
	Net cash flows (used in) / from operating activities	(413)	4,545
(B)	Cash flow from investing activities		
	Purchase of property, plant and equipment, other intangible assets and capital advances	(248)	(333)
	Proceeds from sale of property, plant and equipment	9	4
	Drawings from limited liability partnerships	2,300	9,200
	Share of loss paid to limited liability partnership	(4,295)	(1,185)
	Purchase of mutual funds (net of sale proceeds)	(101)	(563)
	Investments in equity instruments	-	(165)
	Investment in subsidiary	-	(225)
	Purchase consideration for business restructuring	-	(9,229)
	Net withdrawal/ (investment) in deposit account	2,011	-
	Interest received	90	63
	Net cash flows (used in) / from investing activities	(234)	(2,433)
(C)	Cash flow from financing activities		
	Proceeds from exercise of employee stock options plans	203	101
	Unclaimed dividend paid	(1)	-
	Interest paid on lease liabilities	(226)	(199)
	Repayment of principal portion of lease liabilities	(705)	(368)
	Net cash flows (used in) / from financing activities	(729)	(466)
(D)	Net increase in cash and cash equivalents (A+B+C)	(1,376)	1,646
	Cash and cash equivalents at the beginning of the year	2,448	802
(E)	Cash and cash equivalents at the end of the year	1,072	2,448



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 10, 2024.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribe 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:

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer note 7)	Unaudited	(Refer note 7)	Audited	Audited
Subex Assurance LLP					
Share of profit/(loss) before exceptional items	35	27	(762)	(125)	(806)
Exceptional Items - Impairment of investment in subsidiary (refer note 5)	(13,830)	-	-	(13,830)	-
	(13,795)	27	(762)	(13,955)	(806)
Subex Digital LLP					
Share of profit/(loss)	39	(143)	(504)	(887)	(2,353)
Total	(13,756)	(116)	(1,266)	(14,842)	(3,159)

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.

- 4 During the year, 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 Rs 29 Lakhs and Rs. 14,766 Lakhs towards such intangible assets and investments in subsidiaries respectively. The same is disclosed as an exceptional item in the financial results for the quarter ended March 31, 2024 and year ended March 31, 2024. The carrying value of intangible assets and investments in subsidiaries post aforesaid impairment is dependent on the achievement of valuation assumptions as considered by the management which the management believes reasonably reflects the future growth and profitability of the Company.
- 5 During the year, the management carried out a valuation assessment in respect of carrying value of intangible assets and investments in subsidiaries and made an impairment provision of Rs 29 Lakhs and Rs. 14,766 Lakhs towards such intangible assets and investments in subsidiaries respectively considering the significant investment required to keep the pace with the transformation in telecom sectors. The same is disclosed as an exceptional item in the financial results for the quarter ended March 31, 2024 and year ended March 31, 2024.
- 6 Pursuant to approval of the Board of Directors and Shareholders of the Company for restructuring of the business, effective April 1, 2022, certain assets and liabilities of Subex Assurance LLP ("SALLP"), wholly owned subsidiary, were transferred to the Company for an aggregate consideration of ₹ 9,229 Lakhs. The aforesaid restructuring was being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. SALLP will continue to hold revenue maximisation solutions intellectual property rights ("IPR") & related research and development unit, investment in subsidiaries, cash and bank balances and other related balances. SALLP will earn royalty on use of such IPR by the Company. Consequent to the aforesaid restructuring during the quarter ended June 30, 2022, the management recognised deferred tax assets of ₹ 1,147 Lakhs. During the quarter and year ended March 31, 2024, the Company has reassessed the recoverability of deferred tax asset and has charged the same to the statement of financials results.
- 7 The figures of the last quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 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 10, 2024

Sd/-
Anil Singhvi
Chairman, Non-Executive Non-Independent Director
DIN: 00239589



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

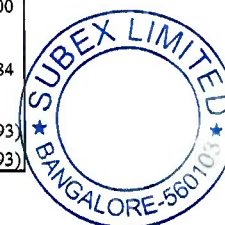
SUBEX LIMITED

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, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
Income					
Revenue from operations	8,380	8,182	4,727	30,972	27,869
Other income	269	141	372	673	816
1 Total Income	8,649	8,323	5,099	31,645	28,685
Expenses					
Employee benefits expense	4,832	5,201	4,967	20,900	20,069
Finance costs	64	63	72	263	258
Depreciation and amortization expense	378	374	382	1,559	1,399
Other expenses	3,240	2,924	3,436	11,638	10,865
2 Total expenses	8,514	8,562	8,857	34,360	32,591
3 Profit/(loss) before exceptional items and tax expense (1-2)	135	(239)	(3,758)	(2,715)	(3,906)
Exceptional items					
Impairment of goodwill (refer note 4)	14,795	-	-	14,795	-
4 Total exceptional items	14,795	-	-	14,795	-
5 Profit/(loss) before tax expense (3-4)	(14,660)	(239)	(3,758)	(17,510)	(3,906)
Tax expense, net					
Current tax charge/ (reversal)	20	36	(134)	75	89
MAT credit entitlement/ (reversal)	-	-	183	-	-
Provision - foreign income taxes	264	184	897	752	1,660
Deferred tax charge/(credit) (refer note 5)	707	30	14	836	(534)
6 Total tax expense	991	250	960	1,663	1,215
7 Net loss for the period/ year (5-6)	(15,651)	(489)	(4,718)	(19,173)	(5,121)
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	(7)	35	(26)	61	581
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Re-measurement (loss)/ gain on defined benefit plan	(39)	2	1	(47)	39
8 Total other comprehensive income	(46)	37	(25)	14	620
9 Total comprehensive income/ (loss) for the period/ year (7+8)	(15,697)	(452)	(4,743)	(19,159)	(4,501)
10 Paid up equity share capital [face value of ₹ 5 per share (March 31, 2023: ₹ 5 per share)]	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	5,251	24,084
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)					
- Basic (₹)	(2.83)	(0.09)	(0.86)	(3.47)	(0.93)
- Diluted (₹)	(2.83)	(0.09)	(0.86)	(3.47)	(0.93)



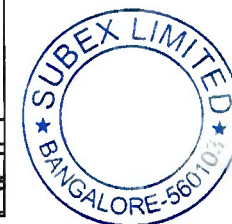
SUBEX LIMITED

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, 2024	March 31, 2023
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	640	967
Right-of-use assets	2,524	3,158
Goodwill on consolidation	19,614	34,409
Intangible assets	7	11
Financial assets		
Investments	165	165
Other financial assets	730	818
Income tax asset (net)	4,029	3,793
Deferred tax asset (net) (including MAT credit entitlement)	137	843
Other non-current assets	84	49
	27,930	44,213
Current assets		
Financial assets		
Loans	97	134
Investments	731	1,222
Trade receivables	10,155	9,037
Cash and cash equivalents	6,776	5,238
Other balances with banks	3,046	5,677
Other financial assets	417	261
Other current assets	3,820	4,580
	25,042	26,149
Total assets	52,972	70,362
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,100	28,100
Other equity	5,251	24,084
Total equity	33,351	52,184
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,835	2,475
Provisions	268	222
Deferred tax liabilities (net)	7,033	6,904
	9,136	9,601
Current liabilities		
Financial liabilities		
Lease liabilities	981	864
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	129	165
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,283	1,097
Other financial liabilities	3,222	1,903
Other current liabilities	2,824	3,147
Provisions	642	663
Income tax liabilities (net)	404	738
	10,485	8,577
Total liabilities	19,621	18,178
Total equity and liabilities	52,972	70,362



SUBEX LIMITED
Consolidated statement of cash flows for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
(A) Cash flow from operating activities		
Loss before tax	(17,510)	(3,906)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	1,555	1,396
Amortization of intangible assets	4	3
Loss / (gain) on disposal of property, plant and equipment (net)	1	(3)
Interest income (including fair value changes)	(474)	(306)
Net gain on sale of investment (including fair value changes)	(60)	(62)
Finance costs (including fair value changes)	263	255
Allowance for expected credit losses (net)	620	1,991
Employee share based payments expense	123	231
Gain on termination/ modification of lease agreement	-	(55)
Impairment of goodwill (refer note 4)	14,795	-
Net foreign exchange differences	234	(407)
Operating (loss)/ profit before working capital changes	(449)	(863)
<i>Working capital adjustments:</i>		
(Increase)/ decrease in loans	40	50
(Increase)/ decrease in trade receivables	(1,959)	(328)
(Increase)/ decrease in other financial assets and other assets	714	2,922
Increase/ (decrease) in trade payables	1,282	(747)
Increase/ (decrease) in other financial liabilities	1,349	299
Increase/ (decrease) in other current liabilities	(367)	331
Increase/ (decrease) in provisions	(45)	(293)
	565	1,370
Income tax paid (net of refund)	(1,393)	(449)
Net cash flows (used in) / from operating activities	(828)	921
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(273)	(493)
Proceeds from sale of property, plant and equipment	9	4
Investments in equity instruments	-	(165)
Proceeds from sale of investments in mutual fund (net of purchase)	551	6
Net withdrawal/ (investment) in deposit account	2,761	(3,319)
Interest received	267	190
Net cash flows from / (used in) investing activities	3,315	(3,777)
(C) Cash flow from financing activities		
Proceeds from exercise of employee stock options plans	203	101
Unclaimed dividend paid	(1)	-
Interest paid on lease liabilities	(241)	(220)
Repayment of principal portion of lease liabilities	(895)	(532)
Net cash flows (used in) / from financing activities	(934)	(651)
(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)	1,553	(3,507)
Net foreign exchange difference on cash and cash equivalents	(15)	206
Cash and cash equivalents at the beginning of the year	5,238	8,539
(E) Cash and cash equivalents at the end of the year	6,776	5,238

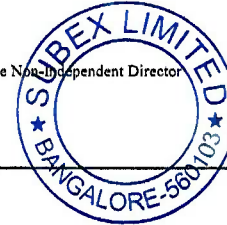


Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 10, 2024.
- 2 The 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 During the year, 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 Rs 14,795 lakhs towards such goodwill. The same is disclosed as an exceptional item in the financial results for the quarter ended March 31, 2024 and year ended March 31, 2024. The carrying value of goodwill post aforesaid impairment is dependent on the achievement of valuation assumptions as considered by the management which the management believes reasonably reflects the future growth and profitability of the Group.
- 4 During the year, the management carried out a valuation assessment by an external expert in respect of carrying value of goodwill and made an impairment provision of Rs 14,795 lakhs towards such goodwill considering the significant investment required to keep the pace with the transformation in telecom sectors. The same is disclosed as an exceptional item in the financial results for the quarter ended March 31, 2024 and year ended March 31, 2024.
- 5 Pursuant to approval of the Board of Directors and Shareholders of the Company for restructuring of the business, effective April 1, 2022, certain assets and liabilities of Subex Assurance LLP ("SALLP"), wholly owned subsidiary, were transferred to the Company for an aggregate consideration of ₹ 9,229 Lakhs. The aforesaid restructuring was being carried out to achieve higher operational efficiencies upon integration and consolidation of business in the listed entity. SALLP will continue to hold revenue maximisation solutions intellectual property rights ("IPR") & related research and development unit, investment in subsidiaries, cash and bank balances and other related balances. SALLP will earn royalty on use of such IPR by the Company. Consequent to the aforesaid restructuring during the quarter ended June 30, 2022, the management recognised deferred tax assets of ₹ 702 Lakhs. During the quarter and year ended March 31, 2024, the Company has reassessed the recoverability of deferred tax asset and has charged the same to the statement of financials results.
- 6 The figures of the last quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 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 10, 2024

Sd/-
Anil Singhvi
Chairman, Non-Executive Non-Independent Director
DIN: 00239589



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