

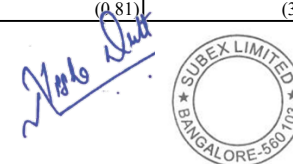
SUBEX LIMITED

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 quarter and nine months ended December 31, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	6,908	6,848	7,220	20,254	20,397	26,901
Other income	37	34	29	161	125	151
1 Total income	6,945	6,882	7,249	20,415	20,522	27,052
Expenses						
Employee benefits expense	2,890	2,858	2,977	8,649	9,028	11,784
Finance costs	47	50	57	151	181	237
Depreciation and amortization expense	317	320	326	952	1,028	1,350
Share of loss from Limited Liability Partnerships before exceptional items (net) (refer note 3)	638	380	116	1,697	1,086	1,012
Other expenses	3,743	4,100	4,616	11,946	13,382	17,673
2 Total expenses	7,635	7,708	8,092	23,395	24,705	32,056
3 Loss before exceptional items and tax expense (1-2)	(690)	(826)	(843)	(2,980)	(4,183)	(5,004)
Exceptional items						
Impairment of intangible asset (refer note 5)	-	-	-	-	-	(29)
Impairment of investment in subsidiary (refer note 5)	-	-	-	-	-	(936)
Share of profit / (loss) from Limited Liability Partnerships (refer note 3,5 and 7)						
Impairment of investment in subsidiary	-	-	-	-	-	(13,830)
Profit on sale of business unit	-	422	-	422	-	-
4 Total exceptional items	-	422	-	422	-	(14,795)
5 Loss before tax expense (3-4)	(690)	(404)	(843)	(2,558)	(4,183)	(19,799)
Tax expense, net						
Current tax charge/ (reversal)	-	-	-	-	-	-
Provision - foreign income taxes	44	54	137	228	270	379
Deferred tax charge/ (credit) (refer note 6)	-	-	-	-	-	1,147
6 Total tax expense	44	54	137	228	270	1,526
7 Net Loss for the period/ year (5-6)	(734)	(458)	(980)	(2,786)	(4,453)	(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	(13)	(28)	2	(41)	7	(1)
8 Total other comprehensive income / (loss)	(13)	(28)	2	(41)	7	(1)
9 Total comprehensive loss for the period/ year (7+8)	(747)	(486)	(978)	(2,827)	(4,446)	(21,326)
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	-	-	-	-	-	(6,712)
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic (₹)	(0.13)	(0.08)	(0.18)	(0.50)	(0.81)	(3.86)
- Diluted (₹)	(0.13)	(0.08)	(0.18)	(0.50)	(0.81)	(3.86)



- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 12, 2025.
 - The statement of unaudited 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.
 - Share of (loss)/ profit from Limited Liability Partnerships are as follows:

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Subex Assurance LLP						
Share of profit/(loss) before exceptional items	(111)	36	27	(50)	(160)	(125)
Exceptional item - Impairment of investment in subsidiary (refer note 5)	-	-	-	-	-	(13,830)
	(111)	36	27	(50)	(160)	(13,955)
Subex Digital LLP						
Share of profit/(loss) before exceptional items	(527)	(416)	(143)	(1,647)	(926)	(887)
Exceptional item - Profit on sale of business unit (refer note 7)	-	422	-	422	-	-
Total	(638)	42	(116)	(1,275)	(1,086)	(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 LLP's are disclosed separately as exceptional items in the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024.

- 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.
- 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. 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.
- 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 continues 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 earns 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 had reassessed the recoverability of deferred tax asset and had charged the same to the statement of standalone financials results.
- 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 unaudited standalone financial results for the quarter and nine months ended December 31, 2024.

Place: Hyderabad
Date: February 12, 2025



Nisha Dutt
Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

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

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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

(₹ in Lakhs)

	Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	7,269	7,416	8,182	21,501	22,592	30,972
	Other income	107	120	141	419	404	673
1	Total income	7,376	7,536	8,323	21,920	22,996	31,645
	Expenses						
	Employee benefits expense	4,645	5,035	5,201	14,456	16,068	20,900
	Finance costs	54	59	63	172	199	263
	Depreciation and amortization expense	335	373	374	1,074	1,181	1,559
	Other expenses	2,374	2,192	2,924	7,210	8,398	11,638
2	Total expenses	7,408	7,659	8,562	22,912	25,846	34,360
3	(Loss)/profit before exceptional items and tax expense (1-2)	(32)	(123)	(239)	(992)	(2,850)	(2,715)
	Exceptional items						
	Impairment of goodwill (refer note 4)	-	-	-	-	-	(14,795)
	Profit on sale of business unit (refer note 6)	-	422	-	422	-	-
4	Total exceptional items	-	422	-	422	-	(14,795)
5	Profit/(loss) before tax expense (3-4)	(32)	299	(239)	(570)	(2,850)	(17,510)
	Tax expense, net						
	Current tax charge/ (reversal)	69	10	36	95	55	75
	Provision - foreign income taxes	219	224	184	697	488	752
	Deferred tax charge/(credit) (refer note 5)	5	3	30	22	129	836
6	Total tax expense	293	237	250	814	672	1,663
7	Net profit/(loss) for the period/ year (5-6)	(325)	62	(489)	(1,384)	(3,522)	(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	38	79	35	112	68	61
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	Re-measurement (loss)/ gain on defined benefit plan	(7)	(15)	2	(22)	(8)	(47)
8	Total other comprehensive income	31	64	37	90	60	14
9	Total comprehensive income/ (loss) for the period/ year (7+8)	(294)	126	(452)	(1,294)	(3,462)	(19,159)
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	-	-	-	-	-	5,251
12	Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
	- Basic (₹)	(0.06)	0.01	(0.09)	(0.25)	(0.64)	(3.47)
	- Diluted (₹)	(0.06)	0.01	(0.09)	(0.25)	(0.64)	(3.47)

Noted



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 12, 2025.
- 2 The statement of unaudited 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 Rs 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. 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.
- 5 Pursuant to approval of the Board of Directors and Shareholders of Subex Limited (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 continues 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 earns 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 had reassessed the recoverability of deferred tax asset and had charged the same to the statement of consolidated financials results.
- 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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

Place: Hyderabad
Date: February 12, 2025




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