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	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	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					
	Items that will not be reclassified subsequently to profit or loss					
	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 BANGALORE-560103

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 BANGALORE-5601

SUBEX LIMITED

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

(₹ in Lakhs)

	Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
(A)	**Cash flow from operating activities**		
	Loss before tax	(4,579)	(19,799)
	Adjustments to reconcile loss before tax to net cash flows:		
	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)**
	Working capital adjustments:		
	(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)
		1,081	**37**
	Income tax paid (net of refund)	(309)	(450)
	Net cash flows from/ (used in) operating activities	**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**

SUBEX LIMITED ★ BANGALORE-560 ★

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:

(₹ 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
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 LLP's 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.

Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957

Place: Bangaluru
Date: May 02, 2025

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

SUBEX LIMITED
BANGALORE-560103

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					
	Items that will be reclassified subsequently to profit or loss:					
	Net exchange differences gain/(loss) on translation of foreign operations	51	38	(7)	163	61
	Items that will not be reclassified subsequently to profit or loss:					
	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 ★ BANGALORE-560103 ★

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 ★ BANGALORE-560103 ★

SUBEX LIMITED

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

(₹ in Lakhs)

	Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
(A)	**Cash flow from operating activities**		
	Loss before tax	(1,982)	(17,510)
	Adjustments to reconcile loss before tax to net cash flows:		
	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)**
	Working capital adjustments:		
	(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**

SUBEX LIMITED ★ BANGALORE-560 ★

	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

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

SUBEX LIMITED
BANGALORE-560103