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 ended June 30, 2025

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer note 7)	Unaudited	Audited
	Income				
	Revenue from operations	6,256	6,627	6,498	26,881
	Other income	1,541	58	90	219
1	**Total income**	**7,797**	**6,685**	**6,588**	**27,100**
	Expenses				
	Employee benefits expense	2,807	2,649	2,901	11,298
	Finance costs	92	43	54	194
	Depreciation and amortization expense	369	314	315	1,266
	Impairment allowance for trade receivables	83	941	121	1,307
	Share of loss from Limited Liability Partnerships before exceptional items (net) (refer note 3)	121	887	679	2,584
	Other expenses	3,567	3,872	3,982	15,452
2	**Total expenses**	**7,039**	**8,706**	**8,052**	**32,101**
3	**Profit /(loss) before exceptional items and tax expense (1-2)**	**758**	**(2,021)**	**(1,464)**	**(5,001)**
	Exceptional items				
	Share of profit / (loss) from Limited Liability Partnerships (refer note 3)				
	Profit on sale of business unit	-	-	-	422
4	**Total exceptional items**	**-**	**-**	**-**	**422**
5	**Profit /(loss) before tax expense (3-4)**	**758**	**(2,021)**	**(1,464)**	**(4,579)**
	Tax expense, net				
	Current tax charge/ (reversal)	-	-	-	-
	Provision - foreign income taxes	71	35	130	263
	Deferred tax charge/ (credit)	-	136	-	136
6	**Total tax expense**	**71**	**171**	**130**	**399**
7	**Net Profit /(loss) for the period/ year (5-6)**	**687**	**(2,192)**	**(1,594)**	**(4,978)**
	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	-	(12)
8	**Total other comprehensive income / (loss)**	**-**	**29**	**-**	**(12)**
9	**Total comprehensive income /(loss) for the period/ year (7+8)**	**687**	**(2,163)**	**(1,594)**	**(4,990)**
10	Paid up equity share capital [face value of ₹ 5 per share]	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 (₹)	0.12	(0.40)	(0.29)	(0.90)
	- Diluted (₹)	0.12	(0.40)	(0.29)	(0.90)

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Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 11, 2025.

2 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.

3 Share of (loss)/ profit from Limited Liability Partnerships are as follows:

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	(Refer note 7)	Unaudited	Audited
Subex Assurance LLP				
Share of profit/(loss) before exceptional items	(150)	(34)	25	(84)
Exceptional Items - Impairment of investment in subsidiary (refer note 5)	-	-	-	-
	(150)	**(34)**	**25**	**(84)**
Subex Digital LLP				
Share of profit/(loss) before exceptional items	29	(853)	(704)	(2,500)
Exceptional item - Profit on sale of business unit	-	-	-	422
Total	**(121)**	**(887)**	**(679)**	**(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 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 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 June 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 The figures of the last quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, 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: Bengaluru
Date: August 11, 2025

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

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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 ended June 30, 2025

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer note 6)	Unaudited	Audited
	Income				
	Revenue from operations	6,640	7,060	6,816	28,561
	Other income	1,581	276	192	695
1	**Total income**	8,221	7,336	7,008	29,256
	Expenses				
	Employee benefits expense	4,117	4,062	4,776	18,518
	Finance costs	99	50	59	222
	Depreciation and amortization expense	404	338	366	1,412
	Impairment allowance for trade receivables	35	1,826	-	2,110
	Other expenses	2,095	2,472	2,644	9,398
2	**Total expenses**	6,750	8,748	7,845	31,660
3	**Profit /(loss) before exceptional items and tax expense (1-2)**	1,471	(1,412)	(837)	(2,404)
	Exceptional items				
	Profit on sales of business unit (refer note 5)	-	-	-	422
4	**Total exceptional items**	-	-	-	422
5	**Profit /(loss) before tax expense (3-4)**	1,471	(1,412)	(837)	(1,982)
	Tax expense, net				
	Current tax charge/ (reversal)	24	46	16	141
	Provision - foreign income taxes	164	166	254	863
	Deferred tax charge/(credit)	2	136	14	158
6	**Total tax expense**	190	348	284	1,162
7	**Net Profit /(loss) for the period/ year (5-6)**	1,281	(1,760)	(1,121)	(3,144)
	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	82	51	(5)	163
	Items that will not be reclassified subsequently to profit or loss:				
	Re-measurement (loss)/ gain on defined benefit plan	-	11	-	(11)
8	**Total other comprehensive income /(loss)**	82	62	(5)	152
9	**Total comprehensive income/ (loss) for the period/ year (7+8)**	1,363	(1,698)	(1,126)	(2,992)
10	Paid up equity share capital [face value of ₹ 5 per share]	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 (₹)	0.23	(0.32)	(0.20)	(0.57)
	- Diluted (₹)	0.23	(0.32)	(0.20)	(0.57)

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	Notes:
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 11, 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	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 June 30, 2025.
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	The figures of the last quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Bengaluru
Date: August 11, 2025

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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